

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

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

Dear Shareholders

Ladies and Gentlemen

Welcome to our Annual General Meeting. I want to address three topics today. First, the strong results we achieved in our business last year and our strong start to 2011. Second, I want to look at the steps we have taken to prepare for the new business and regulatory environment. And third, I want to talk about our efforts not only to create value for our clients, employees and shareholders but also to positively impact the economy and the broader social environment in which we operate.

Let me begin by reviewing our operating performance in 2010. We recorded net income of 5.1 billion Swiss francs in 2010 and net new assets of 69 billion Swiss francs. We achieved a tier 1 ratio of over 17 percent. Our return on equity of close to 15 percent was among the best in the industry. We are recommending to you a distribution of 1.30 Swiss francs per registered share, one of the highest in the industry. Our target is to generate an average return on equity of 15 percent or more over the cycle. This is what we believe we can achieve in an environment in which banks around the globe are expected to hold substantially more capital than before. All three of our business divisions are very well positioned. Let's take a closer look.

We have built a leading Private Banking business. We attracted 54.6 billion Swiss francs of net new assets in 2010, with strong inflows across all regions. In fact, over the last four years, we have attracted net new assets in Private Banking of over 200 billion Swiss francs. Pre-tax income amounted to 3.4 billion Swiss francs in 2010 on net revenues of 11.6 billion Swiss francs. Our Swiss Corporate & Institutional Clients business, an important provider of financial products and services in Switzerland, achieved another strong result, with pre-tax income of CHF 898 million Swiss francs.

Turning to Investment Banking, we generated pre-tax income of 3.5 billion Swiss francs in 2010 on net revenues of 16.2 billion Swiss francs. We executed several key initiatives last year to further our strategy and we extended our market share gains across our businesses.

In Asset Management, the 20.6 billion Swiss francs of net new assets we attracted in 2010 underscore the hard work we have put into implementing our strategy. We are focused on alternative investment strategies, emerging markets, asset allocation and our traditional businesses in Switzerland. Our pre-tax income was 503 million Swiss francs in 2010 on net revenues of 2.3 billion Swiss francs.

We have three strong businesses in Credit Suisse, which have contributed to very good results overall, both last year and at the start of 2011 – as we announced earlier this week.

In the first quarter of 2011, we generated underlying pre-tax profit of 2.2 billion Swiss francs, underlying net income of 1.6 billion Swiss francs and an underlying return on equity of 18.8 percent. Total net new asset inflows were 19.1 billion Swiss francs. Our tier 1 ratio was 18.2 percent at the end of the quarter. Our reported pre-tax profit was 1.6 billion Swiss francs, net income was 1.1 billion Swiss francs and the return on equity 13.4 percent. These reported numbers include fair value losses of 617 million Swiss francs on our own debt and on stand-alone derivatives relating to own funding liabilities. We believe that our first-quarter performance demonstrates that our business model generates stable, high-quality earnings and underscores the strength of our client-focused, capital-efficient strategy.

We are pleased with what we have been able to achieve in the face of volatile markets: We have delivered a solid performance and gained market share across our businesses. We have built a very strong client franchise and believe we are in an excellent position to deliver sustainable returns and consistent value to you and to our clients. But we must always challenge ourselves to do better – and we will.

Moving on to my second theme, we have taken decisive action to equip our business for the challenges of the new environment. We have tried to take a forward-looking approach and address business and regulatory issues at an early stage. We believe that we have acted responsibly and worked constructively with regulators in order to create value for you.

For example, in anticipation of stricter capital and liquidity rules, we moved swiftly to adjust our strategy and adopt a new business model. We have consistently followed our own path, firmly renouncing a return to business as usual following the financial crisis, and exiting most proprietary trading businesses. In anticipation of changing client needs, we have been growing our international presence and onshore services for many years. We have made good progress on developing solid approaches to compliance, cross-border business and investor protection. And we made capital strength a priority. This gave us a significant advantage with clients who saw us as a pillar of strength in uncertain times.

Our capital position was further strengthened this year by two ground-breaking contingent capital transactions. First, a transaction of some six billion Swiss francs with our strategic shareholders; then, a two billion dollar placement of tier two buffer capital notes in an oversubscribed public offering. In the course of just one week, we raised 70 percent of the high trigger capital we need to raise over the next nine years. And we were able to raise it at a reasonable cost.

Our issuance of contingent capital is a good example of how we have worked with the regulators to devise ways to make the system – and your bank – more secure. And we have played an active role in discussions about financial regulation. This is true particularly in Switzerland, where we contributed our expertise to the Commission of Experts appointed to address the too-big-to-fail issue. We support the Commission's recommendations. They are designed to strengthen the stability of the financial system without compromising banks' competitiveness or undermining their ability to serve the economy as a supplier of capital, a provider of employment and a generator of tax revenues.

