

**Annual General Meeting of CREDIT SUISSE GROUP AG
Zurich, April 27, 2012**

**Speech by Brady W. Dougan
Chief Executive Officer**

Dear Shareholders

Ladies and Gentlemen

Welcome to our Annual General Meeting. I would like to address three topics today. First, I would like to review our results for 2011 in the context of the challenging macro and operating environment. Second, I will look at the significant steps we took in 2011 to prepare Credit Suisse for the new business and regulatory environment. And third, I would like to provide you with some highlights on our good start to 2012.

2011 was another challenging year for the world economy, job growth and the markets. The financial services industry faced not only these issues, but also a set of challenges that were industry-specific:

- the evolving regulatory environment which affected every aspect of our business.
- the ongoing industry-wide litigation and regulatory enforcement issues following the market disruption of 2008.
- the lack of trust by the general public and the continuing controversy over compensation practices.

For our clients, shareholders, employees and the general public, it has been very difficult to interpret the impact of these challenges on our business and the industry.

For Credit Suisse, 2011 also was a year of transition. We took decisive steps in the second half of the year to further evolve our integrated bank model. And we made significant progress in adapting the business to the new market and regulatory environment. While these actions had a negative impact on our financial results, we are confident that adapting our business model will position us for improved profitability and more sustainable returns.

I will cover these actions in greater detail, but first, I want to discuss our financial performance in 2011.

Against the challenging global economic backdrop that characterized 2011, we achieved a solid result for the year, reporting net income of CHF 2.0 billion, and underlying net income of CHF 2.4 billion.

This equates to a reported return on equity of 6.0%, which is well below our target level, and an underlying return on equity of 7.4%. We generated strong net new assets of more than CHF 40 billion and improved our capital position, as I will discuss further in a moment. We are recommending a distribution of CHF 0.75 per share, which you can elect to receive either as cash payment or in the form of Credit Suisse Group shares.

Overall, the measures we took to swiftly adapt our business model had a negative impact of approximately CHF 1.8 billion on our results in 2011. They included a reduction of about 7% of jobs at Credit Suisse. We did not take these job reductions lightly and endeavored to approach them in the most fair and appropriate way possible. However, we are convinced that the action we took was necessary and will create stable and high-quality earnings, benefitting our shareholders, clients and other stakeholders in the long term.

Taking a closer look at our 2011 results...

In Private Banking, pre-tax income amounted to CHF 2.3 billion, with an overall pre-tax income margin of 21.6%, reflecting a continued weak environment with low client activity and the adverse impact from the strengthening Swiss franc. We recorded solid Private Banking net new assets of CHF 44.5 billion in 2011, including strong contributions from ultra-high-net worth individuals and the emerging markets.

The Wealth Management Clients business achieved pre-tax income of CHF 1.5 billion, reflecting subdued client activity, continued low interest rates and lower assets under management. Despite these challenges, we grew net new assets by 4.7% during the year, driven by well diversified inflows across all regions.

Our Swiss Corporate and Institutional Clients business, an important provider of financial products and services in Switzerland, continued to deliver strong results with pre-tax income of CHF 880 million and a 48% pre-tax income margin in 2011.

In November we announced the merger of Clariden Leu into Credit Suisse, which took place on April 2nd. Clariden Leu had a proud history going back to 1755. We weighed which would be the best way forward for our independent private bank. In view of the far reaching changes which affect the entire private banking industry, we are convinced that combining Clariden Leu with our existing Private Bank is the best way forward for clients, shareholders and employees, even though this meant reducing headcount both at Clariden Leu and at Credit Suisse.

The Investment Bank delivered a disappointing performance in 2011, reporting pre-tax income of CHF 79 million. Results were adversely impacted by difficult trading conditions, losses from businesses we are exiting and from the accelerated reduction of Basel 3 risk-weighted assets. However, we are confident that the aggressive risk reduction measures that we undertook during the second half of 2011 will strongly position us to deliver solid returns in a Basel 3 environment. I will touch on this in more detail in a moment.

In Asset Management, we achieved pre-tax income of CHF 553 million in 2011. This improved performance, a 10% increase compared to 2010, was driven by higher fee-based revenues and significantly lower operating expenses, as we continued to realize platform efficiencies and exit subscale businesses. Our pre-tax income margin in this business improved to 26% in 2011. We also experienced strong underlying inflows in 2011, primarily in higher-margin alternative investments.

