

2014 Annual Report Abridged Version

Pension Fund of Credit Suisse Group (Switzerland)

14

Editorial

Dear Insured
Dear Pensioners

The Pension Fund of Credit Suisse Group (Switzerland) achieved a return of 7.3% in 2014 (2013: 7.2%). The coverage ratio increased by 4.2% to 115.8% in a one-year period.

At the start of 2014, global equity markets continued seamlessly with the good performance of the prior year. However, from the third quarter, geopolitical tensions in Eastern Ukraine as well as the weak European economy weighed noticeably on equity markets and increased their volatility. Compared to the prior year, bond yields were down sharply in 2014. Driven by record low interest rates, high-quality government bonds lost their natural hedge against equity risks and as a consistent provider of yield.

New Location – Shorter Routes for Insured Participants

In August 2014, the Pension Fund of Credit Suisse Group (Switzerland) relocated to Giesshübelstrasse 62 in Zurich. Due to the relocation within the city of Zurich, the Pension Fund of Credit Suisse Group

(Switzerland) is more easily accessible for the majority of insured participants. The shorter routes allow insured participants to take greater advantage of personal consultations for questions relating to pension fund benefits and to maintain closer personal contact with their pensions advisor.

This abridged report is a summary of the most important events, facts, and figures from the 2014 financial year. You can download the complete 2014 annual report plus explanatory notes from the Pension Fund's website at www.credit-suisse.com/pensionfund.

Yours sincerely

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)

For the Management
Martin Wagner, Manager
Guido Bächli, Investment Manager
Matthias Hochrein, Chief Operating Officer

Table of Contents

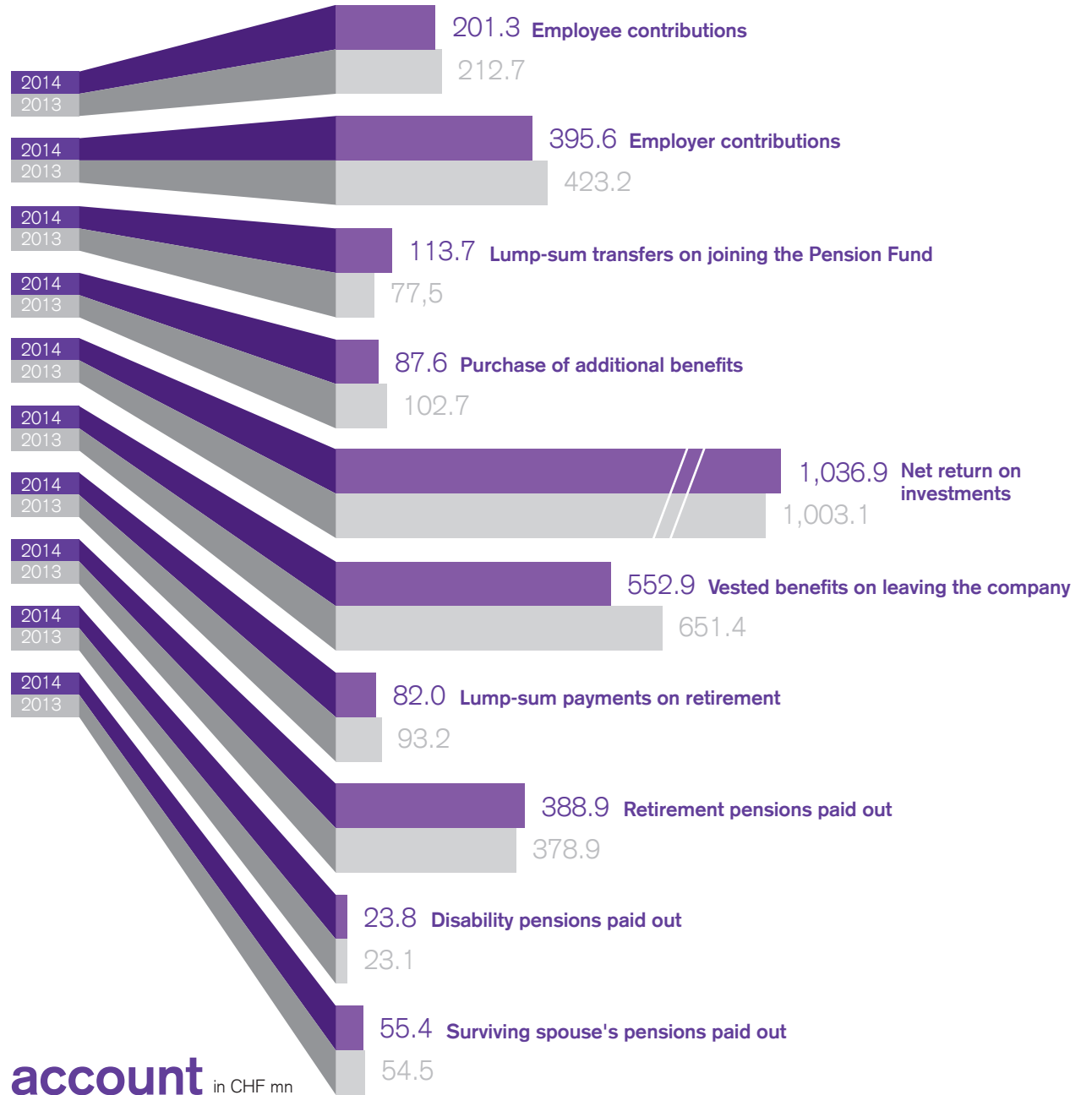
2	Editorial
3	Operative Account
4	Balance Sheet and Portfolio
5-6	Pension Fund at a Glance
7	Investments and Currency Allocation
8	Real Estate
9	Performance and Interest Rates
10	Coverage Ratio and Cost-of-Living Adjustment
11-12	Number of Participants
13-14	Pensioners
15	Contact Details

