Extraordinary General Meeting of CREDIT SUISSE GROUP AG
Zurich, May 18, 2017

Speech by Urs Rohner
Chairman of the Board of Directors

Check against delivery

Dear shareholders

In October 2015, the Board of Directors of Credit Suisse Group resolved to adopt a comprehensive and far-reaching package of measures, which initiated a strategic, structural and organizational realignment of our company. With this realignment, we set ourselves the objectives of achieving sustainable profit growth and higher returns.

To realize our objectives, we are focusing primarily on three core aspects. First, we are continuing to strengthen Credit Suisse's position in the Swiss domestic market by means of targeted growth in the Swiss Universal Bank. Second, we are expanding our wealth management business in the most attractive growth markets.

And third, we are gearing the investment bank offering specifically towards the needs of our wealth management clients. We already announced at the end of 2015 that additional capital of between 9 and 11 billion Swiss francs would be required to create a solid capital base for our strategy.

To raise capital, in November 2015, we conducted a capital increase by means of a subscription rights issue and a private placement of 6 billion Swiss francs. We generated additional capital amounting to approximately 1 billion Swiss francs through the sale of assets. To raise the remainder, at the time we considered a partial IPO of Credit Suisse Switzerland as a potential option.

Today, dear shareholders, we are able to present clear results and demonstrate that we are successfully executing our plans. By the end of 2016, we had made significant progress in terms of strengthening our capital position.

Credit Suisse contributed to the strengthening of its capital base with a pre-tax core result of almost 3.5 billion Swiss francs, and in spite of significant restructuring and legal costs, was able to further increase the CET 1 ratio.

On a look-through basis, the CET1 capital ratio amounted to 11.5% at the end of last year – when we announced our strategic realignment in October 2015, the equivalent figure was just 10.2%. In the interests of shareholders, the significant progress we made in strengthening our capital position enabled us to take a firm step forward in 2016 towards resolving legacy issues.

In January 2017, we were able to reach a final settlement with the US Department of Justice in connection with our earlier residential mortgage-backed securities business, enabling us to close a major legacy legal case.

Ladies and gentlemen

Our strategy is in line with both the current environment and with client needs, and as such fits as a whole.

The adjusted* results for the past financial year, and, in particular, the results for the first quarter of 2017, demonstrate that we are on track with the implementation.

Reported pre-tax income for the first quarter of 2017 amounting to 670 million Swiss francs, and adjusted* pre-tax income of 889 million Swiss francs highlight the considerable progress we have achieved compared with the previous year. Significantly higher net revenues – an increase of 19% compared to the same quarter of the previous year – and significantly lower compensation and benefits expenses, which were reduced by 11%, demonstrate the operational efficiency that we worked hard to achieve over the course of last year.

Our wealth management areas enjoyed very positive momentum and were entrusted with a combined total of 12 billion Swiss[1] francs in net new assets – an increase of 24% compared to the same quarter year-on-year. These inflows again reflect the high level of trust that our clients place in us. With 712 billion[1] Swiss francs, client assets under management reached their highest figure to date.

Overall, our wealth management business, including Corporate & Institutional Clients and Wealth Management & Connected business in Asia Pacific, recorded an adjusted* pre-tax income of 1 billion Swiss francs.

The Investment Banking & Capital Markets division also delivered a very good performance, posting an increase in net income of 54% compared to the first quarter of the previous year. The division was primarily able to leverage its strong position in global mergers and acquisitions as well as to record significant increases in debt and equity underwriting.

The Global Markets division reported a significant increase in profitability, mainly thanks to a strong performance in credit and securitized products. Revenues were up 133%, while adjusted* operating expenses were 11% lower than in the same quarter year-on-year, without impacting compensation and benefits.

Our Swiss Universal Bank contributed to the success of Credit Suisse's results in the first quarter, posting adjusted* pre-tax income of 483 million Swiss francs – a record result, and the fifth consecutive increase in adjusted* pre-tax income versus the comparable quarter of the previous year.

Assets under management in the Swiss Universal Bank also reached a record level. The Private Clients business reported net new assets of 2 billion Swiss francs and an annualized growth rate of 4%. Corporate & Institutional Clients benefited from our leading market position and a positive environment in the local investment banking business.

[1] Figures listed for Wealth Management net new assets and assets under management are derived by combining the respective net new assets and assets under management amounts for the Swiss Universal Bank Private Clients business, the International Wealth Management Private Banking business and the APAC Private Banking Business within WM&C.

Ladies and gentlemen.

In consistently implementing our strategy, we have achieved strong growth, improved the bank's operating efficiency, and exceeded our cost reduction targets. Accordingly, we are well on track to achieve a cost target of 17 billion Swiss francs by the end of 2018, which is significantly lower than our original cost target of 18.5 billion Swiss francs.