As one of the best capitalized banks in the industry, we reported a Basel 2.5 total capital ratio of 20.1% at the end of 2011. In addition, we have already exceeded our 3.0% high-trigger contingent capital minimum requirement as per the draft Swiss capital adequacy ordinance which is particularly relevant for senior debt holders, depositors and counterparties. This was achieved through Buffer Capital Notes raised in February 2011 and again in March 2012. Our Basel 2.5 tier 1 ratio increased by 1.0 percentage point to 15.2% at the end of the year, and our Basel 2.5 core tier 1 ratio also increased by 1.0 percentage point to 10.7% during 2011. We also have one of the most secure funding profiles in the industry with a Net Stable Funding Ratio of 98% by year-end of 2011, which we further increased to 100% by the end of the first quarter 2012 and an extremely high asset quality balance sheet with minimal exposure to Eurozone sovereigns.

During the second half of 2011, we significantly accelerated the reduction of our Basel 3 risk-weighted assets, primarily in the Investment Bank. Our group-wide Basel 3 risk-weighted assets were CHF 294

billion at the end of 1Q12, meaning that we are already very close to the ambitious year-end 2012 target we have set for ourselves of CHF 280 billion. Assuming we meet analyst consensus estimates, we expect to achieve a 13.1% Basel 3 Common Equity Tier 1 ratio by the end of 2012.

Subsequent to year-end, in March 2012, we took further actions to proactively align our capital structure with the proposed Swiss and Basel 3 regulations, issuing CHF 700 million of Tier 2 Buffer Capital Notes at a 7.125% coupon. Furthermore, we repurchased CHF 4 billion of outstanding Tier 1 and Tier 2 securities, which over time will be replaced by new capital instruments.

Our leading Private Banking franchise also demonstrated strength and resilience under adverse operating conditions during the year with continued strong asset inflows. In 2011, Private Banking generated net new assets of CHF 44.5 billion, of which CHF 37.8 billion came from the Wealth Management Clients business. Over the past 4 years, our Wealth Management Clients business has generated CHF 162 billion of net new assets, CHF 100 billion more than any of our peers. This is a testament to the stability we maintained during the financial crisis and the level of trust we have built with our clients. We are focused on continuing to provide the best possible service to our clients and maintaining our status as a premier global private banking franchise.

Turning now to compensation...

We are committed to attracting, developing and retaining talented people; this is critical to our ability to sustain our success. An important element in attracting and retaining the best people is compensation. I recognize that this can be a very controversial topic. However, having the right policies and structures in place is particularly important for a global bank, which is dependent on experienced and highly qualified people.

We have tried to take a forward-looking and responsible approach to compensation. This has served us well over the past few years and helped us manage through the crisis. We have endeavored to strike the right balance between paying our employees competitively, doing what is right for our shareholders and responding appropriately to regulatory initiatives as well as political and public concerns.

Mr. Syriani will provide you with further details in his presentation, but I would just like to quickly highlight a few of the actions we have taken as part of this effort. In 2011, we materially reduced variable

incentive compensation awards, reflecting lower operating performance, and increased our compensation cost flexibility going into 2012 by reducing senior level headcount. Group-wide variable compensation was down 41% compared to 2010, aggregate variable compensation for Executive Board members was down 57% on the prior year, and CEO variable compensation was down 69%. Furthermore, all Executive Board variable compensation was deferred and linked to performance metrics and the stock price – no unrestricted variable cash compensation was awarded to Executive Board members.

And consistent with our overall strategy to reduce risk, we also modified our compensation structure to deliver deferred compensation awards to senior staff through the Partner Asset Facility 2, also known as PAF2. This instrument allowed us to achieve two strategic priorities for the cost of one: first, it reduced risk-weighted assets and second, at the same time, compensated our employees responsibly. By transferring the risk to our employees through the PAF2 compensation instrument, we effectively eliminated the cost typically associated with the disposal of risk-weighted assets by expensing it as compensation, a charge we would have incurred either way. Overall, this innovative instrument improved our regulatory capital position and better aligned risk-reward for our employees with that of our shareholders.

We will continue to listen to our shareholders and improve our compensation systems. Our duty is to ensure that we “pay for performance”; what we pay our people must create value for our clients and shareholders.

Despite the challenges we faced in 2011, we continue to produce best-in-class results relative to our peers. From 2009 to 2011, we generated an average return on equity of 12.9%, the highest level among our competitors. We maintain one of the lowest levels of risk on an absolute basis, as defined by risk-weighted assets. And, as I mentioned earlier, our total capital ratio is the highest among the peer group at 20.1%.

Now, I would like to give you some additional details on the ways in which we have been adapting our business to the new environment.

