

**Annual General Meeting of CREDIT SUISSE GROUP
Zurich, April 24, 2009**

**Speech by Brady W. Dougan
Chief Executive Officer of Credit Suisse Group**

Dear Shareholders

Ladies and Gentlemen

The past year has been the most tumultuous period for the finance industry in a century. It has been a period when mistakes were punished severely, often with the ultimate penalty of banks going out of business or being taken over by governments. It has been a period of massive disruption, often presenting market participants as well as our clients with severe challenges on an almost daily basis. But, as you know: with great challenges come great opportunities.

Our management team, with the support and guidance of the Chairman and Board of Directors, and every one of our 47,000 people has worked intensively to meet those challenges, to persevere through an incredibly difficult environment, and to ensure that Credit Suisse is positioned to capture the opportunities that arise.

In periods such as 2008, when the whole industry's performance has been impacted, it is harder than usual to form an opinion about the relative performance of your company. And if your company has done very well on a relative basis but still poorly on an absolute basis, it takes perspective to evaluate that performance. I hope you will agree that while on an absolute basis our result was not good, and there were many things we could have done better, that, on the whole, the efforts of our people enabled us to outperform most of the industry, and in most respects, our achievements and, certainly our efforts, in 2008 were extraordinary.

Credit Suisse recorded a net loss of 8.2 billion Swiss francs in 2008. Our loss from continuing operations was 7.7 billion francs. I am not happy with this full-year result and there are many things that we - and I - could have done better. However, I think it is reasonable to say that while we have made mistakes, we have also done a lot of things right.

I am proud to be able to report that, on a relative basis, Credit Suisse outperformed virtually all of its competitors in 2008 in almost every category of performance. This is a reflection of the hard work and dedication of the people at Credit Suisse, and the decisions we made over the past year as well as prior to that. I believe we have made significantly more progress versus our competitors in the last two years than we made in the previous five.

Our decision to avoid government ownership, to dramatically reduce our risk exposures, to raise capital in order to reinforce our position as one of the world's best capitalized banks, to accelerate the execution of our strategy in the fourth quarter - all of these factors have contributed to our strong position today.

And our performance in the first quarter of 2009 is clear evidence that we are moving in the right direction, that our strategy and the steps taken in 2008 were the right ones, and that investors who judged Credit Suisse to be one of the most attractive companies in the financial services sector have been proven right.

All this means that Credit Suisse is exceptionally well positioned to take advantage of the opportunities that exist today. Our strong positioning stems from a clear plan at the beginning of last year, and our consistent commitment to that plan through the most dramatic period of change ever seen in our industry.

At the start of 2008 we had four clear priorities:

- First, to maintain our capital strength;
- Second, to substantially reduce our level of risk in Investment Banking;
- Third, to maintain client momentum across our businesses; and
- Fourth, to accelerate the implementation of our strategy.

Today, I would like to explain how we delivered on each of these priorities. We place great importance on ensuring that Credit Suisse maintains a superior capital position; this is vital in today's markets. This was the first of our priorities in 2008.

We were concerned about market conditions and were conservative coming into the crisis. As a result, Credit Suisse entered the period of market disruption with a very strong capital position.

Throughout the first half of 2008 we maintained one of the strongest capital ratios in the industry.

However, by late summer we decided that raising additional capital in order to achieve an unprecedented

level of capitalization would serve three purposes:

- One, it would enhance our already strong reputation as a safe haven;
- Two, it would provide a buffer if difficult market conditions persisted; and
- Three, it would allow us to take advantage of opportunities as they arose.

At the same time, we maintained a constructive dialogue with Swiss regulators regarding their plans to place the Swiss financial market in a position of unquestioned capital strength by leading the world's markets in implementing more stringent capital adequacy rules for banks – a step other countries would inevitably take. All this proved prescient since, in the midst of these efforts, the collapse of Lehman Brothers and an unprecedented level of disruption took hold of the global markets.

So, in the third quarter of 2008, amid rapidly deteriorating market conditions, we took decisive action to give Credit Suisse a clear competitive advantage and place us in an unquestioned position of capital strength. We felt that being even better capitalized in the difficult market environment would improve our ability to act in the interests of our shareholders, our clients and the bank. In October 2008, following negotiations with potential private investors, we raised 10 billion Swiss francs of tier 1 capital from Qatar Holding, Koor Industries and The Olayan Group, all of which were existing shareholders. The fact that we were able to raise a large amount of capital privately in the markets despite the unprecedented market turmoil - *without* significantly diluting our shareholders and without requiring government assistance - was a testament to the trust that our investors place in Credit Suisse. Incidentally, Credit Suisse today has fewer shares outstanding than it did at the start of 2006, even allowing for the effect of this capital increase.