Key Figures

At year-end, the key figures were as follows:

Increase in Total Assets, Fall in Number of Insured Participants

Total assets of the Pension Fund of Credit Suisse Group (Switzerland) increased by almost 5% in 2014 to more than CHF 15.6 billion. There was an increase of nearly 50% in the actuarial provisions, i.e. provisions for the increase in life expectancy, for the reduction of the technical interest rate and for the actuarial risk. The reserve for fluctuations in asset value, which aims to cushion unfavorable financial and capital market performance, was also increased.



Operative account in CHF mn

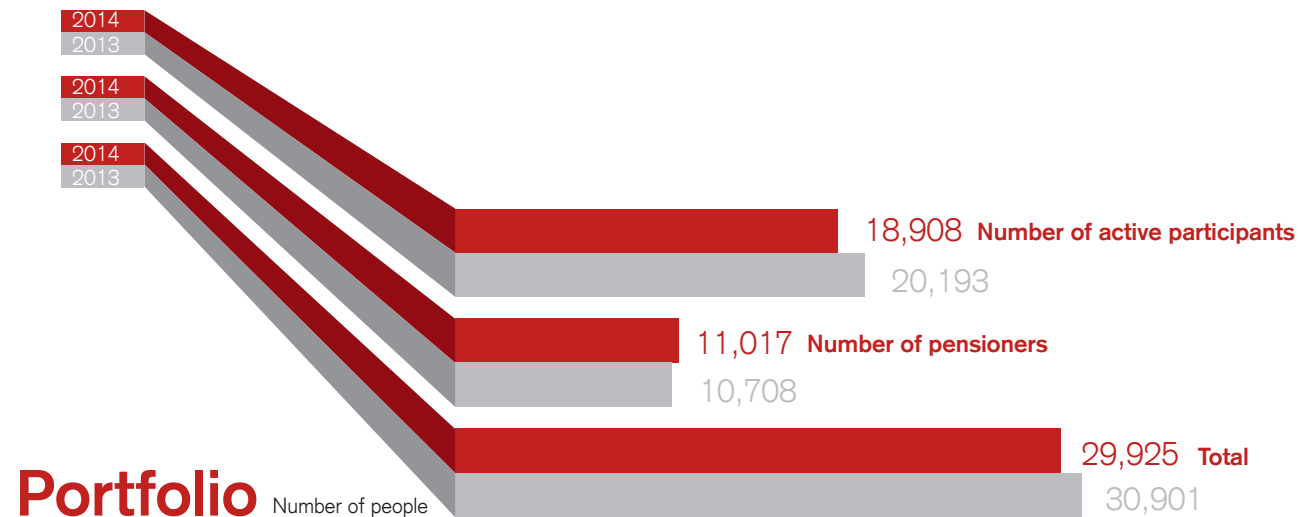
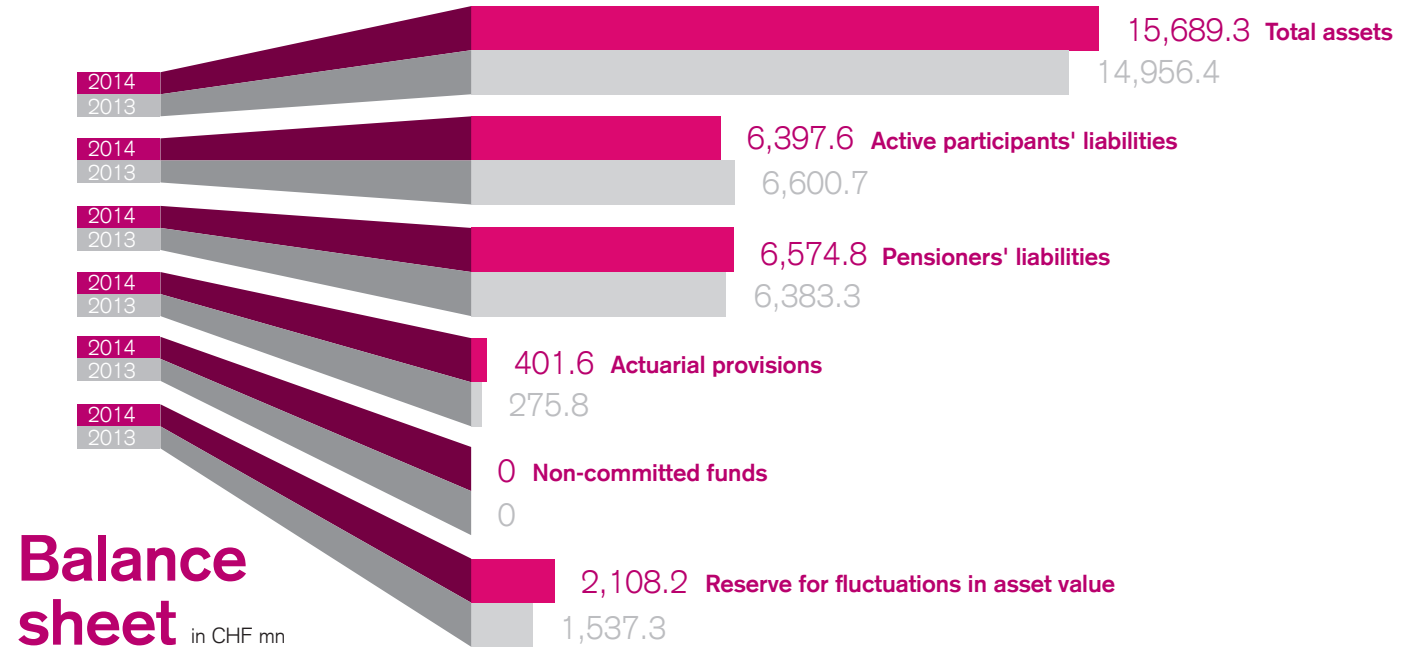
The total number of active participants and pensioners decreased by 3.2% from 30,901 to 29,925.

