

**Annual General Meeting of CREDIT SUISSE GROUP AG  
Zurich, April 30, 2010**

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

Dear Shareholders

Ladies and Gentlemen

The most severe crisis the financial industry has seen in over a century has profoundly affected the expectations of our clients, shareholders and the wider community.

Credit Suisse responded swiftly to the changed environment. While we made some mistakes, we did a number of things right and took steps to put the bank in a strong competitive position.

I think our financial results underscore this. We are also working hard to meet expectations on the non-financial aspects of our performance.

Today I want to discuss three topics: First, to remind ourselves of the steps we took to ensure that the bank is positioned to deliver sustainable performance in this changed environment. Second, to review the strong performance in 2009 and the encouraging results of the first quarter in 2010. And finally to reflect on why we believe that strong financial performance alone is not sufficient.

Let's look at the first theme. We started to equip our business for the challenges of the new environment very early on in the crisis. We took a number of steps:

First, we made capital strength a priority. This has given us a significant advantage with clients and others who saw us as a pillar of strength in uncertain times.

Second, we made the early decision to substantially reduce our risk in Investment Banking. Eighteen months before the market disruption broke out we reduced our activities in subprime because we didn't like the structures and underwriting standards that were becoming common. As a result, we entered the

crisis with little subprime exposure. However, we did have significant positions in leveraged finance and commercial mortgages reflecting our market-leading position in these areas. In the third quarter of 2007 we decided to aggressively reduce our exposure to the affected asset classes. This decision means that today we have one of the strongest balance sheets in the industry.

Third, we accelerated the implementation of our strategy in Investment Banking. At the end of 2008 we announced a plan for operating our Investment Banking business in the changed environment. This accelerated implementation of our client-focused, capital-efficient strategy and the exiting of non-core, higher-risk areas enabled us to respond rapidly to shifting market realities and to gain market share across all major client businesses.

Fourth, we focused on maintaining client momentum across all our businesses. Our efforts proved particularly effective both in Private Banking, which has been solidly profitable and recorded net inflows each and every quarter over the crisis period, as well as in Investment Banking, where we have maintained good momentum in strategically important client-driven businesses.

So to sum up, from 2006 through 2008, we took measures to maintain our capital strength; substantially reduce our level of risk in Investment Banking; accelerate the implementation of our strategy in Investment Banking; and maintain client momentum across our businesses.

We came into 2009 well positioned to weather the market conditions, which remained tough. The strong financial results show that our differentiated strategy and integrated business model, together with a lower risk profile are capable of being a powerful generator of earnings.

This is my second theme – let's look at the returns that Credit Suisse has made compared to our peers.

As you can see we made one of the highest returns on equity with the lowest level of risk-weighted assets during 2009. I think you will agree that, as shareholders, it is important that the value of your shares is not diluted. As you can see from this slide, since 2005 we are the only firm that actually has fewer shares in issue. We also believe that it is important to deliver industry-leading returns to shareholders.

Our performance during 2009 means that we have been able to maintain very strong levels of capital but at the same time propose a best-in-class dividend of two francs per share. Looking at a Swiss context,

Credit Suisse generated more value for shareholders than any other firm during 2009. All these factors have helped contribute to Credit Suisse being viewed as a leader in our industry.

Let's look at the 2009 results in a little more detail: Overall, our net income was 6.7 billion Swiss francs. We recorded a return on equity of 18.3 percent and total net new assets of 44.2 billion Swiss francs and gained significant market share. As a result of our strong performance we are able to propose a very competitive dividend of 2 Swiss francs per share. Our performance shows that we have taken many of the right strategic decisions. It confirms the effectiveness of our distinctive, client-focused and capital-efficient business model, which is driving strong financial, client and employee momentum.

All three divisions – which work closely with one another to provide clients with customized financial solutions – contributed to this strong result. Let's look at each business in turn.

First, Private Banking. Here we offer comprehensive advice and financial solutions to private, corporate, and institutional clients. We serve ultra-high-net-worth and high-net-worth individuals around the world, as well as private clients and corporations and institutions, mainly in Switzerland. Private Banking's strong performance in 2009 with pre-tax income of 3.7 billion Swiss francs was achieved in a market undergoing significant structural change. Of particular note was the strong gross margin in Wealth Management at 131 basis points.

I believe we are well positioned in Private Banking, for three main reasons: First, we have built a leading-edge business model over a number of years with a unique client offering based on comprehensive advice and solutions. This is underpinned by our integrated bank model, which is a key differentiator.

Second, Credit Suisse is one of the beneficiaries from recent industry and regulatory trends: we have a strong capital and earnings base - and we anticipated regulatory changes early on. As a result we developed state-of-the-art approaches to compliance, cross-border and investor protection. Our growth strategy does not depend on untaxed assets. We are focused on performance and products and client solutions that only an integrated bank can offer.

