

**Annual General Meeting of CREDIT SUISSE GROUP
Zurich, May 9, 2014**

**Presentation by Brady W. Dougan
Chief Executive Officer of Credit Suisse Group**

Dear Shareholders

Ladies and Gentlemen

We are delighted to be here with you today to share our thoughts on our financial performance and strategic progress in 2013.

I would like to address three topics today. First, I will review our financial performance for 2013. Second, I will discuss the progress we made during the past year in executing our strategy. And third, I will provide you with key points from our first quarter results.

// Slide 4 // Significant improvement in 2013 performance

For the full year 2013 on a reported basis, we delivered pre-tax income of 3.5 billion Swiss francs, as shown in the right bar on the chart. This is an increase of 86% from 1.9 billion Swiss francs in 2012, as shown on the left.

As many of you are aware, we introduced the concept of “strategic results” last October to give you a more accurate picture of the performance of our core businesses, excluding the impact of businesses we have chosen to exit. The results of these exit businesses are now disclosed each quarter as our “non-strategic results”.

We laid out a clear plan on how we intend to wind down the remaining positions and losses in these non-strategic businesses, and we will update you regularly on our progress.

Our reported results include both our strategic and non-strategic businesses, and we encourage you to review the reported results in our public filings.

We think it is helpful for our investors to know how our business performs when excluding the drag from the non-strategic units.

With this in mind, we will focus on our strategic results for the remainder of this presentation.

// Slide 5 // 2013 strategic results: Core pre-tax income

As shown on the right hand side of this chart, our strategic businesses achieved pre-tax income of 7.1 billion Swiss francs in 2013. This is up 14 % from 6.3 billion Swiss francs in 2012, as shown on the left.

The increase in strategic pre-tax income for 2013 reflects the progress we have made in realigning our businesses to the new environment, as well as our continued cost discipline.

The return on equity of our strategic businesses for 2013 was 13%.

// Slide 6 // 2013 strategic results: Cost/income ratio

As you can see on this next slide, our strategic cost/income ratio improved from 75% in 2012, as shown on the left hand side of the chart, to 72% in 2013, as you can see on the right.

These cost savings were achieved via infrastructure savings, as well as efficiency measures in both of our divisions.

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Let's turn to the discussion of our divisional results.

Our Private Banking & Wealth Management franchise remains at the core of Credit Suisse's strategy. It consists of our global Wealth Management business, our Swiss Corporate and Institutional Clients business and our global Asset Management franchise.

Globally, our Private Banking & Wealth Management business has 1.2 trillion Swiss francs in assets under management in our strategic businesses from over 2 million clients.

// Slide 7 // 2013 strategic results: Private Banking & Wealth Management - PTI

As you can see on this slide, for the strategic businesses in Private Banking & Wealth Management, pre-tax income increased 7% from 2012 to 3.6 billion Swiss francs, as shown in the bar on the right. This increase was mainly driven by the successful restructuring of our Asset Management business as well as growth in emerging markets and in our Wealth Management Clients business.

Now let's turn to net new assets.

// Slide 8 // 2013 strategic results: Private Banking & Wealth Management - NNA

Net new assets for the full year 2013 in our strategic businesses were 38 billion Swiss francs, as you can see on the right hand side of the chart. This is an increase of almost 200% from 2012 - with continued strong growth in emerging markets and from ultra-high-net-worth clients.

We believe these strong inflows, which continued in the first quarter, are indicative of the trust that clients place in Credit Suisse and the expertise that we offer.

We will remain focused on further improving the profitability of Private Banking & Wealth Management by maintaining our strong position in our Swiss home market, targeting growth opportunities in emerging markets, and continuing to adjust our capacity in certain mature markets.

// Slide 9 // 2013 strategic results: Investment Banking - PTI

Moving to the Investment Bank: In our strategic businesses, pre-tax income was 3.9 billion Swiss francs, as shown on the right hand side of the chart. This is a 12% increase compared to the prior year.

// Slide 10 // 2013 strategic results: Investment Banking – Return on Capital

Let's now talk about returns on capital in Investment Banking. We achieved a 19% return on Basel III capital for 2013 in our strategic businesses, as shown on the right hand side of this chart. This is up from 16% in 2012. This improvement reflects sustained market share positions across our high-returning businesses, a reduced cost base and lower leverage and capital usage.

To give you a sense of how fundamentally our Investment Banking business model has changed over the past few years, it is worth noting that by the end of 2013, we had reduced risk-weighted assets by 46% compared to mid-2011.

