

Consistent and responsive

March 24, 2011



Hans-Ulrich Doerig
Chairman of the Board of Directors

“As a learning and responsive organization we embrace the fundamental changes within the banking industry”

Dear shareholders

At Credit Suisse, we are continuing to implement our client-focused and capital-efficient strategy in a manner that is both consistent and responsive to the changes in our operating environment. Our business model is designed to perform well, even in a stricter regulatory landscape with higher capital requirements. As a leading global bank, we are committed to contributing to a more robust financial system. We therefore support the recommendations of the Swiss Expert Commission to address the “too big to fail” problem.

We consider the proposed measures to be tough but manageable. We hope that the Swiss parliament will support the package as suggested by the Expert Commission.

Our industry is currently undergoing far-reaching changes. We had previously anticipated many of the developments that we are now seeing and took prompt action to adjust our business accordingly. This

served us well through 2010 when we generated an industry-leading return on equity of over 14%, allowing for a continued substantial distribution to shareholders. We saw continued client momentum and have evidence of further market share gains. The CHF 69 billion of net new assets we attracted in 2010 demonstrates the trust that clients around the world place in Credit Suisse and provides us with strong foundations that we can build on in the future.

Our achievements in 2010

- Consistent strategy implementation
- Strong balance sheet
- Tier 1 capital ratio of 17.2% under Basel II
- Net income attributable to shareholders of CHF 5 billion
- Industry-leading return on equity of 14%
- Cash distribution of CHF 1.30 per share (proposed)
- Net new assets of CHF 69 billion
- Market share momentum and client recognition

Best Global Bank 2010, Best Bank in Switzerland 2010, Best Private Bank Globally 2011 and Best Emerging Markets Investment Bank 2010 by Euromoney; Best Bank in Switzerland and Most Innovative Investment Bank 2010 by The Banker

Changes in share capital

As a result of our decisive measures to adapt our capital structure, we have already secured more than 70% of our high-trigger contingent capital to comply with future requirements. As we moved quickly and from a position of strength, this provides Credit Suisse with an effective form of financing, in the best interest of shareholders. At our forthcoming Annual General Meeting we will ask you to lend your support to these measures by approving the proposal by the Board

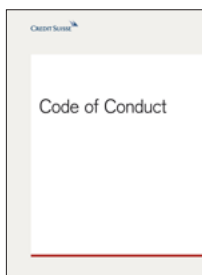
“We strive to take a leadership position in compensation governance, as compensation is key to execute our business strategy”

of Directors to increase our conditional capital to a maximum of CHF 20 million, which is equivalent to 500 million shares. By granting your approval, you will help us to take a significant step forward in our efforts to help create a more sustainable banking system.

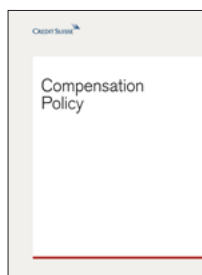
In February 2011 we announced that we have adjusted some of our key performance indicators to reflect the new reality in our industry. We are now targeting an annualized return on equity of above 15% over the next three to five years, down from 18% previously. We also expect to provide shareholders with a consistent and significant accretion of book value per share over time. It is an advantage to have by far and large clarity on the future regulatory requirements for Credit Suisse. Although continued efforts will be needed on implementation, we believe to be well advanced and well positioned to realize our potential within the evolving industry environment.

Consultative vote on the Remuneration Report

As in previous years, you will also be invited to vote on Credit Suisse’s Remuneration Report. In view of the lower absolute performance of the company, we reduced aggregate compensation as well as the level of remuneration to members of the Executive Board. In the course of 2010, we reviewed, refined and formalized our approach to compensation and continued to develop our compensation programs in order to reward long-term, sustainable performance. Taking account of changing regulatory requirements in Switzerland and abroad, as well as the feedback we received at our last Annual General Meeting, we simplified our compensation instruments and further enhanced transparency. As a further measure, we have reviewed our ethical values and professional standards. To ensure that all employees operate according to the same shared values and principles, we have amended our Code of Conduct, and we have published a comprehensive Compensation Policy.