In 2011, we took resolute and decisive action to adapt our business model to the new environment. We reoriented our franchise dramatically, particularly in Investment Banking, focusing on our client business, while exiting proprietary trading, long-dated derivatives and highly capital intensive businesses under

Basel 3. We have taken these steps ahead of the rest of the industry because I am convinced that being a first mover will continue to be a distinct advantage for Credit Suisse. These actions will enable our firm to excel and thrive in the new environment, offer the best service to our clients and generate attractive returns for our shareholders.

We made significant progress in the following three areas:

- First: risk-weighted asset reductions in the Investment Bank
- Second: expense reduction initiatives across the Group and
- Third: early progress on initiatives aimed at bolstering the profitability of the Private Bank.

In the second half of 2011, we accelerated the reduction of our Basel 3 risk-weighted assets in the Investment Bank, reducing them from USD 331 billion at the end of the second quarter to USD 248 billion by the end of the year. This amounts to an aggregate reduction of USD 83 billion during the second half of 2011, USD 47 billion of which was accomplished in the fourth quarter. During the first quarter of 2012, we achieved an additional USD 38 billion reduction, bringing us to USD 210 billion of Basel 3 risk-weighted assets in the Investment Bank.

This aggressive reduction in risk-weighted assets in Investment Banking allowed us to exceed our previous year-end 2012 goal, nine months early. And we now expect to achieve risk-weighted assets of USD 190 billion in the Investment Bank by year-end 2012, USD 39 billion lower than our original target.

Second, we significantly reduced our expense base and improved our cost flexibility. We completed aggressive measures to achieve targeted group-wide expense run-rate reductions of CHF 1.2 billion from the start of 2012 (excluding expenses related to PAF2 awards granted in the first quarter). In fact, we exceeded that target by 25% in the first quarter of 2012 with an announced annualized run-rate reduction of CHF 1.5 billion. We are well on track to achieve our target of CHF 2.0 billion in group-wide cost reductions by the end of 2013.

And third, in the Private Bank, we are already seeing early signs of progress from the steps we have taken to achieve enhanced profitability. The integration of Clariden Leu is well advanced, we acquired an onshore platform in Japan and we see continued momentum in our ultra-high-net-worth market share. We are targeting an CHF 800 million improvement to Private Banking pre-tax income in 2014, and we plan to achieve this enhanced profitability while maintaining our industry-leading franchise momentum.

Given their relevance for our bank and the public discussion in Switzerland, I would like to address some of the issues related to the legacy cross-border wealth management business. As you know, in September 2011, we reached an agreement with the German authorities to resolve charges of possible tax evasion by Credit Suisse clients and alleged assistance by Credit Suisse employees. The US investigations of Swiss bank legacy cross border businesses are still ongoing and remain a matter that we, together with governmental authorities, are working to resolve. With regard to this issue we have delivered data as directed by the Swiss Government. According to the recent decision of the Swiss Federal Council, we provided the US authorities directly with information. We take this issue very seriously and are strongly supportive of a resolution acceptable to the U.S. and Switzerland. We continue to cooperate with the authorities, both in the US and Switzerland, to resolve this matter in a responsible manner that complies with our legal obligations.

These issues highlight that responsible behavior in our core banking business and beyond ultimately creates the trust with stakeholders, which is necessary to successfully run our bank. Therefore I want to spend a moment on our approach to corporate responsibility, and how we endeavor to engage responsibly with society, regulators and in the communities in which we operate.

As a systemically relevant bank, we play a crucial role in the global economy – providing financial advice, managing assets, steering capital flows and assessing risks. For example, we provide businesses with vital access to capital to help finance their expansion and foster innovation, thus driving economic growth.

We take our diverse responsibilities as a financial institution very seriously and are mindful of them when conducting our business. This includes our responsibility to help build a more robust financial system.

Following the 2008 credit crisis, we recognized that our industry needed to change. A return to “business as usual” was not an option. Credit Suisse was at the forefront of this transformation process: we swiftly adapted our business model, reduced risk exposures, exited businesses that were no longer viable and profitable, strengthened our capital base and positioned our company to be an industry leader in liquidity management. We worked closely with regulators to develop new rules for the banking sector that will create a more stable system and, at the same time, safeguard competitiveness. We worked on bail-in plans that allow for the orderly wind-down of failed banks without the need for direct government aid. As I mentioned earlier, we were the first global bank to issue so called “contingent convertible capital” that can help to swiftly strengthen a bank’s capital position in a crisis situation. And we are continuing to

assume this responsibility through our strict compliance culture and the prudent management of our risk exposures, which includes assessments of environmental and reputational risks.

