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Media Release

Credit Suisse Group reports 1Q11 underlying* pre-tax profit of CHF 2.2 billion and underlying net income of CHF 1.6 billion; underlying return on equity 18.8%

Including fair value losses of CHF 617 million, CHF 467 million after tax, on own debt and stand-alone derivatives relating to own funding liabilities, pre-tax profit was CHF 1.6 billion and net income CHF 1.1 billion, return on equity of 13.4%

Net new assets totalled CHF 19.1 billion; very strong capital position with a tier 1 ratio of 18.2%

- **Private Banking pre-tax income of CHF 0.9 billion with net new assets of CHF 18.0 billion**
- **Investment Banking pre-tax income of CHF 1.3 billion; strong fixed income and solid equity sales and trading results; solid underwriting and advisory results; continued positive market share momentum**
- **Asset Management pre-tax income of CHF 172 million; building fee-based revenues, net new assets of CHF 4.5 billion**
- **Overall strong, high-quality operating results, evidencing continued client momentum and market share gains across businesses**
- **Credit Suisse continued to build on an already very high capital position; tier 1 ratio of 18.2%, Core tier 1 ratio of 13.0%, announced two transactions to create up to 70% of its maximum potential issuance of high-trigger contingent capital suggested under the proposed Swiss regulations and capital requirements by 2019; deferred tax assets reduced by CHF 0.8 billion**
- **During 1Q11 Credit Suisse continued to work closely with regulators to help build a more stable financial system. In line with its expectations, regulatory trends show progress in developing a more level playing field for the global banking industry**

Zurich, April 27, 2011 **Credit Suisse reported underlying core results as follows: pre-tax income of 2.2 billion, net income of CHF 1.6 billion on net revenue of CHF 8.4 billion and return on equity of 18.8%. This excludes fair value losses of CHF 617 million (CHF 467 million after tax) on own debt and stand-alone derivatives relating to own funding liabilities. Net income attributable to shareholders was CHF 1.1 billion in 1Q11 on net revenues of CHF 8.2 billion and**

a return on equity attributable to shareholders of 13.4%. Diluted earnings per share were CHF 0.90 and the tier 1 ratio was 18.2% as of the end of 1Q11. The weakening of the average rate of the US dollar and euro against the Swiss franc adversely affected results in 1Q11 compared to the previous year period.

Brady W. Dougan, Chief Executive Officer, said: "With an underlying return on equity of 18.8% we have provided further evidence that our business model generates stable, high-quality earnings. In a quarter marked by significant market uncertainty, we have maintained our strong momentum with clients, gaining market share and generating CHF 19.1 billion net new assets. At the same time, we have continued to work with regulators to help build a more robust financial system, spearheading the creation of a market for contingent convertible capital. I am convinced that clients and investors will recognize that, by being an early adopter of new regulatory requirements, Credit Suisse is extremely well positioned and will be better placed to create significant value for them."

Commenting on Private Banking, he said: "We achieved a good performance in Private Banking with continued positive client momentum and inflow of assets. This is the result of our longstanding efforts to build a multi-shore business and a comprehensive advisory process in Wealth Management, where we achieved an excellent result with CHF 15.7 billion in net new assets."

Commenting on Investment Banking, he said: "Our Investment Bank continues to win market share with strong fixed income and solid equity sales and trading results as well as a solid performance in underwriting and advisory. The environment for fixed income trading improved in the first quarter and we are particularly pleased that the investment in this part of our business has begun to show a material impact on our performance. We also maintained our strong position in equity sales and trading. Our pipeline in underwriting and advisory remains strong and we are well positioned to capture increases in issuance levels and M&A activity."

Commenting on Asset Management, he said: "In Asset Management we continue to successfully execute our strategy including our acquisitions such as Hedging-Griffo in Brazil and our stake in York Capital. There has been continued improvement in investment performance, performance fees have continued to grow and we believe there is further upside potential. We are also pleased with our steady quarterly net asset inflows."

Commenting on the regulatory environment, he said: "In light of the financial crisis, banks need to embrace a stronger capital regime and with Basel III we have the framework to allow for consistent capital treatment globally. In 2010 the Swiss Expert Commission made proposals on how the Swiss large banks could address the too-big-to-fail issue. We support the Expert Commission's proposals and believe they can be implemented without a large impact on our competitive position under Basel III. We are encouraged that measures proposed by regulators outside of Switzerland suggest that progress toward a more level playing field is being made."

Commenting on the outlook, he said: "We expect the market environment to remain constructive. We also expect clients to remain active with an increased appetite for higher return assets and comprehensive advisory services. However, the macroeconomic recovery continues to be gradual and impacted by external and market events. Nonetheless, we have substantial momentum across all of our client based businesses and we remain well prepared to continue to capitalize on our improved market position."