Quite a few financial institutions have required injections of fresh capital and have sought out new investors, many have done multiple capital increases over the past 18 months, and a large number have had to resort to injections of capital from governments around the world. We are pleased that our capital increase has now placed Credit Suisse in an unquestioned position of capital strength, with a tier 1 ratio of 14.1% at the end of the first quarter, meaning it has one of the highest ratios in our industry. Our strong capital position is a tremendous competitive advantage; it gives us enormous flexibility by allowing us to continue expanding our client franchise and to take advantage of targeted growth opportunities.

Our second priority was to substantially reduce our level of risk in Investment Banking. Eighteen months

before the market disruption began, we reduced our activities in the area of subprime mortgages while our competitors were ramping up their volumes because we didn't like the structures and underwriting standards that were becoming common in 2006. As a result, we entered the crisis with very little subprime exposure.

However, we did have significant positions in leveraged finance and commercial mortgages. This reflected our market-leading position in these areas. We decided at an early stage to aggressively reduce our exposure to the affected asset classes - and this has proven to be the right strategy. We have done this consistently, and we stepped up our efforts in the second half of 2008.

By the end of 2008, our illiquid leveraged finance and structured products positions had decreased by 87% compared to the end of the third quarter of 2007. We now have very limited exposure to the asset categories which have been the focus of market attention. Unlike some of our peers, we did not transfer any of these assets to a banking book. Instead, we reduced them by selling them, and by taking our medicine and marking them down.

Of course, we incurred costs as a result of this. But all the sales we made were good sales. Had we made the sales later, I believe the costs we incurred would have been higher. And the discipline of marking them all to market drove us to distribute them more aggressively. That is why we are in the position today of having one of the cleanest balance sheets in the industry. Many of our competitors waited, hoping that the markets would bail them out.

We have always paid great attention to the pace at which we have reduced our risk exposures and the impact that risk reduction would have on our bottom line. In 2008, our net writedowns in our leveraged finance and structured products businesses totaled 10.9 billion Swiss francs. Our risk-weighted assets in Investment Banking at the end of 2008 were 31% lower than at year-end 2007 and we have reduced them further in the first quarter. We intend to reduce them to 135 billion US dollars by the end of 2009. Our commitment to risk reduction put us in a good position - with one of the cleanest balance sheets in the industry - as we entered 2009. This remains a key area of focus for Credit Suisse.

Our third priority was to maintain client momentum across our businesses. These efforts proved particularly effective in our Private Banking business, which was solidly profitable through 2008 and recorded over 50

billion Swiss francs of net new assets. Our traditional offshore banking and onshore businesses both performed well. Our Corporate & Retail Banking business in Switzerland posted a record result for the full year.

Like many other financial institutions, we did not anticipate the bankruptcy of Lehman Brothers and the resulting losses for private clients. At Credit Suisse, 0.3% of our clients incurred losses on capital-protected Lehman products. Within a matter of weeks, we made an offer to about 2,000 clients. The offer, worth around CHF 100 million, was accepted by the vast majority of these clients. Following a constructive dialogue with the consumer protection group Fédération Romande des Consommateurs, we were this week able to extend the offer of compensation to further clients. As a gesture of goodwill, we have proposed a fair solution to a total of over 3,700 clients. It is worth a total of approximately CHF 150 million.

Ensuring client trust and satisfaction is of paramount importance to Credit Suisse. We fully understand the difficulties faced by clients as a result of the bankruptcy of the Lehman Brothers, and have made a comprehensive offer to accommodate these clients. We are continuing to provide support to all affected clients, including helping them if requested to assert claims in connection with the insolvency proceedings of Lehman Brothers.

Staying with our third priority - which was to maintain client momentum across our businesses - but turning briefly to our other two divisions: Investment Banking and Asset Management:

In Investment Banking, while our overall performance was disappointing, we nevertheless maintained good momentum in strategically important client-driven businesses such as flow-based rate products, foreign exchange, prime services and cash equities, reflecting our status as a safe haven for clients amid the market disruption.

In Asset Management, where significant valuation reductions impacted our overall result, we generated over 11 billion Swiss francs of inflows of net new assets in the high-margin alternative investments business. This was a significant achievement given the difficult market conditions. So in all three of our divisions, we are increasingly benefiting from our strength and stability among our client base.