Third, we have the necessary geographic reach as well as the resources to capture growth opportunities. We have consistently invested in our international onshore presence. We now have a scalable platform that

will allow us to benefit significantly as our clients' asset base recovers.

The fact that we generated more than 40 billion Swiss francs of net new assets across all regions in 2009 confirms the merits of this strategy of continuing to invest internationally. We have expanded our multi-shore platform for clients with a number of domiciles whose needs are best served by a blend of onshore and offshore capabilities. Our multi-shore offering also serves clients who are especially focused on geographical risk diversification.

Clients turn to Credit Suisse because of our access to global markets, our wide range of products, our experience in dealing with international clients, and our long-standing tradition of service. They have access to 25 booking platforms located across the globe as well as global execution services. Of the over 215 billion Swiss francs in net new assets the Private Banking division booked between 2006 and the end of the first quarter in 2010, more than 60 percent was booked through centers outside Switzerland. International clients will continue to drive our growth.

Turning to our Swiss home market: This offers stability and a world-class private banking platform and will continue to be an important pillar of our Private Banking strategy. Our Swiss Corporate & Institutional business posted pre-tax income of 753 million Swiss francs in 2009. In Switzerland we have realigned our business with a special focus on affluent and high-net-worth clients, while further developing our offering for large Swiss corporates and small and medium-sized enterprises. Affluent private clients – those with assets ranging between 250,000 Swiss francs and 1 million Swiss francs – will now be served from 180 locations throughout the country. For private banking clients with more assets we have full private banking services in 47 locations.

Overall, we are confident that we will be able to further improve our profitability in Private Banking as markets and the demand for comprehensive solutions recover.

Before we turn to Investment Banking, I want to say a few words on banking confidentiality, which is an important hallmark of quality that underscores the discretion we offer our clients. Confidentiality and discretion must never be used to conceal criminal activities. This is why compliance with the strictest legal standards is a top priority in our business. It is also why we support the Swiss government's decision to

further align with OECD standards and believe double taxation agreements are the way to go. This move creates legal certainty and I am convinced that the financial center will benefit as a result.

The primary focus of our Investment Banking business is on client and flow-based businesses, ranging from cash equities, electronic trading and prime services to global rates and foreign exchange, high grade debt and our strategic advisory business. Our clients include corporations, governments, institutional investors, among them hedge funds, as well as private individuals around the world. During 2009 we generated our best-ever pre-tax income of 6.9 billion Swiss francs on record net revenues of 20.5 billion Swiss francs. We made substantial progress in the repositioning of our business and succeeded in growing our market share across various businesses and geographies. Our good results also reflect our ability to capitalize on the recovery in the global financial markets.

We have repositioned the business in line with the changed competitive environment. As part of our efforts to build a more client-focused and capital-efficient investment bank, we have significantly reduced risk capital usage and volatility, while increasing our focus on client and flow-based businesses. We were able to maintain or gain market share across most products and regions during the year. In 2010 we will drive the franchise forward, including extending our strong market share gains in equities, growing our client flows and expanding distribution coverage in fixed income, and capitalizing on high-growth potential in targeted emerging markets.

Our Asset Management business manages global and regional portfolios, separate accounts, mutual funds and other investment vehicles for governments, institutions, corporations and individuals worldwide. We are focused on becoming a global leader in multi-asset class solutions as well as in alternative investments. We are also focusing on the traditional businesses in Switzerland. We have made real progress in streamlining our business portfolio, including completing the sale of our non-core traditional investment strategies business outside Switzerland.

We are increasingly seeing the benefits of operating Asset Management as part of the integrated bank. Our strategic measures have put us on the right track. We are particularly encouraged by our good net new assets, improved operating performance and solid net revenues. In 2009 pre-tax income improved significantly to 35 million Swiss francs on revenues of 1.8 billion Swiss francs.

We have every reason to believe that this business will continue to see benefits from the strategic measures we have taken and will be in a position to make a significant contribution to the bank's earnings over time. Our strong performance in the first quarter of 2010 provides further evidence of our ability to generate stable, high-quality earnings. The decisive steps we took to equip our business for the challenges of the new environment are now paying off and we recorded net income of 2.1 billion Swiss francs, an industry-leading return on equity of over 22 percent and net new assets of 26 billion Swiss francs in the first quarter. We also gained significant market share and further strengthened our industry-leading capital position.

2010 has started well and we think we are well positioned to address the challenges of the unfolding changes in the political and regulatory landscape. Building on the momentum we established in 2009, we will strive to focus even more on addressing the needs and aspirations of our clients.

But of course, it is not enough just to perform well – we need to act as a responsible corporate citizen to earn the trust of all our stakeholders - this is my third theme: Now that the dust is settling, where does our industry stand, almost three years after the outbreak of the financial crisis?