In line with demographic developments, the structure of the insured participants within the Pension Fund is also noticeably changing.

The number of pensioners has been rising steadily for years. Compared to the prior year, the number increased by 309 people, taking the total through the eleven-thousand mark. The number of active participants decreased compared to 2013 by 1,285 persons (-6.4%).

In 2014, for the first time ever, the retirement capital of pensioners was slightly higher than the accumulated retirement capital of all active participants. The retirement capital of the active participants decreased compared to 2013, due in part to the smaller number of active participants.

The pensions paid out changed only marginally compared to 2013.



Pension Fund at a Glance

The Pension Fund of Credit Suisse Group (Switzerland) offers participants an attractive and competitive pension, which goes well beyond the minimum provisions required by law.

Current Board of Trustees (financial years 2014–2017)

In its role as the highest governing body, the Board of Trustees manages and supervises the Pension Fund of Credit Suisse Group (Switzerland).

The Board of Trustees, comprised of an equal number of employee and employer representatives, determines the overall strategy for the Pension Fund and monitors its implementation.

Employer Representatives



Philip Hess

Chairman of the Board of Trustees, Credit Suisse



Christine Gatti

Head of Group Financial Accounting, Credit Suisse



Christian G. Machate

Global Head Compensation & Benefits, Credit Suisse



Hans-Ulrich Meister

Chief Executive Officer Switzerland, Credit Suisse



Nicole Pauli

Head of Product Management Switzerland, Credit Suisse

Retiree Representatives



Hanspeter Kurzmeyer

Employer Representative



Martin Klaus

Employee Representative

Employee Representatives



Thomas Ienschmid

Vice-Chairman,
Employee
Representative for
German-speaking
Switzerland



Frédéric Baechler

Employee
Representative for
French-speaking
Switzerland



Nannette Hechler-Fayd'herbe

Employee
Representative for
German-speaking
Switzerland



Daniel Leuthardt

Employee
Representative for
Companies Affiliated
with Credit Suisse



Massimiliano Tagliabue

Employee
Representative for
Ticino

Management

The Management comprises the Manager, the Investment Manager, and the Chief Operating Officer (COO) and is headed by the Manager. The Manager defines insurance relationships and entitlement to benefits and is ultimately responsible for the technical and commercial management of the foundation. He prepares decisions for the Board of Trustees in line with the Pension Fund's overall strategy.



