

Urs Rohner
Chairman of the Board of Directors

To the Shareholders of Credit Suisse Group AG

Zurich, April 10, 2013

Response to Vote Recommendation by ISS

Dear Shareholders

ISS just published its proxy analysis with a FOR recommendation on all agenda items, except in respect of resolution 4.2, the increase in conditional capital for employee shares. We would note that this differs from the proxy analysis from Glass Lewis which has a FOR recommendation both in respect of our 2012's remuneration report and in regard to resolution 4.2.

We respectfully disagree with this AGAINST recommendation, as ISS analysis evaluates the resolution as new equity compensation plan for executives. In our view, this resolution should be evaluated as a capital measure to strengthen regulatory capital in the context of the Swiss "Too big to fail" legislation and Basel III, based on the following:

1. As part of the capital measures announced in July 2012 to increase regulatory capital, employees voluntarily converted certain deferred cash contingent rights into deferred equity awards. Consequently, the Company would like to meet this obligation in a capital-efficient manner through issuing new shares from conditional capital.
2. The proposed increase is moderate and represents 2.1% of shares issued as of the end of 2012, or 1.3% including our convertible instruments, MACCS and CoCos. The dilutive impact of our share based compensation plans should be assessed in context of our consistent capital strategy with limited shareholder dilution over recent years.
3. 3'190 employees participated in the conversion, i.e. the conversion was not limited to the eight members of the executive board, as suggested by ISS; the conversion resulted in 31 million additional deferred share awards with an regulatory capital benefit of CHF 500 million at the point of conversion.

With regard to the specific points raised in the ISS analysis, we would note the new conditional capital requested for authorization under resolution 4.2 is not required for and is indeed entirely separate to the 2012 incentive awards for members of the executive board. Furthermore, as recognized by the FOR recommendation from ISS in respect of the remuneration report, the incentive plan for executive board members for 2013 now provides for 50% of awards to be vested in periods of three years or longer and is

subject to challenging performance criteria, even higher than the 40% of awards granted on this same basis for 2012.

Finally, with regard to ISS's comment on potential dilution, the Chairman of the Compensation Committee explains on page 186 of the 2012 Compensation Report that in 2013 Credit Suisse will look to review the mix of share-linked and cash-linked deferred compensation, including the vesting and performance and criteria of our share awards. Furthermore, as we state in the Report, it is also our intention to resume purchases of shares in the market in respect of employee deferred compensation awards as soon as we exceed our look through Swiss Core Capital target of 10%, thereby further mitigating ISS's dilution concerns.

While Glass Lewis notes the low level of dilution from this authority and that the Company's ability to meet Basel III capital requirements was in shareholders' best interests and accordingly recommends a FOR vote in respect of resolution 4.2, we regret that ISS has ignored our comprehensive explanation and disclosure. We encourage you to consider the above arguments when reaching your voting decision. We are at your disposal to discuss any further questions or comments you might have.

Best regards



Urs Rohner
Chairman of the Board of Directors

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