

**Annual General Meeting of CREDIT SUISSE GROUP AG
Zurich, April 29, 2011**

**Speech by Hans-Ulrich Doerig
Chairman of the Board of Directors**

Dear Shareholders

Ladies and Gentlemen

Our industry and operating environment have altered dramatically and we have taken swift measures to adapt our business accordingly.

We remain committed to our client-focused, capital-efficient strategy. Our company is moving in the right strategic direction.

We had already anticipated many of the regulatory developments that we are now seeing. Over the last 12 months, we have reviewed, simplified, formalized and published our Code of Conduct and our compensation policy.

We have also strengthened our capital position in line with future regulatory requirements. Credit Suisse has generated an attractive return relative to our competitors, enabling us to once again make a substantial distribution to shareholders.

Our net new assets totaled 69 billion Swiss francs in 2010. This is a clear reflection of the trust that clients around the world place in Credit Suisse.

As a major, globally interconnected bank, we take our responsibilities very seriously and are making a constructive contribution towards resolving the 'too big to fail' issue.

We support the consensus-based proposals of the Commission of Experts appointed by the Swiss government. The proposed measures are very strict but achievable.

We hope that balanced legislation will be adopted in Switzerland based on the entire package of measures proposed by the Commission of Experts.

I Introduction

The world has undergone drastic changes over the last three years. Both the economy and society will face massive global challenges going forward. The problems stem from the cumulative effect of the various structural upheavals we have witnessed within a short period of time.

In today's competitive global arena, weakened industrialized nations are now seeing their leadership challenged by:

- Asia, with its dynamic growth and confidence,
- the Middle East, with its abundant supply of energy,
- and Latin America, with its new-found strength.

Switzerland is today still one of the countries to have benefited most from globalization.

However, our prosperity and success cannot be taken for granted. We must fight to preserve them each and every day – a fact many people are unfortunately unable or unwilling to comprehend.

With our forward-looking approach, Credit Suisse has a crucial role to play in safeguarding Switzerland's future prosperity. The success of our bank is critical to Switzerland's success as a center of industry, learning and finance – all of which are key to preserving its attractiveness as a business location.

In this context, state-of-the-art risk and reputation management are essential to ensure our company continues to perform well in the future.

Today, I would therefore like to look at the core principles of risk and reputation management.

II Comprehensive risk and reputation management are vital to successfully master future challenges

1. I will begin with a few basic comments on the issue of risk

The private sector's ability to manage risk is a critical element of Switzerland's strategy to achieve sustained success in the future. Risk is the only certain factor in this context. If you eradicate risk, you eliminate opportunity.

At Credit Suisse, our success depends to a significant extent on our ability to anticipate the future, which is inherently uncertain. Our expertise in managing risks pays dividends for you, our shareholders: It is only by making prudent decisions about risk that we can we maintain an outstanding reputation.

Our business involves a complex blend of integrity, practical management functions and financial operations, analysis, discipline, experience, intuition and inspiration – all combined in an integrated approach, against the backdrop of a demanding operating environment.

In addition to our vision, strategy and inspiration, the disciplined implementation of our principles is the most important factor when systematically managing risks.

2. 'Hard' success factors in the management of a bank – the 6 'S'

Strategy, structure, systems, security, simplicity and speed are the 6 'hard' factors determining a bank's success. They are presented here in a logical order. Our most important activities, including risk management, are ultimately geared towards our strategy, which is based on a conservative capital and refinancing structure. The structure of our organization reflects our strategy.

Example: The structure of our retail bank, which has 200 branches in Switzerland, and the structure of our investment bank are different due to the nature of their activities.

Our systems mirror our structure.

Examples: How reliable are our IT systems? How do we manage our more than 100 complex limit systems?

The next success factor, security, is especially critical for us.

Example: Credit Suisse invests around 250 million Swiss francs in data security each year.

The simplicity of processes is a success factor that reflects the growing complexity of our operating environment. Example: We have reduced our volume of complex and illiquid transactions.

The last of the 6 'S' factors is speed.

Example: We invest around 3.5 billion Swiss francs in IT each year.

A total of 17,000 internal and external specialists ensure that our global IT systems – comprising more than 6,000 sophisticated programs – operate 24 hours a day.

This enables us to guarantee rapid execution and to respond swiftly to the needs of our clients at all times.