Martin Wagner

Manager



Guido Bächli

Investment Manager



Matthias Hochrein

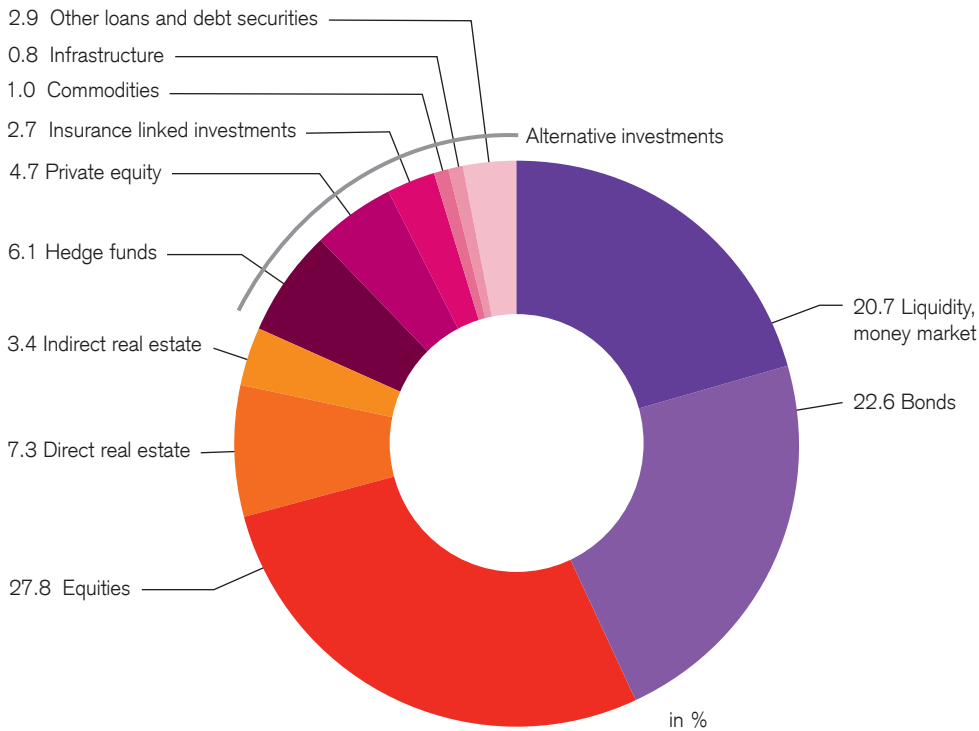
Chief Operating Officer

Investments

The Pension Fund's assets are broadly diversified and invested in the most important asset classes and currencies.

The chart below shows the Pension Fund's financial exposure at the end of 2014.

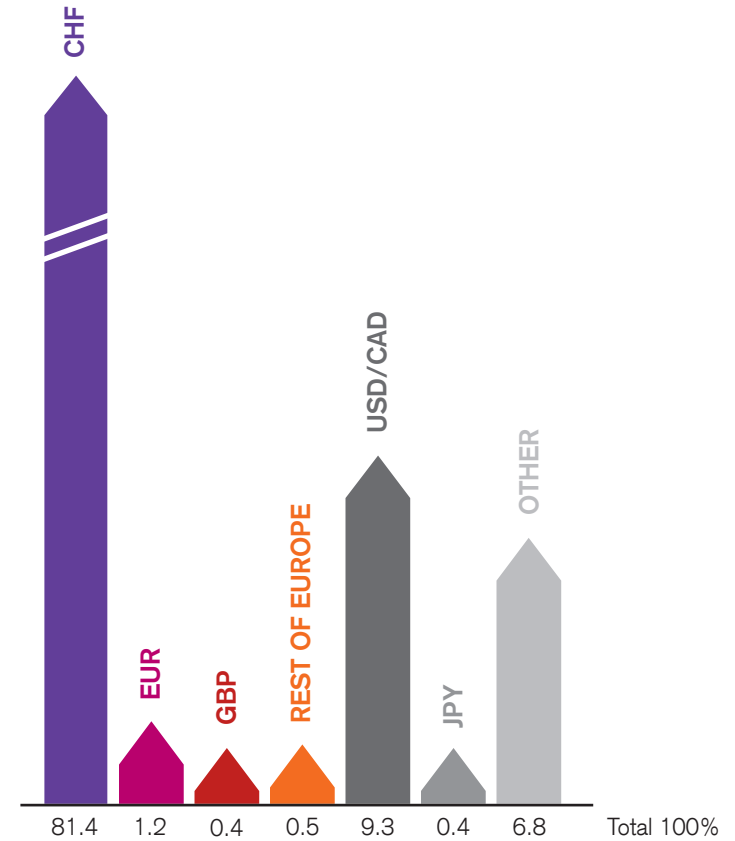
The return at year-end 2014 was 7.3%.



Currency Allocation

In order to reduce investment risk in 2014, the Pension Fund of Credit Suisse Group (Switzerland) again hedged against foreign currency risks to significantly reduce any foreign currency losses in a volatile market environment.

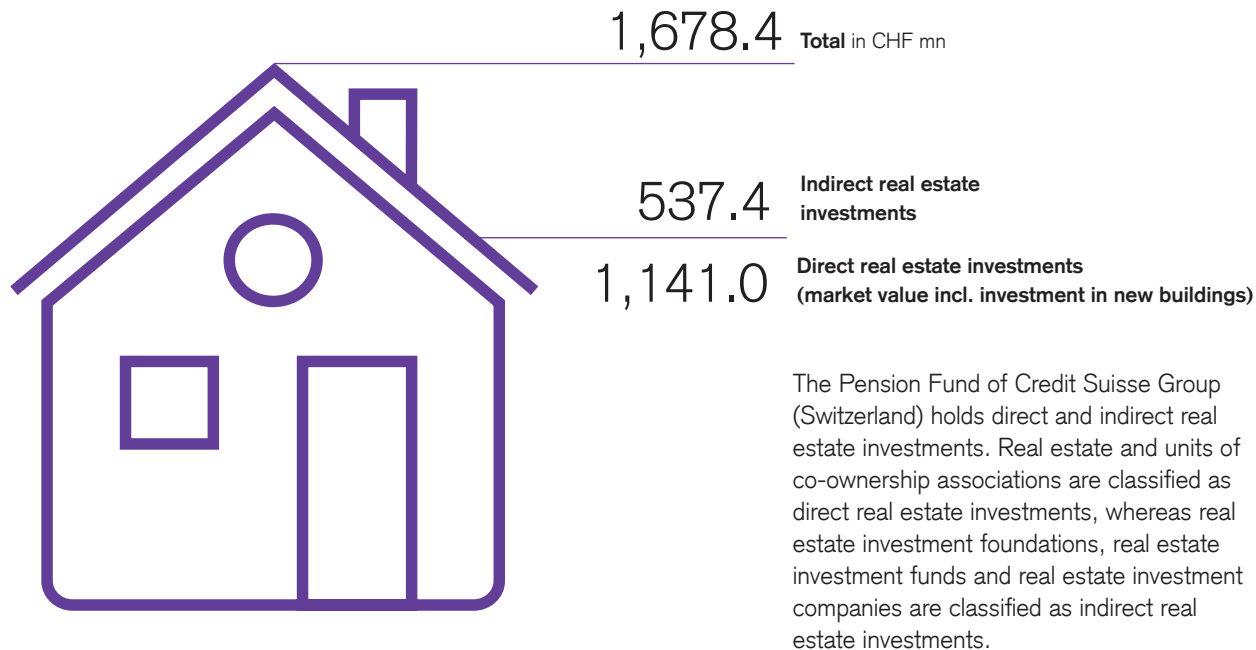
The chart below shows the currencies in which the Pension Fund of Credit Suisse Group (Switzerland) held investments at year-end 2014 after hedging against foreign currency risks.



