

# Scrip Dividend 2015 Shareholder Information – Summary Document

20 March 2015

## Disclaimer

Except in connection with the issuance of new shares of Credit Suisse Group AG ("CSG") as part of the Distribution (as defined below) in Switzerland, certain selected European jurisdictions and the United States of America, no action has been or will be taken in any jurisdiction by CSG that would permit an issuance of new registered shares of CSG with a par value of CHF 0.04 each ("CSG shares" or "CSG share") or possession or distribution of this document or any other publicity materials relating to the issuance of new CSG shares as part of the Distribution in any country or jurisdiction where such action is required. The distribution of this document and the issuance of new CSG shares is restricted by law in certain jurisdictions. Persons in possession of this document are required to inform themselves about, and to comply with any applicable laws that restrict the distribution of this document and the issuance of new CSG shares. CSG does not accept any legal responsibility for any violation of such restrictions. This document does not constitute an offer of new CSG shares in any jurisdiction where it would be unlawful to make such an offer. CSG is not making any representation to any CSG shareholder electing to receive new CSG shares regarding the legality of such election under appropriate legal investment or similar laws. Each CSG shareholder should consult with his legal advisor, custodian bank or broker as to his eligibility to elect to receive new CSG shares and with his own advisors as to the legal, tax, business, financial and related aspects of the exercise of his right to elect to receive new CSG shares. Custodian banks or brokers should seek independent legal advice in advising their clients about their eligibility to elect to receive new CSG shares. Further information with regard to Distribution restrictions is set out under "Distribution restrictions" on pages 16 and 17 of this document.

This document is to be read in conjunction with all information which is incorporated herein by reference and shall be read and construed on the basis that such information is incorporated in, and forms part of, this document as provided for in the section entitled "Documents incorporated by reference" on page 11 of this document.

This document contains forward-looking statements. Words such as "believes", "aims", "estimates", "may", "anticipates", "projects", "expects", "intends", "plans", "should", "continues", "targets" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of CSG, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding CSG's present and future business strategies and the environment in which CSG will operate in the future. Additional factors that could cause actual performance results or achievements to differ materially include, but are not limited to, those discussed under "Risk factors" beginning on page 18 of this document. Given these uncertainties, CSG shareholders are cautioned not to rely on such forward-looking statements. CSG cannot assure that opinions and forecasts contained in this document will prove to be correct. These forward-looking statements speak only as of the date of this document. CSG expressly disclaims any obligation or undertaking to publicly release any updates of or revisions to any forward-looking statement contained herein to reflect any change in CSG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

This document, as it relates to the share election option, is only addressed to CSG shareholders:

- (i) located in Switzerland;
- (ii) (X) located or resident in Austria, Belgium, France, Italy, Norway, the Principality of Liechtenstein, Sweden, The Netherlands or (Y) located in Germany, Spain and the United Kingdom (pursuant to and in accordance with Article 4(d) of Directive 2003/71/EC and subsequent amendments, as implemented in each relevant jurisdiction);
- (iii) (X) located or resident in countries of the European Economic Area, other than Austria, Belgium, France, Germany, Italy, Norway, the Principality of Liechtenstein, Spain, Sweden, The Netherlands and the United Kingdom; and (Y) who are "qualified investors" (as this term is defined in Directive 2003/71/EC and subsequent amendments, as implemented in each relevant jurisdiction);
- (iv) located in the United States of America; and
- (v) located in any other jurisdiction where it is lawful for the share election option to be made available by means of this Summary Document and in which no consents, licenses, approvals or authorizations of government, judicial or public bodies or authorities in that jurisdiction is required in connection with the share election option;

(together, the "Eligible Shareholders").

# Table of contents

<b>Overview of the proposed Distribution</b>	<b>4</b>
Terms of the Distribution	5
Key dates	7
Tax aspects	7
Source and listing of new CSG shares	7
<b>Illustrative calculations of the Distribution</b>	<b>8</b>
<b>Additional information pursuant to Article 652a of the Swiss Code of Obligations (“CO”)</b>	<b>9</b>
<b>Frequently asked questions</b>	<b>12</b>
<b>Distribution restrictions</b>	<b>16</b>
<b>Risk factors</b>	<b>18</b>

## Further information regarding the Distribution

This document as well as additional information relating to the distribution against reserves from capital contributions in the form of either a scrip dividend or a cash distribution at the election of the shareholder (“Distribution”) can be found at [www.credit-suisse.com/dividend](http://www.credit-suisse.com/dividend), including the final terms of the Distribution (available on 19 May 2015).

In addition, to facilitate the Eligible Shareholders’ election, CSG will provide a Distribution calculator which can be accessed at [www.credit-suisse.com/dividendcalculator](http://www.credit-suisse.com/dividendcalculator) from 20 March 2015 through 18 May 2015.

## Information for holders of American Depository Receipts (ADR)

ADR holders are also eligible to participate in the Distribution. ADR holders are requested to refer to the information to be received from Deutsche Bank Trust Company Americas as Depository Bank for the ADR program, their custodian bank or their broker.