3. Governance

An effective system of governance, which is constantly being analyzed and reviewed, forms the foundations of successful risk management.

Examples:

At Credit Suisse, management structures relating to the front office, support functions and risk management have been clearly segregated at Executive Board level for years.

The strict separation of front office activities and risk controls limits the potential for conflicts of interest.

Over 4,000 independent risk, position analysis, contract, compliance and audit specialists now work in our risk limits, credit, modeling and control functions (8% of our workforce). These 4,000 specialists operate independently of our front office specialists, who have to work within approved limits.

Our Internal Audit department, which reports directly to the Board of Directors, produces over 200 reports each year – a process that involves a good 50,000 person days.

4. Focus on relevant risks

Risks should only be assumed as part of an effective and systematic risk management approach. In other words, the relevant risks should be identified, evaluated, managed, restricted and controlled. The risks that are taken must make sense in a broader context.

Example: Our risk profile is reviewed on a continual basis – starting with an assessment of the level of risk that we, as a bank, can afford to take. We then impose our own restrictions on our risk appetite by defining specific limits and tolerances.

Based on my personal observations, I believe that more than 100 different risks can be identified in the area of finance. Since it is not possible to take such a large number of risks into account, it is necessary to focus on the most decisive factors.

Example: In anticipation of future developments in our operating environment, I believe we can now distinguish between 10 principal risks for Credit Suisse (slide 6), which can be divided into three main categories:

- Management risks,
- chosen risks and
- consequential risks.

Only by concentrating on 10 principal risks can we analyze our exposures in sufficient detail. In addition to the eight principal risks that Credit Suisse has focused on since 1997, I have now included two further risks: Regulation and talent – to reflect the future environment.

The Board of Directors and Executive Board are mainly confronted with management risks such as: strategy, regulation, talents and reputation.

We analyze and review our strategy on a regular basis: We are convinced that our current strategy with our three business divisions remains the right approach for the future – even in a complex environment.

I now class regulatory and legislative risk as one of the principal risks facing Credit Suisse – I will return to this point later.

Talents is another of the principal risks that is increasingly relevant to Credit Suisse, since our specialists are highly sought after by rival banks. Our chosen risks are profit related. They comprise market and counterparty risks, as well as risks linked to business volumes.

Example: We have significantly reduced our market risks. Our counterparty risks are under control – including in peripheral European states and in Japan.

The management of consequential risks is aimed primarily at ensuring security, stability, supervision and control.

This category of risks is not directly profit related. However, it does have an indirect, positive impact on the efficiency and effectiveness of our operations.

Example: We now operate a more conservative liquidity regime, resulting in over 100 million Swiss francs of additional costs per year.

5. Data quality

It would be impossible to diagnose our risks without having access to meaningful data. To be reliable, the information must be complete, current, comparable and interpretable and, above all, it must be relevant and plausible. For example, we now have internal, statistically reliable series of financial data from a wide range of industries, which are broken down to provide details on individual branches of industry and on individual regions.

Examples: We possess data on the financing structure of pharmacies or vehicle repair workshops in Switzerland.

6. Diversification and proportionality of risks

Risk management is also an integral part of our portfolio management activities across the bank. The most important principles governing our chosen risks are to avoid cluster risks and to ensure the intelligent diversification and proportionality of risks.

Examples: Proportionality of risks within and between sectors and countries; including the loss potential of individual positions and their impact on balance sheet and revenue positions.

A small number of large loss positions tend to have a more painful impact than a large number of small loss positions.

Example: Large credit exposures 20 years ago.

7. Risk management – combining models and intuition

As previously mentioned, banking is ultimately about skillfully anticipating future developments. Facts, emotions, perceptions and expectations – all four elements have an important role to play in this context. Facts, figures and correlations form the basis of financial models.

Statistical modeling is an essential tool that we use in the area of risk management. However, the use of independent risk modeling techniques always means that we are simplifying a complex reality. For this reason, models and simulations are only one part of our overall risk management approach.

We mainly use models internally: They show the way that earnings vary, depending on market conditions, as well as the trend in own risk exposures over time. Comprehensible scenario analyses play an increasingly important role in the context of risk analysis.

Example: We evaluate around 15 different global risk scenarios using around 500 million data sets – at least once per month or on an ad-hoc basis.

The results – which we also compare over time – provide our management team with important points of reference to help them navigate away from potential risks. These are not forecasts; they are only scenarios.