Real Estate

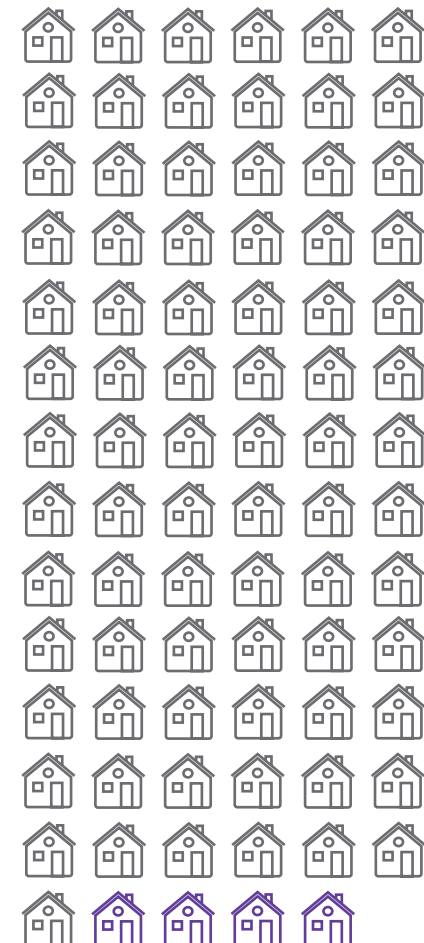
Real Estate Investments and Ownership

Investments



Ownership

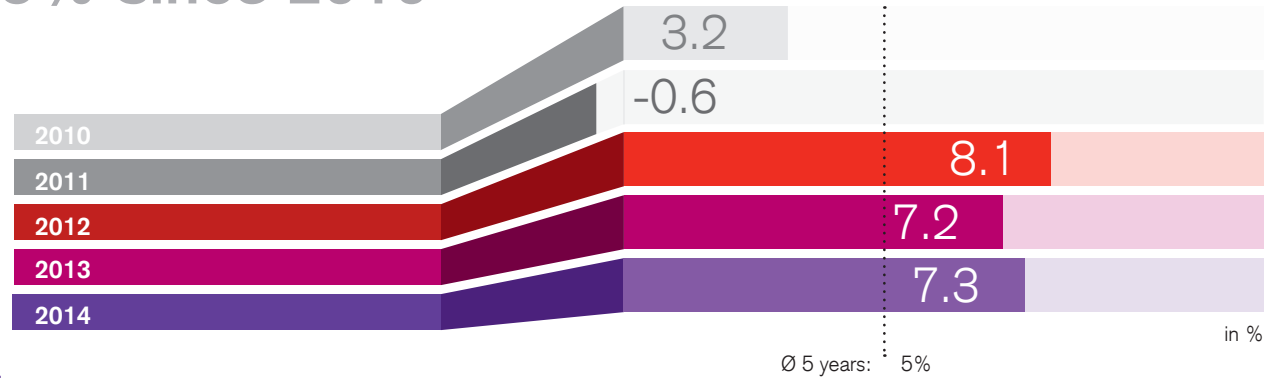
79 directly owned properties
4 co-owned properties



Performance

Average Performance of 5% since 2010

The Pension Fund of Credit Suisse Group (Switzerland) achieved a return of 7.3% in 2014. The chart alongside shows the Pension Fund's performance since 2010.