This means that our Investment Bank is substantially less risky, less capital intensive and more focused on client-driven businesses where we have strong market share positions. Despite this lower risk profile, our net revenues in 2013 were 20% higher than in 2011.

During the last year, we further evolved our Fixed Income business model and announced the restructuring of our Rates business.

Our Investment Bank features a top-three equities franchise, a strong and profitable underwriting and advisory business and a fixed income franchise focused on high-returning yield businesses. With this business mix, our Investment Bank is well positioned to serve our clients' needs and to deliver strong returns and profitability.

Throughout its history, Credit Suisse has evolved its business model and organizational structure for the Group in line with changing client needs, regulation and market conditions. In 2013, we made substantial progress in executing our strategy and building on the steps that we have taken since 2008.

We continued to align our businesses to the new operating environment, to grow our high-returning businesses and to further increase our profitability.

We took steps to ensure that Credit Suisse remains at the forefront of regulatory developments and continued to work on resolving issues dating back to the financial crisis.

Let's turn to the next slide to discuss our strengthened capital position.

// Slide 11 // 2013 strategic progress: Strengthened capital position

Since the start of last year, Credit Suisse has been operating under the Basel III regulatory framework, which was implemented in Switzerland.

We further strengthened our capital position in 2013, substantially completing the plan we announced in 2012. This included successful issuances of shares and buffer capital notes (also known as “cocos”) and other instruments, as well as the sale of certain capital intensive businesses.

The “look-through” view on our capital and leverage metrics assumes that 2019 requirements have been fully applied today.

As shown in the green box in the middle of the chart, we ended the year 2013 with a “look through” Basel III CET1 ratio of 10% and a “look through” total capital ratio of 15.7%. As you can see on the very right of the chart, this is within reach of our 2019 Total Capital requirement.

// Slide 12 // 2013 strategic progress: Reduced RWA and leverage exposure

Turning to the next slide, which covers risk-weighted assets and leverage exposure – let’s first look at the chart on the left. We further reduced risk-weighted assets ending the year 2013 at 266 billion Swiss francs – shown in the green box. This is down 18 billion Swiss francs from year-end 2012 and down 73 billion Swiss francs from year-end 2011. We are on track to meet our long-term target of around 250 billion Swiss francs.

Now turning to the right hand chart on this slide. We also reduced our leverage exposure, down 20% from the end of the third quarter of 2012 to 1.1 trillion at year-end 2013, as shown in the green box. As a result, we ended the year 2013 with a “look-through” Swiss leverage ratio of 3.7%.

// Slide 13 // 2013 strategic progress: Firm-wide cost reduction

Turning to the next slide on costs, we made significant progress on our cost reduction initiatives, with 3.1 billion Swiss francs of run-rate savings achieved by year-end 2013. This is shown in the bar on the left. These efficiencies were achieved from each of our two divisions as well as from infrastructure savings. Moving across the chart to the right, you can see that we are targeting an additional 1.4 billion Swiss francs in savings by year-end 2015, with a total cost reduction target of over 4.5 billion Swiss francs, which you can see on the right side of the chart.

Overall, we remain on track to meet our capital, leverage and efficiency targets.

As mentioned earlier, we created non-strategic units to accelerate the reduction of capital and costs associated with non-strategic activities and to shift resources to focus on our strategic businesses and growth initiatives – particularly in Private Banking & Wealth Management. This represented an important step toward achieving a more balanced capital allocation between our two divisions.

In November, we announced our program to evolve the Group's legal entity structure, which is designed to result in a substantially less complex operating infrastructure and to meet future requirements for global recovery and resolution planning. With this program, we laid out our blueprint for a modern, resolvable, global bank.

Throughout 2013, we made progress towards resolving legacy litigation issues, and we will continue to manage these issues in a responsible manner.

In March 2014, we announced an agreement with the Federal Housing Finance Agency (or FHFA) relating to the US mortgage business dating back to the financial crisis. With this agreement, we are pleased to have effectively resolved the largest mortgage-related legal dispute between Credit Suisse and investors.

Moreover, we are continuing our efforts to resolve legal matters related to our former cross-border private banking business with US clients. In February 2014, we reached a settlement with the US Securities and Exchange Commission on the US cross-border matter.

We took charges for some of these litigation matters before the filing of our 2013 Annual Report, namely the FHFA settlement and an increase in litigation provisions relating to the US tax-related matter. As a result, we were required by the applicable accounting rules to update our preliminary full-year 2013 result for those charges.

The United States Department of Justice's investigation into the US tax matter remains outstanding. We are working hard towards a resolution in this matter but the outcome and timing remain uncertain.