Trust is the cornerstone of our business. Clients entrust their assets to us and they trust us to give them sound financial advice. We want to act in a way that helps us to earn their trust day after day. We know that we will not always get everything right, and we are committed to taking the necessary steps to correct our mistakes and to learning lessons so that we can improve.

As both a globally active bank and a leading financial institution in our Swiss home market, we know the importance of a stable social environment for our long-term success. We therefore strive to help build strong communities where individuals and businesses can thrive. Credit Suisse is a major employer, especially in Switzerland, where we are also proud to offer attractive apprenticeships for more than 600 young people every year. We have continued our efforts to address youth unemployment and to provide risk capital to small and medium-sized Swiss businesses.

Our social commitments also go beyond our core banking business. For many years, we have been helping disadvantaged people around the world through our work with partner organizations in two main fields: education and microfinance. Many of our people have also made a personal contribution by volunteering their skills and expertise: in 2011, over 17,400 Credit Suisse employees volunteered a total of around 189,000 hours to help others.

I believe that we can make a meaningful difference for our clients, our shareholders, our employees and for the communities in which we operate. The measures we are taking to proactively evolve our business model will position Credit Suisse for success in the new industry environment and enable us to continue to build on the confidence and pride that our stakeholders have in Credit Suisse.

We had a good start to 2012 with a normalized after-tax return on equity of 16% for the quarter. Our results benefited from the measures we announced in mid-2011 to evolve our business model and cost structure to the new environment. We reported robust revenues on substantially reduced risk-weighted assets and a lower cost base. We reduced our annualized expense run-rate by over CHF 1.5 billion from the first half of 2011, exceeding our original goal by 25%. We further reduced Basel 3 risk-weighted assets in the first quarter and are on track to achieve our year-end 2012 target.

In Private Banking, we continued to make progress on the strategic realignment we launched during the second half of last year to optimize the business portfolio and enhance profitability. We attracted net new assets of CHF 8.4 billion in the first quarter 2012

In Investment Banking, we made significant progress in executing our strategy to improve capital and operating efficiency, while at the same time achieving continued market share momentum. Most of the risk-weighted asset reductions mentioned earlier occurred in the Investment Bank, where we reduced risk-weighted assets by USD 38 billion, or 15%, in the quarter. And while we reduced risk-weighted assets by 33% compared to the first quarter 2011 and as a result, recorded lower revenues, our normalized after tax-return in the investment bank increased from 15% to 19%. First quarter results reflect a more balanced risk - revenue contribution and improved profitability across our major businesses.

Our first quarter financial performance underscores the strength of our client-focused, capital-efficient franchise and is indicative of what our business model is capable of. The steps we have taken to adapt our business model are already demonstrating their potential to deliver improved profitability and sustainable returns in the new environment.

To sum up, 2011 was a transitional year for Credit Suisse. We took decisive and far-reaching steps to evolve our business model and made significant progress in adapting to the new market and regulatory environment. We reduced risks and costs in the second half of the year, redeploying resources to our client-focused growth businesses. We took these steps because we are convinced they will benefit our clients, reward shareholders in the long term and position us to achieve superior returns.

While our 2011 financial performance was clearly impacted by these actions, we were able to take these measures while maintaining our industry-leading capital position and strong client franchise. In fact, despite these costs, we further strengthened key financial and capital ratios over the past half year. In the first quarter of 2012 our Basel 2.5 core tier 1 capital ratio improved from 10.7 to 11.8%. Our client-focused strategy, coupled with a strong capital base, our conservative funding and liquidity, and clean balance sheet, position us to pursue and gain market share across our businesses.

I want to take the opportunity to thank our fifty thousand employees for the dedication and commitment they have shown toward Credit Suisse in what has been another challenging year for our industry. Whether in our Swiss home market or one of the other major financial centers around the world, our

people enable us to provide our clients with sustainable solutions to their financial needs and generate lasting value.

I also want to thank our shareholders for their trust and support. The opinion of every single one of our shareholders matters greatly to me.

In summary, we aspire to be an institution that does a great job for our clients, provides superior returns to our shareholders, is a great place to work for our employees and is a responsible member of society. To that end, we remain focused on delivering consistent, industry-leading returns to our shareholders and ensuring that Credit Suisse maintains its strong franchise, improves profitability and continues to grow. We are confident that the measures we are taking to proactively evolve our business model will strongly position Credit Suisse to thrive in the new environment. We see this as an inherent part of our responsibility as a company and as a reliable partner to our clients, shareholders and employees.

Thank you for your attention Ladies and Gentlemen. We greatly value your continued support.

* * *