Pension Plan Interest Rates

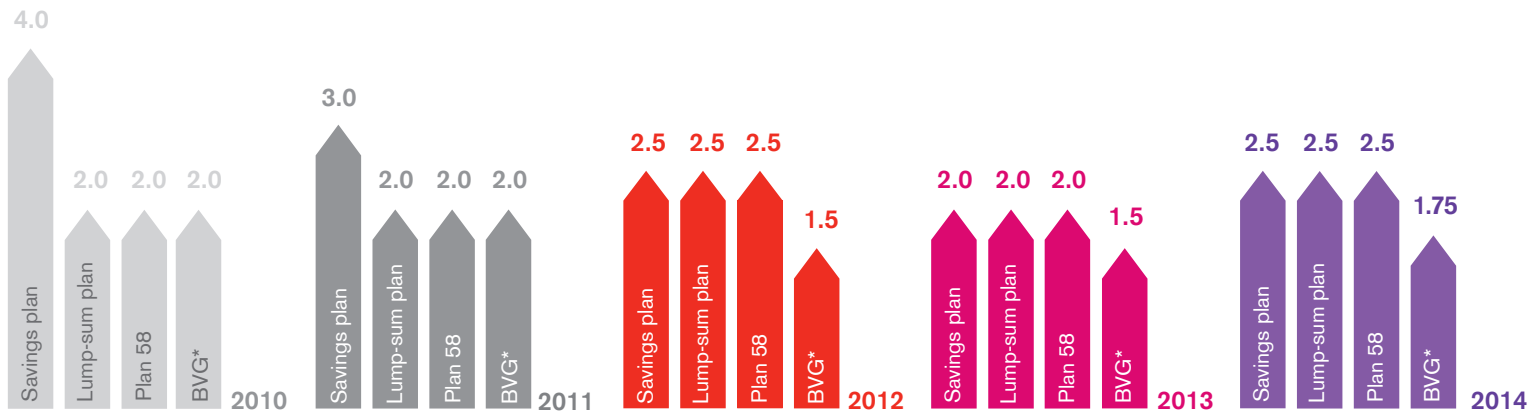
Significantly Higher than the Minimum BVG Interest Rate

At the conclusion of the financial year, the Pension Fund's Board of Trustees sets the interest rates for the savings plan, the lump-sum plan and Plan 58 based on

the Pension Fund's performance and its general financial situation. The minimum BVG interest rate is set by the Swiss Federal Council and defines the lowest

permissible interest rate on retirement savings in accordance with statutory BVG insurance.

The average rate of interest under the savings plan over the past five years was 2.8%.

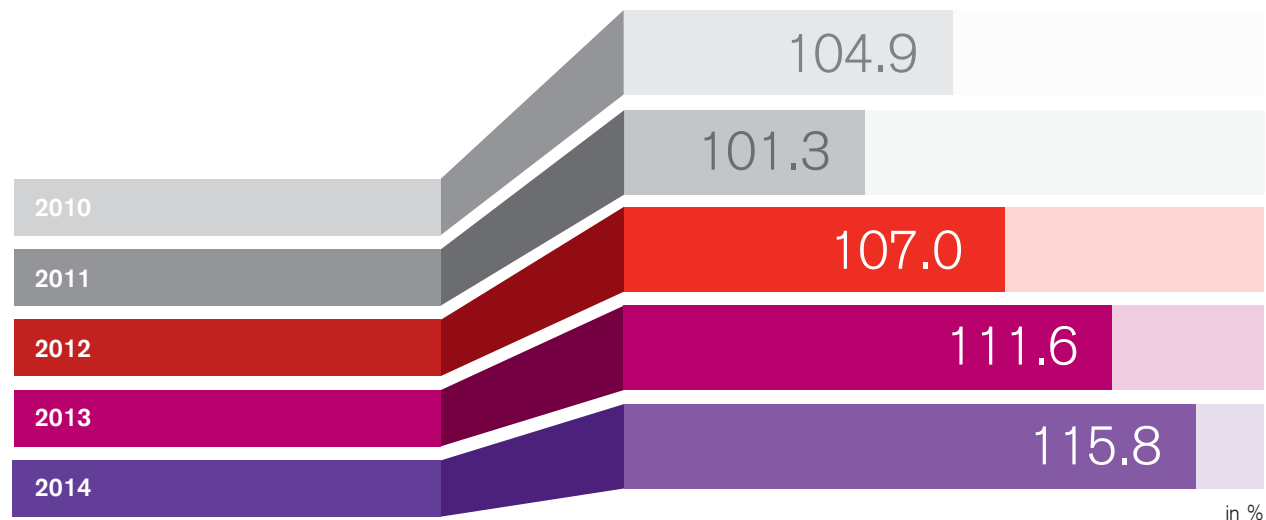


* Minimum BVG interest rate in %

Coverage Ratio

The coverage ratio increased from 111.6% to 115.8% in a one-year period. The coverage ratio is the ratio between existing pension assets and the actuarial provisions required to cover benefit obligations. In 2014, pensioners' liabilities were calculated using a technical interest rate of 3.0%.

The chart below shows the coverage ratio of the Pension Fund of Credit Suisse Group (Switzerland) since 2010.



Cost-of-Living Adjustment of Pensions

The Board of Trustees strives to offset part of inflation in the pensions paid to the pension recipients. The last pension adjustment took place in 2007, and the cumulative increase in the cost of living since then amounts to 3.0%.

Since the entry into force of the Swiss GAAP FER 26 accounting principles, cost-of-living allowances can only be paid to pensioners out of non-committed funds. As the Pension Fund does not have any non-committed funds, and also in view of the prevailing and historically low inflation environment, the Board of Trustees decided not to grant an increase in the cost-of-living allowance as of January 1, 2015.