Financial Highlights					
in CHF million (unless otherwise stated)	1Q11	4Q10	1Q10	Change in % vs. 4Q10	Change in % vs. 1Q10
Net income attributable to shareholders	1,139	841	2,055	35	(45)
Diluted earnings per share (CHF)	0.90	0.59	1.63	53	(45)
Return on equity attributable to shareholders (annualized)	13.4%	9.8%	22.3%	-	-
Tier 1 ratio (end of period)	18.2%	17.2%	16.4%	-	-
Assets under management from continuing operations (CHF billion)	1,282.4	1,253.0	1,270.9	2.3	0.9
Core results					
Net revenues	7,813	6,960	8,961	12	(13)
Provision for credit losses	(7)	(23)	(50)	(70)	(86)
Total operating expenses	6,195	5,676	6,077	9	2
Income from continuing operations before taxes*	1,625	1,307	2,934	24	(45)
Underlying results**					
Net revenues	8,430	7,146	8,759	18	(3.8)
Pre-tax income	2,242	1,493	2,732	50.2	(17.9)
Net income attributable to shareholders	1,606	987	1,926	62.7	(16.6)
Return on equity attributable to shareholders (annualized)	18.8%	11.5%	20.9%	-	-

**Includes the results of the three segments and the Corporate Center, but does not include noncontrolling interests without significant economic interest.*

***Excluding fair value losses of CHF 617 million (CHF 467 million after tax) on own debt and stand-alone derivatives relating to own funding liabilities.*

Segment Results

Private Banking

Private Banking, which comprises the Wealth Management Clients and Corporate & Institutional Clients businesses, reported income before taxes of CHF 855 million in 1Q11, down 4% compared to 1Q10. Net revenues were stable at CHF 2,896 million. This reflected 13% higher transaction-based revenues from an increase in client activity, offset by 5% lower recurring commissions and fees and a 3% lower net interest income. The decline in recurring commissions and fees was mainly from lower investment product management fees, primarily due to the positive impact from a change in estimate for prior-year fee accruals in 1Q10. Total operating expenses increased, reflecting slightly higher compensation and benefits, mainly from increased headcount. Provision for credit losses remained on a low level of CHF 12 million.

The ***Wealth Management Clients*** business reported income before taxes of CHF 623 million in 1Q11, down 8% compared to 1Q10, as stable net revenues and lower provision for credit losses were outweighed by slightly higher operating expenses. Net revenues reflected 4% lower net interest income and 5% lower recurring commissions and fees. This was offset by 11% higher transaction-based revenues, driven by higher brokerage and product issuing fees from an increased client activity, higher foreign exchange income from client transactions and revenues from integrated solutions. The gross margin of 118 basis points decreased 3 basis points from the prior year quarter as a lower margin related to recurring commissions and fees and net interest income was only partially offset by a higher transaction-based margin.

The ***Corporate & Institutional Clients*** business, an important provider of financing for the Swiss economy, reported strong income before taxes of CHF 232 million, up 8% from 1Q10. A 6% increase in net revenues was accompanied by stable operating expenses and no provision for credit losses. Revenues were driven by a strong increase in transaction-based revenues.

Investment Banking
Investment Banking reported pre-tax income of CHF 1,343 million, down 25% compared to 1Q10 and up 141% from 4Q10. Net revenues of CHF 4,929 million were down 6% from 1Q10 and were up 42% from 4Q10. In US dollars, net revenues were 8% higher compared to 1Q10 and 49% higher compared to 4Q10, while pre-tax income was 15% lower compared to 1Q10 and 154% higher compared to 4Q10.

Net revenues included strong fixed income and solid equity sales and trading results, reflecting our franchise build-out, an improved market environment, an increase in client trading volumes and continued market share momentum. Our underwriting and advisory results were solid although lower than the seasonally strong 4Q10. Results reflected fair value losses on Credit Suisse vanilla debt and debit valuation adjustments (DVA) relating to certain structured note liabilities. Compensation and benefits of CHF 2,408 million in 1Q11 were higher than 1Q10, reflecting primarily higher social security taxes relating to share award deliveries in 1Q11. The average one-day, 99% risk management value-at-risk (VaR) was CHF 93 million in 1Q11, compared to CHF 104 million in 4Q10.

Asset Management
Asset Management reported pre-tax income of CHF 172 million, up 4% compared to 1Q10 and down 4% compared to 4Q10. Net revenues were down 6% from 1Q10 and 4% from 4Q10. Net revenues before investment-related gains and securities purchased from our money market funds were CHF 431 million, up 9% compared to 1Q10, reflecting improved results in diversified investments, alternative investments and traditional investments. Operating expenses of CHF 419 million were down 10% compared to 1Q10 with lower compensation and benefits, general and administrative and commission expenses. Assets under management were CHF 436 billion, up 2% compared to 4Q10, with positive market performance and net new assets.

Net New Assets
Private Banking recorded net new assets of CHF18.0 billion. The Wealth Management Clients business contributed net new assets of CHF 15.7 billion. Corporate & Institutional Clients contributed net new assets of CHF 2.3 billion. Compared to the end of 1Q10, assets under management were up 1.3%, reflecting net new assets and positive equity and bond market movements, mostly offset by adverse foreign exchange-related movements, mainly from the weakening of the euro and the US dollar during this period.