Example: How would an immediate 1% rise in interest rates affect our business?

Could we tolerate a loss of x amount from a revenue, profit, capital or rating perspective?

Models, which tend to be abstract in nature, have to be combined with the experience of the professionals who make decisions about risk:

Their instincts, intuition and inspiration are not based on analytical findings but are, instead, always guided by experience.

Experience is derived from having personally witnessed the consequences of euphoria and implosion.

Example: Our prompt reduction of a relatively large exposure to Enron several years ago had little to do with analyses, mathematics or models. The experience and intuition of our risk experts, as well as their ability to see the bigger picture, were key factors behind this measure.

Hence, the importance of basic common sense, a firm grasp of reality and gut feelings should never be forgotten. The impacts of risks are ultimately evaluated by people, not by mathematical models.

8. Compliance

Our operating environment increasingly demands an even stricter and more conservative interpretation of the parameters defined by the state and civil society.

Example: Since 2005, we have issued extensive compliance manuals governing our activities in the offshore business – we did so ahead of all our peers and today have 82 manuals relating to our private clients business alone. However, no guarantees exist regarding the conduct of individuals.

9. The massive impacts of new regulation

I now class regulatory and legislative risk as one of the principal risks facing Credit Suisse. The remit and responsibilities of our regulators have grown significantly. Example: Each year, Credit Suisse produces more than 2,800 reports that are submitted to more than 260 regulatory bodies worldwide in over 85,000 individual filings.

It should be noted that:

Each new regulation will lead to higher costs sooner or later. The most valuable contribution that we can make to the security of the financial system is to achieve sustained profitability – based on well-diversified revenues and risks. We also have a large responsibility towards our clients and employees; And especially towards you, our shareholders – together with a duty of loyalty.

Without your risk capital, we would be unable to perform our function within the economy.

10. NGOs and proxy agents and their increasing demands on our bank

Compared to the situation three years ago, all types of NGOs are now placing greater demands on our company: Environmental and social demands, demands regarding structures, processes, people, etc.

We take the concerns of our stakeholders within civil society very seriously and work with them to address important issues. Example: Credit Suisse also cooperates with proxy agents. They issue recommendations regarding items on the agenda for the Annual General Meeting.

In the end, however, no NGO or proxy agent can assume responsibility for the strategic management or daily running of our company – or for ensuring its sustained profitability.

The Board of Directors and the Executive Board bear this primary responsibility.

As shareholders, you delegate responsibility to us so that we can create value for you over the longer term. Shareholders have a voice and can decide whether or not to elect members of the Board of Directors. You can approve or reject the Annual Report and the proposals relating to our capital position and dividends.

You can express your opinion on our Compensation Report.

We take your views very seriously. This is demonstrated by the changes we made to our compensation policy last year.

11. Risk culture as an element of our corporate culture

A responsible control and risk culture is at least as important as the complex risk models and measurement techniques we use. People are never perfect – errors of judgment are unavoidable. But the disciplined correction of these errors is an integral part of our corporate culture. Example: If there is a lack of discipline within a company, the only solution is to operate a 'culture of consequences' and to have the courage to enforce tough measures.

A good risk culture must ensure that unsatisfactory conduct or performance is reported to the relevant party within the organization and discussed. Controversial issues must be addressed and errors must be admitted: a well-run bank is a learning organization.

Learning lessons from significant errors and identifying their causes is part of this ongoing process. Example: In the 1980s and 1990s, people were convinced that economic growth would never end. The Swiss banks later recorded 50 billion Swiss francs of losses – this scenario must not be repeated.

An effective risk culture includes an ability to respond swiftly to significant changes in the operating environment.

Example: During the crisis of 2007 and 2008, we rapidly adapted our business policy, reduced risks and increased capital.

The principle that 'knowledge alone is not enough' also applies in this context: it is only rigorous execution that generates added value. Individuals at every level of the hierarchy – with their skills and opinions – are the critical success factor in the area of risk management.

In the long run, it is people who determine the culture, reputation and image of a company. And the old principle of 'leading by example' also applies very much in the field of risk management.

This is why our overall risk culture is considered one of the primary responsibilities of top management. It shows the direction we must take in terms of integrity and professionalism.