Number of Participants

As at December 31, 2014

The total number of active participants and pensioners decreased compared to 2013 by 976 to 29,925 people. This corresponds to a decrease of 3.2%. Increasingly, ongoing demographic

aging is impacting the structure of the insured participants within the Pension Fund. The demographic ratio, i.e. the number of insured participants subject to contributions divided by the number

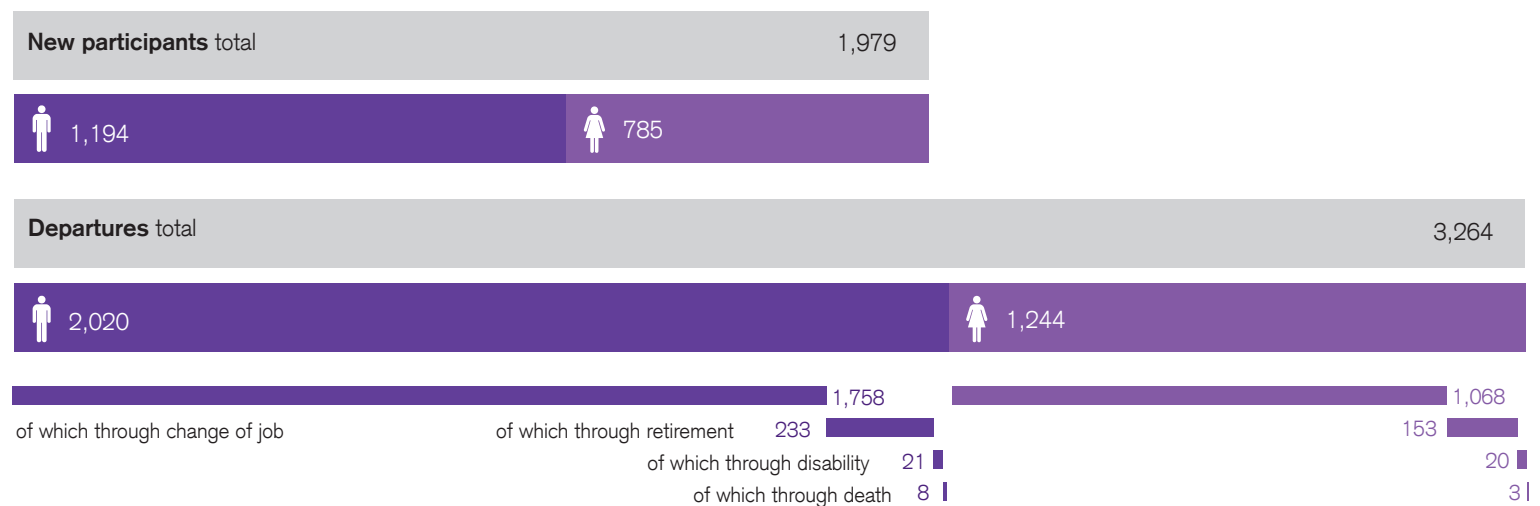
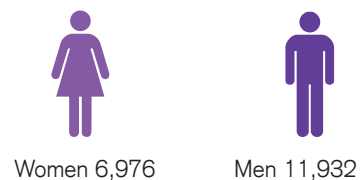
of pension recipients, fell to 1.7 as at the end of 2014. This ratio is within the Swiss average.

Active Participants

The number of active participants decreased once again compared to 2013. In total, the number fell by 1,285 participants, or 6.4% respectively. The

number of new hires at Credit Suisse Group rose slightly, while there were fewer departures. The specific reasons for departure are listed in the chart.

There is a concentration of retirements and job-related departures.



Number of Participants

Total of 18,908 Active Participants

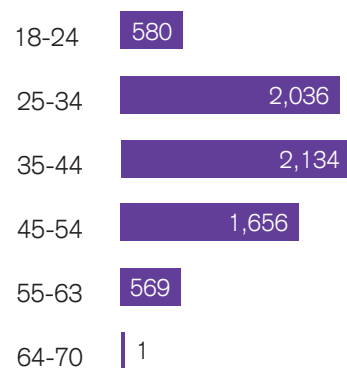
The chart below shows the distribution of active participants according to gender and age.

Participants aged 18-24, namely those insured against the risks of death and disability only, correspond to just under 7% (1,288 people) of the total number of active participants. The 25-34 and the 45-54 age groups both make up one-quarter of the total number of active

participants. 1,813 people are in the age group 55 years and above. They represent about 10% of the total number of active participants.

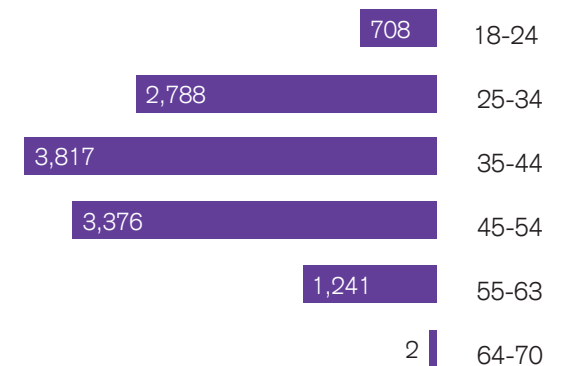
The average age of active male participants is 41.3 years, while the average age of their female counterparts is 39.4 years.

