

PRESS RELEASE

Credit Suisse and Banca Generali have reached an agreement for Banca Generali's acquisition of the Credit Suisse's Italian affluent and upper affluent private banking operations

Milan, 10 July 2014 – Credit Suisse Italy S.p.A. ("Credit Suisse Italy") and Banca Generali S.p.A. ("Banca Generali") announce that today they have reached an agreement for the sale to Banca Generali of the Italian affluent and upper affluent private banking operations of Credit Suisse Italy.

The transaction will entail the sale of the business line including, *inter alia*, the agency contracts of about 60 financial advisors of Credit Suisse Italy, accounting for a current total portfolio of over €2 billion AUM. Consideration for the sale will fall within a range of €47 to €50 million and will be determined on the effective date of the transaction, planned for November 2014. Taking advantage of favourable market conditions, with rates at a low, Banca Generali will finance the acquisition primarily through debt, with the remainder in cash. The transaction is subject to prior authorisation by the Bank of Italy, as well as satisfaction of the additional contractually established conditions.

Through this acquisition, Banca Generali aims to meet the growing demand for qualified investment advice in Italy by speeding the development of its network of financial professionals and private bankers, who are compatible and well matched with their colleagues at Credit Suisse in terms of their profiles, portfolio size and geographical positioning. Through the deal, Banca Generali will further reinforce its presence in strategic areas in Italy.

Credit Suisse is expediting the implementation in Italy of its global strategy of focusing its asset management business on entrepreneurs and large families who can benefit from its integrated advisory model with both asset management and investment banking advice.

The CEO of Banca Generali, Piermario Motta, commented: *"We are extremely satisfied with the agreement reached with Credit Suisse. This deal is a further step forward in the extraordinary growth process on which we have embarked in Italy. I am proud to have the opportunity to welcome to Banca Generali a group of colleagues with a strong track record from a highly prestigious international company. They will help us reach our investors with increasingly broad, effective coverage."*

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Giorgio Riccucci, Head of Private Banking Market Area Italy, Credit Suisse, stated: *"I am highly satisfied with the agreement reached with Banca Generali, a strategic acquirer with which we share the same values, along with a high degree of proficiency and experience in best serving our clients with dedication. This deal, along with the recent acquisition of Morgan Stanley's private banking operations in Italy, will allow us to actively pursue our project of focusing on HNW and UHNWI clients. In the UHNWI segment alone, we recorded inflows of assets under management of over €1 billion in the first six months of 2014. We will continue in this direction. We have planned significant investments of both an organic and non-organic nature. I would also like to thank all of my colleagues who have contributed to the development of Credit Suisse's private*

PRESS RELEASE

banking business in Italy. I am certain they will find Banca Generali to be a cutting-edge partner with which to continue their professional growth in the long term.”

Information

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Banca Generali

Banca Generali is a leading player in Italy in the field of integrated distribution of financial, banking and insurance products through its Financial Advisor networks: Banca Generali Financial Planners and Banca Generali Private Banking. The company's strategy is based on four key elements: qualified advice from professionals ranked at the top of their fields in terms of skills and experience, one of the broadest and soundest product portfolios on the market with a transparent structure open to prestigious solutions from third-party firms, the competitiveness of its banking service platform and the guarantee of solidity and reliability that the Generali brand represents for all of its customers. Listed on the Milan stock exchange since November 2006, Banca Generali is 51% controlled by Assicurazioni Generali. Banca Generali is present throughout Italy with 43 bank branches and 135 offices for its over 1500 financial advisors.

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Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (hereinafter "Credit Suisse"). As an integrated bank, Credit Suisse is able to offer clients its expertise in the areas of private banking, investment banking and asset management from a single source. Credit Suisse provides specialist advisory services, comprehensive solutions and innovative products to companies, institutional clients and high net worth private clients worldwide, and also to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 45,600 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information on Credit Suisse is available at www.credit-suisse.com.

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