Our fourth priority was to accelerate the implementation of our strategy. We delivered on this priority

across all three divisions. In Private Banking, we have expanded our international footprint and built a more efficient platform. As a result, our Wealth Management business is well positioned for success in a changing industry landscape, which is characterized by reduced client activity, lower asset bases and regulatory change. We are even more closely focused on our clients' needs, particularly in our home market, and we will continue to judiciously invest in growth, both globally and in our Swiss businesses. While many of the largest players in the private banking sector have been severely affected by the market disruption, we have attracted talented individuals to our platform. We hired 340 relationship managers in 2008.

We also continued to expand the resources dedicated to our Swiss home market by growing our relationships and activities and even expanding our lending to Swiss companies during 2008, when many of our competitors were scaling back. We see significant potential to gain market share in Switzerland in Wealth Management and Corporate & Retail Banking.

By increasing our proximity to our clients - serving them onshore in their own countries with solutions from the integrated bank - we can provide them with services and advice that are better suited to their needs. We will therefore grow both our onshore and offshore businesses. At the same time, we will strive to further enhance the efficiency of our Private Banking business. We will continue to make diligent regulation and compliance a priority.

In December 2008, ahead of our peers, we announced a plan for operating our Investment Banking business in the new environment. This reflected weaker macroeconomic conditions, continued market volatility, increasingly conservative behavior by all market participants and a lower appetite for leverage. It also reflected fundamental shifts in client demand away from more complex, leveraged products towards the greater use of exchange-based and flow-traded products. We believe that our more client-focused, capital-efficient and less complex platform is capable of delivering sustained profitability with high returns on capital and reduced earnings volatility. We already saw this as the right strategy a year and a half ago, but we are now even more convinced of its merits in today's world of higher capital requirements and less predictable markets.

In Asset Management, we made tangible progress in our efforts to streamline our business portfolio. Among the steps we took, were the closure of our money market funds and the agreement to sell the

majority of our traditional funds business to Aberdeen Asset Management, one of the UK's leading asset managers. In exchange we will receive a stake of up to 24.9% in Aberdeen. This will provide upside potential for our shareholders, and our clients will have access to the full suite of investment products developed by our new partner. We have become the largest shareholder in Aberdeen and have a seat on its Board.

In Asset Management, we will continue with our strategy to focus on asset allocation, the Swiss businesses and alternative investments, and to more closely align them with the integrated bank. Our goal is to become the leading alternative investment manager globally. We will strive to achieve this by leveraging our existing strengths in areas such as private equity, and by closing gaps in areas such as single manager hedge funds. We will also further build on our strong presence in our Swiss home market.

Our progress on the strategic front has been encouraging in all three businesses.

And our strategic plan for each of the businesses is very clear.

As part of the implementation of our plan, in December last year we announced steps to reduce our workforce by 5,300 positions, which is equivalent to an 11% reduction of our total headcount. We are also reducing the use of contractors. This was a very difficult decision but we needed to bring the size of our workforce into line with market opportunities and our clients' needs. Two thirds of the reductions are in Investment Banking and related support areas. Most are taking place outside Switzerland. We are on track to deliver cost reductions of 2 billion Swiss francs through our combined strategic measures. We feel this was a critical strategic move, which has placed us in a much better position to weather difficult markets, should they persist in 2009.

Throughout 2008, the cooperation between our businesses provided Credit Suisse with a source of stable, high-margin revenues in an environment marked by significantly lower volumes. In total, we generated 5.2 billion Swiss francs of revenues from our cross-divisional activities, a decline of only 12% compared to 2007, which benefited from much more favorable market conditions.

This result has confirmed the robustness of the integrated model, which combines our Private Banking, Investment Banking and Asset Management businesses. Our model enables us to capitalize on the highly complementary nature of these businesses in order to deliver holistic solutions to our clients. It also gives

us an excellent platform to leverage our considerable business expertise and to target some of the banking industry's most attractive geographic markets and client segments. Clients value our unique approach. And with this model, we can run the bank in the most efficient way possible. I am confident that we will continue to derive significant benefits from our integrated approach.

To sum up what I've said so far: I'm sure you'll agree that it's been a time of extreme events and unprecedented market conditions. But despite this, we've delivered on each of our four priorities:

- We maintained our capital strength.
- We substantially reduced our level of risk in Investment Banking.
- We maintained client momentum across our businesses.
- And we accelerated the implementation of our strategy.

The action we took in 2008 did not prevent the significant losses that led to a disappointing overall result. However, when we made mistakes, we addressed the relevant issues rapidly and decisively and learnt from them. We came into 2009 well positioned to weather the tough market conditions if they persist and to benefit from an upturn. While we may still be affected by continued volatility and market disruptions if difficult conditions persist, we believe that we are in a position to weather the financial storm and perform well when market opportunities arise.