We certainly understand that the sooner we can get to a resolution and eliminate the uncertainty on this, the better. At this time, we are focused on achieving a manageable outcome and putting this issue behind us.

All in all, we are confident that continued momentum in our strategic businesses, combined with improved operational efficiency, the successful wind-down of the non-strategic units and the resolution of legacy litigation matters, will enable us to achieve our targeted return on equity of 15% through the cycle.

We made progress in executing our capital plan and in reducing leverage and risk-weighted asset usage, while at the same time improving the operational efficiency of the bank. Given this progress, the Board of Directors has proposed a cash distribution of .70 Swiss francs to be paid out of reserves from capital contributions for the financial year 2013. This is intended to provide a basis for future progression in our dividend payments as we continue to execute our strategy and resolve legacy issues.

Let's now turn to the next slide to briefly discuss our strategic performance in the first quarter, as announced on April 16.

// Slide 14 // 1Q14 strategic results

In our strategic businesses, pre-tax income was 1.9 billion Swiss francs, and we achieved a return on equity of 14% - well within reach of our 15% target.

The strong performance in our strategic businesses was driven by significantly improved profitability in Private Banking & Wealth Management, solid returns in Investment Banking and continued effective cost and capital management.

We saw continued momentum with clients across many of our businesses. We had net new assets of 16 billion Swiss francs in the quarter in our strategic businesses – the highest net asset inflows since the first quarter of 2011 – and we saw a meaningful increase in the share of assets under management from ultra-high-net-worth clients.

We maintained our resilient capital base and leverage ratio in the first quarter and are on track to meet our long-term targets. We also further increased the efficiency of our operations with a cost/income ratio of 70%.

We continued to reallocate resources to grow our high-returning businesses. And, at the same time, we made progress in winding down positions in our non-strategic units, which – as expected – still represented a drag on our reported results.

Given our progress in executing our strategy, combined with the strong performance of our strategic businesses in the first quarter of 2014, our intention remains to deliver cash returns to our shareholders at or above 2013 levels.

// Slide 15 // CS total shareholders' return relative to peers

Turning to the next slide, I'd like to highlight that on a total shareholders' return basis – which includes share price appreciation and dividend payments – Credit Suisse, with a 26% return as shown in the green box on the left – outperformed our major European peers for the full year 2013.

As you can see on the far right, the US peer average of 38% was higher than that of the European banks shown on this slide for 2013.

For 2014 year-to-date, Credit Suisse's return was positive 1%, while the average return of our major European peers was negative 2.5%. The average of our US peers was negative 8%.

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At Credit Suisse, we are committed to running our business in a way that creates value for our clients and for you, our shareholders, and we recognize the importance of responsible banking.

As a financial services provider, we perform a vital function within the economy – providing access to capital, managing assets, steering financial flows and assessing risks.

To understand the economic importance of our bank, you need only look at our Swiss home market, where we are a trusted partner to around 1.8 million affluent and retail clients as well as to over 100,000 companies – providing the capital they need to grow and create jobs.

In fact, at the end of 2013, we had over 150 billion Swiss francs of loans outstanding here in Switzerland. That figure includes loans to businesses, the public sector and private clients, including mortgages.

Our business works on the basis of trust. Clients count on us to provide them with expert advice and to act as a reliable financial partner. As part of our commitment to responsible banking, we strive to promote a sense of personal accountability in our employees and to foster a culture of integrity and compliance throughout the bank.

The management team of Credit Suisse is convinced that by pursuing a responsible approach to business – where we consider the needs and interests of our clients, shareholders, employees and other stakeholders – we can create a strong and sustainable platform to ensure our long-term success. At the same time, we are helping to build stable and economically viable communities. And that is in the best interest of our bank – and of each of us as individuals.

To sum up: Credit Suisse operates in attractive markets. We have transformed our bank to improve profitability and returns in the evolving environment.

And we want to set an example in the market place when it comes to compliance and professional standards.

Although the banking sector has already undergone a significant transformation since the crisis in 2008, we expect the industry landscape to continue to evolve. With our business model, we are confident that we can continue to adapt to these changes while acting as a strong and reliable partner to our clients, shareholders and employees.

I want to take this opportunity to thank all of our employees for the dedication and commitment they have shown Credit Suisse.

I also want to thank you, our shareholders, for your continued trust and support. The opinion of every single one of our shareholders matters greatly to me and we welcome your feedback.

Thank you for your attention Ladies and Gentlemen. We greatly appreciate your continued support.