Looking at the global picture, our industry and the global economy have benefited from the decisive measures taken by central banks to provide liquidity. The global economy has stabilized, mostly thanks to the resilience of the emerging markets and even some of the more severely affected industrialized countries are on the way to recovery.

Switzerland was well prepared and has already returned to growth. This country is in an excellent position, mostly due to its fiscal discipline and the global nature of its economy. It will remain an important part of Credit Suisse's growth strategy, even as we expand our global footprint. But our industry is far from 'back to business as usual'. Government intervention, new regulation and macroeconomic changes have left a lasting imprint on the markets. The knock-on effects of the crisis will be felt for years to come as far-reaching political and regulatory initiatives following the crisis are discussed.

The road to recovery for the financial services industry will be a long one. While some banks are in good shape and have posted strong results, a large group of banks recorded losses in 2009. Around the world, banks are still repaying capital to governments and are seeking to strengthen their capital bases. But the

system will only be safe in the long term when, at an international level, banks meet the new regulatory requirements. This will take quite some time.

While building capital reserves, banks also need to provide capital to the economy. Credit Suisse's role as an important and committed lender is underscored by the fact that we maintained our volume of lending in Switzerland at 136.7 billion Swiss francs in 2009. It is crucial that firms balance new capital requirements with the necessity to provide the economy with liquidity.

As a globally active bank, one of our key objectives has been to help restore public trust in the financial sector and enhance the stability of the financial system. Trust is crucial to the future of our industry and must be regained. As part of our commitment to supporting this process, we have focused on helping clients in adverse markets and have engaged in an open and constructive dialog with politicians and regulators to promote a coordinated global approach to banking supervision in an effort to build the more robust financial system essential to economic growth.

We are acutely aware of our wider responsibilities, particularly our commitment to our employees and the communities within which we operate. For example, as one of Switzerland's largest employers and providers of training, we believe that we have a duty to help strengthen the country's position as a center of knowledge and industry and to promote entrepreneurship. In 2009, we announced a number of long-term initiatives, including the creation of a further 150 apprenticeships in Switzerland as well as the investment of 30 million Swiss francs over the next five years in training programs that help young people to find an apprenticeship and enter the job market. In addition, in conjunction with the Swiss Venture Club, we will provide up to 100 million Swiss francs of risk capital to small and medium-sized enterprises and young entrepreneurs, primarily to promote the creation of jobs in Switzerland.

Together with the Swiss IT and Communication Technology umbrella association, Credit Suisse also plans to invest up to 10 million Swiss francs to help fund professional training in the IT sector as part of a program to create over 1,000 new IT apprenticeships in Switzerland by 2015. We believe that these efforts will ultimately help to enhance economic and social stability in Switzerland and are thus in the interests of our shareholders.

Our commitment to acting as a good corporate citizen is also reflected by our activities in other countries around the globe. For example, we have helped to improve access to schooling for children and young people worldwide through our Education Initiative, while our Disaster Relief Fund provided emergency relief to the victims of major catastrophes, including the recent earthquake in Haiti.

We are committed to attracting, developing and retaining talented people; this is critical to our ability to sustain our success.

An important element in attracting and retaining the best people is compensation. 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 take a forward-looking approach to compensation and I think this has served us well over the past few years and has helped us manage through the crisis. We have endeavoured to strike the right balance between paying our employees competitively, doing what is right for our shareholders and responding appropriately to regulatory initiatives as well as political and public concerns. We will continue to listen to our shareholders and improve our compensation systems. Our duty is to ensure that we “pay for performance”; what we pay our people must create value for our clients and shareholders.

However, we all know that compensation alone is not enough to motivate a workforce. Many other factors make up the big picture at Credit Suisse and explain why we are able to attract and retain such talented people. These factors include the spirit of the company, the scope we give people to create value for clients, and the respect we show them as individuals, which they deserve. I am particularly grateful for the dedication of our people during the crisis. They provided a much-needed sense of continuity both for their clients and the bank.

In summary, I can assure you that your management team has been and will continue to be entirely focused on doing the very best job that we can for our shareholders. The opinion of every single one of our shareholders matters to us, and therefore your votes here today matter greatly to us. I would ask you just one thing today, but it is a very important request:

Credit Suisse as a bank has dramatically changed and improved its business model over the past three years. Our client focused, capital-efficient business model has produced the highest return on equity in the



industry, and done so with the lowest risk in the industry – we have built a superior business model. We have avoided dilution and in fact have fewer shares outstanding today than we did three years ago. We are planning to pay one of the highest dividends to our shareholders of any bank in the world. We were the number one company in Switzerland based on Total Return to Shareholders in 2009. And, we are off to a very strong start in 2010.

Very simply stated, if you are happy with this performance, and if you want us to continue to perform in this way, it is very important that you give us the tools to deliver this kind of performance again for you in 2010 by voting in support of our proposals today.

Thank you.

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