Asset Management reported net new assets of CHF 4.5 billion in 1Q11, including net inflows of CHF 3.9 billion in traditional investments, as inflows in multi-asset class solutions, equities and fixed income were partially offset by outflows from Swiss advisory and net inflows of CHF 0.6 billion in alternative investments, as inflows in real estate and commodities and exchange traded funds (ETFs) were mostly offset by private equity realizations and outflows in hedge funds. Compared to 1Q10, assets under management were stable with net new assets and positive market performance offset by adverse foreign exchange-related movements.

Credit Suisse Group's total assets under management were CHF 1,282.4 billion, stable compared to 1Q10 and up CHF 29 billion, or 2.3%, compared to the end of 4Q10, reflecting net new assets and positive market performance.

Segment Results

in CHF million		1Q11	4Q10	1Q10	Change in % vs. 4Q10	Change in % vs. 1Q10
Private Banking	Net revenues	2,896	2,914	2,900	(1)	0
	Provision for credit losses	12	4	19	200	(37)
	Total operating expenses	2,029	2,086	1,989	(3)	2
	Income before taxes	855	824	892	4	(4)
Investment Banking	Net revenues	4,929	3,478	5,216	42	(6)
	Provision for credit losses	(19)	(27)	(69)	(30)	(72)
	Total operating expenses	3,605	2,947	3,491	22	3
	Income before taxes	1,343	558	1,794	141	(25)
Asset Management	Net revenues	591	617	631	(4)	(6)
	Provision for credit losses	0	0	0	-	-
	Total operating expenses	419	437	465	(4)	(10)
	Income/(loss) before taxes	172	180	166	(4)	4

Capital and liquidity

Credit Suisse's capital position remains very high. The tier 1 ratio was 18.2% as of the end of 1Q11, compared to 17.2% as of the end of 4Q10 and 16.4% as of the end of 1Q10. Core tier 1 ratio was 13.0% as of the end of 1Q11 compared to 12.2% at the end of 4Q10. Our total shareholders' equity increased CHF 0.8 billion to CHF 34.1 billion as of the end of 1Q11 from CHF 33.3 billion as of the end of 4Q10. Net deferred tax assets decreased CHF 0.8 billion. Risk-weighted assets decreased 3% to CHF 212.2 billion as of the end of 1Q11.

Credit Suisse Group has worked closely with its primary regulator, FINMA, and the Swiss National Bank to agree the terms of two landmark buffer capital transactions, announced in February, to fulfil what will be required of large Swiss banks under proposed Swiss capital adequacy regulations. With these transactions Credit Suisse Group has already secured more than 70% of its maximum potential issuance of high-trigger contingent capital suggested under the proposed Swiss regulations.

Collaboration revenues

Revenues from the collaboration between Private Banking, Investment Banking and Asset Management were CHF 1.1 billion for 1Q11 or 14.1% of net revenues.

*Excluding fair value losses of CHF 617 million (CHF 467 million after tax) on own debt and stand-alone derivatives relating to own funding liabilities.

Information

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Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 50,100 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information and non-GAAP information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

– our plans, objectives or goals;
– our future economic performance or prospects;
– the potential effect on our future performance of certain contingencies; and
– assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

– the ability to maintain sufficient liquidity and access capital markets;
– market and interest rate fluctuations and interest rate levels;
– the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery in the US or other developed countries in 2011 and beyond;
– the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
– adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
– the ability of counterparties to meet their obligations to us;
– the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
– political and social developments, including war, civil unrest or terrorist activity;
– the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
– operational factors such as systems failure, human error, or the failure to implement procedures properly;
– actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
– the effects of changes in laws, regulations or accounting policies or practices;
– competition in geographic and business areas in which we conduct our operations;
– the ability to retain and recruit qualified personnel;
– the ability to maintain our reputation and promote our brand;
– the ability to increase market share and control expenses;
– technological changes;
– the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
– acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
– the adverse resolution of litigation and other contingencies;
– the ability to achieve our cost efficiency goals and cost targets; and
– our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Annual Report 2010 under IX – Additional information – Risk Factors.

This press release contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in the Credit Suisse Financial Release 1Q11.

Presentation of Credit Suisse Group's 1Q11 results via audio webcast and telephone conference

Date	Wednesday, April 27, 2011
Time	09:00 Zurich / 08:00 London / 03:00 New York
Speakers	Brady W. Dougan, Chief Executive Officer David Mathers, Chief Financial Officer The presentations will be held in English.
Audio webcast	www.credit-suisse.com/results
Telephone	Switzerland: +41 44 580 40 01 Europe: +44 1452 565 510 US: +1 866 389 9771 Reference: Credit Suisse Group quarterly results
Q&A session	You will have the opportunity to ask questions during the telephone conference following the presentations.
Playback	Playback available approximately 2 hours after the event at www.credit-suisse.com/results or on the telephone numbers below: Switzerland: +41 44 580 34 56 Europe: +44 1452 550 000 US: +1 866 247 4222 Conference ID: 56853338#