We believe that we have the right business model, strategy and people to achieve this. In 2009 we will focus on the execution of our clearly defined plan for each of our businesses. The efficiency measures announced at the end of December will support our continued investment in the business.

We are pleased with Credit Suisse's performance in the first quarter of 2009. I believe that these results, in particular our strong return on equity, show that our differentiated strategy and integrated business model together with a lower risk profile can be a powerful generator of earnings. The results also show the benefit of the measures we took last year across the bank, including cost reductions and the further strengthening of our capital position. The acceleration of our long-term strategy and measures we put in place across the whole bank have ensured that Credit Suisse is well positioned in the new industry landscape.

The results also demonstrate that our integrated platform is well suited to weather difficult conditions

should they persist and perform well when market opportunities present themselves. Our net income attributable to shareholders was 2 billion Swiss francs and our return on equity attributable to shareholders was 22.6%. Credit Suisse's strengths are increasingly recognized by existing and potential clients and this provides us with a distinct competitive advantage.

Our combination of a differentiated strategy, a strong capital position, an absence of government ownership, strong funding and liquidity, well-positioned businesses, a capital-efficient business model, and a significantly lower risk profile makes Credit Suisse a trusted partner for clients. I remain optimistic about the prospects for Credit Suisse, particularly in the context of the overall industry. Our prudent approach has served us well in the first quarter and we will continue to manage our business in this manner.

It is common these days for the public to criticize the banking industry for the mistakes we have made over the past two years. In many respects this is understandable, and in many respects it is justified. We must now all shoulder the responsibility for the mistakes that our industry has made and strive to rectify our shortcomings. At the same time, Ladies and Gentlemen, I would like to emphatically point out that Credit Suisse has 47,000 dedicated people who go to work every day and try to do their very best for our clients, for our organization and for you, our shareholders, as well as for the communities in which we live and work. Achieving success for Credit Suisse and all its stakeholders is their absolute priority day after day.

I'd like to spend a little more time looking at the work that our employees do for their communities. One of the aspects of our corporate culture that distinguishes Credit Suisse from many of its competitors - and one that makes me most proud - is the work that Credit Suisse and all of us as employees do to give something back to our communities.

Credit Suisse supports projects in four main areas: education, microfinance, humanitarian aid and climate protection. In addition to providing financial support, we encourage our employees around the globe to share their experience and expertise as part of our volunteering program, devoting part of their free time, as well as one working day per year, to helping these worthwhile causes. In 2008, more than 10,000 employees volunteered over 90,000 hours of their time to support projects and initiatives backed by Credit Suisse.

Our commitment to corporate citizenship represents an important investment both in the long-term success of our business and in the future of the communities in which we operate. We are therefore focused on ensuring that we continue to give something back to society - particularly in today's difficult environment.

The close partnership between our Board of Directors, led by Walter Kielholz, and the Executive Board, was crucial in helping Credit Suisse navigate the market turmoil in 2008. I would like to thank Walter Kielholz and all of his colleagues on the Board of Directors for the excellent support they have provided both to me and the entire management team.

I am grateful for the considerable personal contribution Walter has made as Chairman in leading the transformation of Credit Suisse. I hope that you will vote today to retain Walter Kielholz as a member of the Board of Directors so that we can continue to benefit from his considerable personal and professional skills. I can assure you that from my perspective, his involvement has proved invaluable over the past few years.

In recent months we have seen the importance that trust and confidence plays in the markets. Trust is a precious commodity and we are grateful for the level of trust that our clients, employees, and of course you, our shareholders, have placed in Credit Suisse. We performed well in the first quarter of 2009 in what remains a challenging market environment for the entire industry.

Clearly this is important, since Credit Suisse's financial success creates immediate benefits for our shareholders, clients and employees. But it doesn't stop there: we have a responsibility to look beyond our bottom line and to contribute to the recovery and future stability of our financial system and the Swiss economy as a whole, as well as the international markets in which we operate. We take this responsibility very seriously, and are doing our utmost to help restore global growth.

We believe the best way for us to achieve this is to be a highly effective and trusted advisor to our clients, to be transparent in our relationship with our shareholders, and to rebuild confidence and trust in areas in which it has been lost - for the benefit of our entire industry.

We hope and believe we have been a positive force throughout the crisis. And, ultimately, we believe we

have made significant strides in increasing the value of your company.

And we will work as hard as we can to continue to do so in future.

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

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