In the area of compensation we have tried to do what we think is right. I recognize that this can be a very controversial topic, but 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 strike the right balance between paying our employees competitively, doing what is right for you, and responding appropriately to regulatory initiatives as well as political and public concerns. Our goal is to reward our employees for performing in a way that creates sustainable value over time.

We believe that we have put in place a responsible compensation system. For 2010, we reduced total compensation, reflecting the lower absolute performance of the Group. Total discretionary variable incentive awards were down 27 percent, one of the biggest reductions in the industry. 60 percent of the

variable awards for 2010 were deferred and subject to future performance provisions, compared to 40 percent for 2009; this is one of the highest levels of deferral in the industry. For Executive Board members, all variable awards for 2010 were deferred, meaning no cash variable compensation was received – clearly a very strict approach. In fact, Executive Board members have not received any cash variable compensation for the last three years. For variable awards, we extended the vesting period to four years. In order to enhance transparency for all stakeholders, we are using share awards with no leverage. And our cash-based Adjustable Performance Plan awards include a comprehensive claw-back mechanism, which covers a large population of several thousand of our employees.

These are just some of the changes we have made. Mr. Syriani will provide you with further details in his speech. Maintaining a responsible approach to compensation remains a key priority. We will continue to listen to you and we will continue to improve our compensation systems.

So, as you can see, we have taken a number of steps to ensure that Credit Suisse remains at the forefront of industry developments and to create a business model that generates value for you in the new environment.

As an integral part of society, we are acutely aware that our actions have a direct or an indirect impact on the world around us. We therefore strive to act in a responsible way in the communities where we live and work. This brings me to my third theme.

There are many examples of our commitment to act as a good corporate citizen when delivering on our core responsibilities as a global bank, but today I would like to focus on Switzerland. Switzerland remains central to our strategy. It is home to almost half of our workforce and we generate around one-third of our profit here. We are trying to do a lot to support Swiss businesses, not only by serving clients, but also by being a client ourselves – for example by being an important purchaser of products and services. In addition, in conjunction with the Swiss Venture Club, we are providing 100 million Swiss francs of capital in an effort to help sound Swiss businesses with limited access to additional capital to achieve their growth targets.

For example, one of the first companies to benefit from the funding is HeiQ Materials, a young Swiss specialty chemicals company. It develops and sells an innovative solution to protect beaches from oil

pollution. SVC AG, a subsidiary of Credit Suisse, invested funds for a minority equity stake in HeiQ. As a result, HeiQ was able to reach out to other interested parties and raise the necessary new capital. With 17 full-time employees at the time of the investment in 2010, the company now expects to increase its staff to 27 by the end of 2011 and to double its work force by 2014, thanks to the capital injection.

Indeed, supporting the creation of employment and promoting young talent in Switzerland is something we feel strongly about. I would like to give you three examples: First, our program to tackle youth unemployment helps young people in Switzerland to find an apprenticeship and enter the labor market. We have made 30 million Swiss francs available over five years for this purpose. Second, you may remember that at the end of 2009 we announced plans to increase the number of apprenticeships in Switzerland by 25 percent from 600 to 750 over three years. And third, together with the Swiss IT and Communication Technology umbrella association, we plan to invest up to 10 million Swiss francs to help fund professional training in the IT sector. This is part of a program to create over 1,000 new IT apprenticeships in Switzerland by 2015.

I want to take the opportunity to express my gratitude to our fifty thousand employees for the dedication and commitment they have shown toward Credit Suisse in what has been a challenging period 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. This includes, of course, the audience here in this room. You represent a significant percentage of our total shareholder base. I care about what you think.

Today, you will be casting your votes on two particularly crucial matters, both of which I touched on earlier: our proposals on capital and compensation. First, regarding conditional capital, as I have explained, we have taken a constructive approach to working with the regulators to make the financial system safer. We devised and executed two successful contingent capital transactions. I believe we have behaved responsibly and would ask you to support this resolution. Second, regarding compensation, we believe our plans set an incentive to create long-term value and contain effective measures to adjust the pay-out downwards if we do not meet our financial targets. This properly balances the requirements and

expectations of our shareholders, regulators and employees.

If you welcome the constructive and responsible steps we have taken in these areas and if you want us to continue to run your business in this way, it is very important that you give us the tools to do so again in 2011 by voting in support of our proposals.

In summary, we have achieved a strong result for 2010 and the first quarter of 2011. However, we don't think in terms of days or quarters or even single years. The danger of adopting a short-term view is one of the painful lessons our industry has learnt from the recent financial crisis. Instead, we are focused on developing a business that has long-term goals and is able to deliver constant returns to you over the next ten to fifteen years. Of course, actions speak louder than words, so we look forward to proving our commitment to you and to Credit Suisse in 2011 and beyond.

Thank you for your continued confidence in Credit Suisse.

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