Number of Active Participants in Each Age Group



Women 6,976

Men 11,932

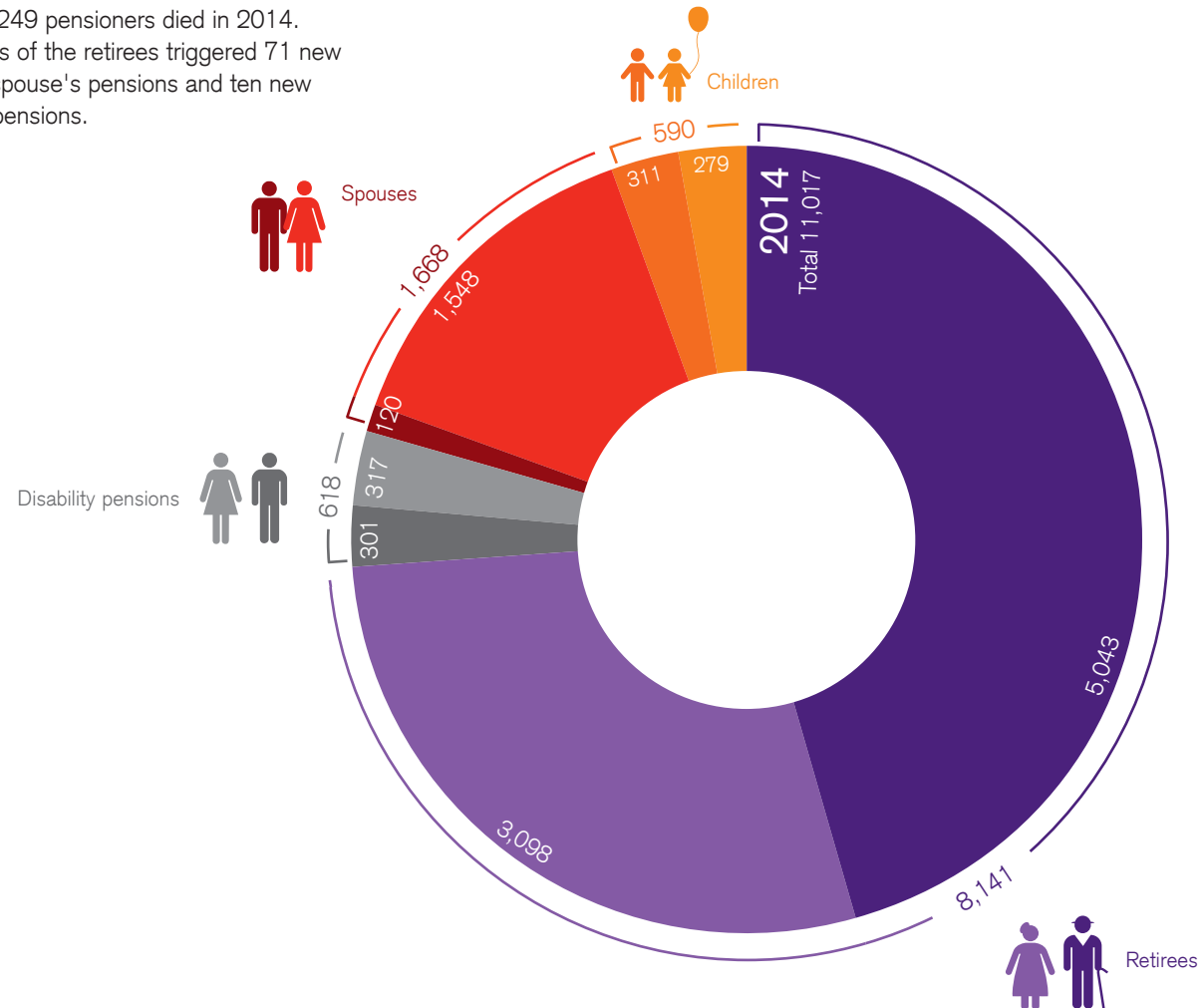


Pensioners

The number of pensioners increases annually. Compared to the previous year, the number of pension recipients increased by 309 or 2.9%.

Nearly three-quarters of pension recipients are retirees, the second largest group are recipients of a surviving spouse's pension, who make up one-sixth of the portfolio (1,668 people), followed by the recipients of a disability pension and the people who receive an orphan's or retired person's child's pension.

A total of 249 pensioners died in 2014. The deaths of the retirees triggered 71 new surviving spouse's pensions and ten new orphan's pensions.



Pensioners

Total of 11,017 Pension Recipients

The chart below shows the distribution of pension recipients according to gender and age.

About one-tenth of pension recipients are under the age of 58; these are mostly recipients of child or disability pensions. The 70-79 age group amounts to 3,565 recipients, just less than one-third of the

total, while the age group of over 80 year olds amounts to almost one-quarter (2,570 participants).

The average age of male pensioners is 72.0, of female pensioners 72.3.

Nine women are in the age category of over 100 year olds, the oldest being 106 years old. The oldest male participant is 99.

Number of Pensioners in Each Age Group



Full 2014 Annual Report

The full version of the annual report contains extensive information on the Pension Fund's performance in 2014, a detailed presentation of the financial statements, and explanatory notes. You can download the complete 2014 annual report from the Pension Fund's website at www.credit-suisse.com/pensionfund.

Any Questions?

If you have any questions regarding the benefits offered by the Pension Fund, please contact your pensions advisor at the Pension Fund. You can find the contact details at www.credit-suisse.com/pensionfund.

Unless dictated otherwise by the context, the terms "pension fund," "foundation" and "pension institution" refer to the Pension Fund of Credit Suisse Group (Switzerland) when used in this annual report. Only the German version of the full annual

report is valid for legal purposes. Any gender-specific terms used refer to both men and women. The term spouse includes registered partners in accordance with the Federal Act on the Registration of Partnerships for Same-Sex Couples.