At the same time, we have scaled back in a number of trading-related areas in the Global Markets and Asia Pacific divisions and invested the capital thus generated into fast-growing areas. The positive business developments and the progress made in resolving legacy issues created the basis for raising additional capital through a rights offering, enabling us to decide against proceeding with the original plans for a partial IPO of Credit Suisse (Schweiz) AG.

As I have already explained, raising additional capital was always part of our plan. The capital increase that we are proposing today will further strengthen our capital base and significantly support us in continuing to implement our strategy.

In particular, the capital increase will ensure that we have sufficient capital in the coming years to continue our ambitious growth strategy as planned – especially in expanding our core business – and to further invest in the most attractive business lines, primarily in the wealth management areas in the Swiss Universal Bank, International Wealth Management, and Asia Pacific divisions.

The capital increase will also allow us to fully implement our restructuring plans and safeguard the bank against any unforeseen market fluctuations.

As the results for the first quarter show, our divisions are so well positioned that our restructuring plans can be implemented in full with estimated investments of 900 million Swiss francs by 2018. We also expect the Strategic Resolution Unit program to be completed by the end of 2018 – one year earlier than originally anticipated. In doing so, remaining assets and operational infrastructure will be transferred to the Group from 2019.

The proposal put forward by the Board of Directors today refers to an ordinary capital increase, underwritten by syndicate banks with expected net proceeds of approximately 4 billion Swiss francs through the issue of up to approximately 405 million new registered shares of Credit Suisse Group at a subscription price of 10.80 Swiss francs.

Upon approval, the capital increase will be executed by way of a rights offering to our existing shareholders, whereby all or part of their subscription rights can be exercised to purchase the offered shares. Shareholders who have accepted the offer to receive new shares under the scrip dividend will also be allocated subscription rights for these shares.

All other details are outlined in the correspondence "Share Capital Increase and Rights Offering 2017" dated April 26, 2017. I will present the formal proposal of the Board of Directors regarding the ordinary capital increase following the presentation from our CEO, Tidjane Thiam.

Dear shareholders

As you can see, thanks to the strong dedication of all its employees, Credit Suisse has achieved a great deal over the past 18 months in terms of implementing its strategic plans, and has been able to build on the operational momentum of the previous year across all business areas in the first quarter of 2017.

We have created very good conditions to be able to generate long-term profits for the benefit of our shareholders.

The Board of Directors, the Executive Board, and our employees will make every effort to ensure we achieve the objectives set.

On behalf of the entire Board of Directors, I would like to thank you for the trust you have placed in us and for your support.

I would now like to hand over to Tidjane Thiam.

Important Information

* Adjusted results are non-GAAP financial measures. For a reconciliation of the adjusted results to the most directly comparable US GAAP measures, see "Reconciliation of adjustment items" below.

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

In particular, “illustrative”, “ambition”, “outlook” and “goal” or similar terms are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

In preparing this document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this document may also be subject to rounding adjustments.

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss “Too Big to Fail” legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this media release.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

When we refer to Wealth Management focused divisions in this document, we mean Swiss Universal Bank, International Wealth Management and Asia Pacific. References to the Wealth Management businesses within these divisions refer to the Swiss Universal Bank Private Clients business, the International Wealth Management Private Banking business and the Asia Pacific Private Banking business within Wealth Management & Connected.

Cautionary statement regarding forward-looking statements

This document contains forward-looking statements that 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 Annual Report on Form 20-F for the fiscal year ended December 31, 2016 and in “Cautionary statement regarding forward-looking information" in our first quarter 2017 Financial Report 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 law.

Reconciliation of adjustment items

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

	Group in CHF mn	SUB in CHF mn	IWM PB in CHF mn	APAC WM&C in CHF mn	GM in USD mn		IBCM in USD mn	
	1Q17	1Q17	1Q17	1Q17	1Q17	1Q16	1Q17	1Q16
Net revenues reported	**5,534**	**1,354**	**883**	**589**	**1,615**	**1,252**	**608**	**395**
Fair value on own debt	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	(15)		-	-	-	-	-	-
Net revenues adjusted	**5,519**	**1,354**	**883**	**589**	**1,615**	**1,252**	**608**	**395**
Provision for credit losses	**53**	**10**	**2**	**4**	**5**	**22**	**6**	**30**
Total operating expenses reported	**4,811**	**940**	**642**	**384**	**1,292**	**1,430**	**453**	**425**
Goodwill impairment	-	-	-	-	-	-	-	-
Restructuring expenses	(137)	52)	(23)	(4)	(20)	(102)	(2)	(28)
Major litigation provisions	(97)	(27)	-	-	-	-	-	-
Total operating expenses adjusted	**4,577**	**861**	**619**	**380**	**1,272**	**1,328**	**451**	**397**
Pre-tax income/(loss) reported	**670**	**404**	**239**	**201**	**318**	**(200)**	**149**	**(60)**
Total adjustments	219	79	23	4	20	102	2	28
Pre-tax income/(loss) adjusted	**889**	**483**	**262**	**205**	**338**	**(98)**	**151**	**(32)**

Important note

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