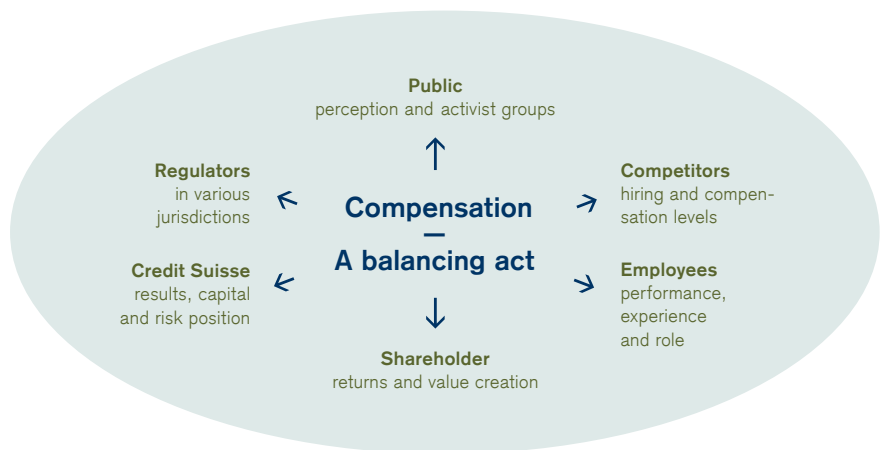


www.credit-suisse.com/code



www.credit-suisse.com/compensation

Despite these efforts, we recognize that compensation remains a controversial subject. I wish to assure you that we take the expectations and concerns of all



Facts about compensation

- Credit Suisse with lower absolute financial performance in 2010, but resilient performance relative to peers
- Total variable compensation for 2010 down 27% against 2009, with 60% distributed in form of deferred awards subject to future performance or restrictions
- Average total compensation per head down 9%
- Executive Management total compensation down 32%, on a comparable basis
- Variable management compensation deferred over 4 years with claw-back features
- Revised compensation design
 - reward sustainable, long-term performance
 - leverage and complexity eliminated
 - transparency improved
- PIP I settlement at 4.8 shares per unit (April 2010); PIP II expected to expire worthless (May 2011)

our different stakeholders and the general public seriously. We have made a considerable effort in our 2010 Remuneration Report to clearly explain the factors that influence compensation levels. Employees regard Credit Suisse as an attractive employer in many different respects that go beyond compensation. However, the importance of offering competitive rates of pay cannot be denied – particularly in view of generally more aggressive hiring practices by our competitors during 2010. We believe that we strike the right balance between the interests of our shareholders, employees, regulators and the general public, and we therefore encourage you to support the 2010 Remuneration Report.

Elections to the Board of Directors

The Credit Suisse Board of Directors is composed of individuals with a diverse range of professional experience and expertise, as well as different nationalities and cultural backgrounds. It is crucial for us to attract members who can provide valuable insights based on their in-depth knowledge and to maintain the right level of diversity within the Board. At the forthcoming Annual General Meeting we will propose the re-election of a number of Board members who provide continuity in the supervision of your company. In terms of corporate governance I wish to point out that we comply with all applicable regulations, including the Swiss Code of Best Practice on Corporate Governance, and the standards prescribed by the New York Stock Exchange. We are privileged to have a stable though diverse Board of Directors that continues to play a critical role in leading Credit Suisse through this period of change.

Vote your shares

Finally, as in the previous year and consistent with our efforts to ensure good corporate governance, I would urge you to make active use of your voting rights. Thereby you also show your appreciation of the outstanding work by management at various levels and of employees. The Annual General Meeting provides a platform at which you – as the owners of the company and the providers of its risk capital – have the opportunity to directly express your views and to thus provide the Board and Management with valuable feedback. We do everything we can to make the voting process as simple as possible for you. All the relevant materials are enclosed. Detailed information is also available on our website www.credit-suisse.com, which provides best-in-class transparency.*

Yours sincerely


Hans-Ulrich Doerig

Further information and contacts

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Cautionary statement regarding forward-looking information

Our statements contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our most recent Annual Report on Form 20-F filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

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