That brings me to my final point:

12. Comprehensive reputation management combined with strong risk management is the critical success factor for our company

Our good reputation and the trust that stakeholders place in us are our most valuable assets. Reputation and trust are founded on facts, emotions, perceptions and expectations. Sustained profitability, regular dividends and the creation of capital are all basic prerequisites for an outstanding reputation. A successful, state-of-the-art risk management approach plays a pivotal role in this context – based on the key principles referred to previously.

In addition to the 'hard' success factors mentioned at the start of my speech – including strategy, systems, etc. – the 'soft success factors' illustrated here are increasingly important.

The continuous balancing and alignment of 'hard' and 'soft' success factors is what shapes Credit Suisse's reputation – this is a complex but fascinating process. Viewed overall, I believe that reputational risks are the biggest threat to any company. To be credible, reputation management must, I believe, encompass all aspects of our work.

This is why we have actively examined around 1,000 cases using our recognized process for the minimization of reputational risks. This is also why we have slightly lowered our ROE target – in line with the new regulatory environment.

And this is why we expect and encourage our employees to act responsibly at all times.

All these aspects help us to safeguard our reputation and contribute to the value of the Credit Suisse brand.

Examples:

Because we assign considerable importance to ensuring the irreproachable conduct of our employees, we revised our Code of Conduct in 2010 – including our ethical values.

Because we want to promote a responsible attitude among our staff, we defer an average of 60% of the variable compensation we award; this includes a claw-back feature in the event of future losses.

Because we are committed to providing a reasonable level of transparency, we published our detailed compensation policy for the first time in 2011 – thus setting a new standard.

Because we are aware of our responsibility towards the economy as a whole, we played a constructive part in the development of a consensus-based solution to the 'too big to fail' issue in 2010.

Because we need to also evaluate long-term risks, we are aware of our responsibility towards the environment: our global operations have been greenhouse gas neutral since 2010.

We also published our guidelines for sensitive industries in 2010.

Because our business is dependent on the trust of our different stakeholders, we believe it is important to assume a full range of corporate responsibilities – including social and cultural commitments, our efforts to provide access to education and our activities in the field of microfinance.

As a modern bank operating in today's highly complex world, we know it is important to continuously strike a balance between internal and external facts, emotions, perceptions and expectations:

The art of management – including risk management – is to constantly balance and synchronize internal and external actions and reactions – while always remaining focused on our vision and strategy of achieving sustained profitability.

This involves a fascinating balancing act between active entrepreneurship and strict control. A difficult balancing act between analyzing existing processes and concepts and seeking and accepting new approaches. A complex balancing act between doing too much and doing too little – in the course of the estimated 200 million decisions reached by our employees each year. An intricate balancing act between national sensitivities and international competitiveness. A challenging balancing act in our highly exposed

position in which we are subject to the demands of clients, employees, shareholders, regulators, NGOs, the media and the general public.

Yes, we make a contribution to the environment and to society – especially when these activities are related to our core business.

However, the most important contribution we can make towards the stability of the financial system and social wellbeing is to run our business successfully in the long term. After all, badly run, unprofitable companies are a poor source of employment, tax revenues and dividends. They are also unable to make a meaningful contribution to the economy, the environment or society.

Ultimately, it is Credit Suisse's corporate culture that makes the most important contribution towards stability and towards Switzerland's attractiveness as a business location. Our corporate culture is the product of a delicate daily balancing act aimed at demonstrating that the trust placed in our bank is justified. This trust has helped us to navigate crises without direct government assistance and to pay an annual dividend ever since 1856.

It was thanks to our reputation that we were able to raise capital in the major crisis of 2008 and to execute the world's first major transaction involving contingent convertible capital in 2011 – for the benefit of our shareholders. And it was thanks to our reputation that we received numerous international top rankings and awards in 2010 and 2011, including being named 'best global bank' and 'best private bank globally'.

All this was only possible thanks to our:

- tradition of entrepreneurship
- long-term focus
- risk management and
- flexibility, skill and determination.

We are committed to maintaining all these qualities and strengths going forward – particularly in view of the very ambitious goal we have set ourselves: Credit Suisse wants to be the world's most admired bank.

We are proud of our brand and we want to embody all that it represents each and every day – not only for the benefit of our company but also for the benefit of Switzerland's financial and business center.

As a final point, Ladies and Gentlemen, I would like to remind you of a quote from Montaigne dating from the 16th century: "No wind favors he who has no destined port."

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