## Overview of the proposed Distribution

For the financial year 2014, the Board of Directors of CSG proposes the distribution of CHF 0.70 per registered share against reserves from capital contributions in the form of either a scrip dividend, i.e. new CSG shares, or in cash. The possibility for the Distribution to be paid in shares allows Eligible Shareholders to acquire new CSG shares as part of the Distribution and simultaneously retains regulatory capital for CSG.

The proposed Distribution is granting each Eligible Shareholder the option to receive the Distribution in the form of new CSG shares in order to further participate in the future development of CSG or, alternatively, in cash. Eligible Shareholders can also decide to receive a combination of shares and cash.

### ■ Option 1: Receive new CSG shares

Eligible Shareholders can elect to receive, free of charge, a certain number of newly issued CSG shares to which they are entitled depending on the number of existing CSG shares they hold

### ■ Option 2: Receive cash distribution

The default option is to receive a cash distribution in the amount of CHF 0.70 per Election Right (as defined below)

### ■ Option 3: Receive a combination of new CSG shares and cash

Eligible Shareholders can elect to receive the Distribution in the form of a combination of new CSG shares (free of charge) and cash

Each Eligible Shareholder will – subject to the approval of the distribution of CHF 0.70 per CSG share by the Annual General Meeting on 24 April 2015 (“AGM”) – receive one election right (“Election Right”) for each CSG share held on 1 May 2015 (end of day) (record date). The ex-dividend day is expected to occur on 4 May 2015.

The Election Right grants the Eligible Shareholders the right to receive the Distribution either in cash or in the form of new CSG shares issued at a Conversion Ratio (as defined below) and an Issue Price equal to the Reference Share Price minus the Discount (each as defined below). The Reference Share Price, the Issue Price of the new CSG shares and the Conversion Ratio together with certain information relating to elections for shares and the number of new CSG shares to be issued will be communicated on 19 May 2015, which is the day following the end of the Election Period (as defined below). In the event that elections for shares result in rounding or fractions, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of CSG shares and the fraction will be paid out in cash. The CSG shares from fractions will be acquired by Credit Suisse AG at the Issue Price.

The election period during which Eligible Shareholders can make their election on how to receive their Distribution will take place from 4 May 2015 through 18 May 2015 (noon CEST) (“Election Period”). The Election Rights will not be tradable.

In order to issue the new CSG shares as part of the Distribution, shareholder approval at the AGM is required for the increase and extension of the existing authorized capital. The new CSG shares will be paid in through distribution against reserves from capital contributions and related conversion of freely disposable funds of CSG in the amount of the entire Issue Price. CSG shareholders will also be asked at the AGM to approve the terms and conditions (including the Distribution restrictions) set out herein and the framework pursuant to which the Board of Directors will determine the Issue Price of the new CSG shares and the Conversion Ratio.

## **Terms of the Distribution**

### **Proposed Distribution**

The Board of Directors of CSG proposes the distribution of CHF 0.70 per CSG share against reserves from capital contributions in the form of either new CSG shares or a cash distribution for the financial year ended 31 December 2014. The proposed Distribution is not – irrespective of the Eligible Shareholder's election – subject to Swiss income tax (for Swiss resident individuals holding the shares as a private investment), Swiss withholding tax or Swiss transfer stamp tax.

### **Issue Price of new CSG shares**

The issue price of the new CSG shares ("Issue Price") to be delivered in lieu of the cash distribution will be announced on 19 May 2015. The Issue Price shall equal the Reference Share Price minus the Discount (both terms as defined below) rounded to 2 decimal places.

### **Reference Share Price**

The reference share price ("Reference Share Price") will be fixed based on the average of the daily VWAP (volume weighted average share price) of the CSG shares on SIX Swiss Exchange (as reported by Bloomberg) during the period of 5 trading days ending concurrently with the end of the Election Period, i.e. from 11 May to 18 May 2015, close of trading on SIX Swiss Exchange (Bloomberg function: CSGN VX Equity VAP, VWAP definition: Bloomberg Definition). The Reference Share Price will be rounded to 2 decimal places and announced on 19 May 2015.

### **Discount**

The Board of Directors will set the Issue Price of the new CSG shares at a discount of 6% ("Discount") to the Reference Share Price.

### **Conversion Ratio**

The conversion ratio ("Conversion Ratio") defines how many Election Rights are required in order for Eligible Shareholders to receive one new CSG share pursuant to the Distribution. The Conversion Ratio will be calculated by dividing the Issue Price by the distribution of CHF 0.70 per CSG share and rounded to 3 decimal places.

Each existing CSG share held after the market close on the trading day prior to the ex-dividend day is entitled to receive one Election Right. The Election Rights will not be tradable.

The Conversion Ratio will be announced on 19 May 2015.

### **Fractions**

In the event that elections for shares result in rounding or fractions, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of CSG shares and the fraction will be paid out in cash (rounded to the nearest 5 centime). The fractional CSG shares will be acquired by Credit Suisse AG at the Issue Price. Payment of fractions will be made with value date as from 21 May 2015 but no later than with value date 27 May 2015.

### **Election Period**

Eligible Shareholders can make their election on how to receive their Distribution during the period from 4 May 2015 through 18 May 2015 (noon CEST).

### **Default alternative**

Should an Eligible Shareholder not submit any election during the Election Period, or should a CSG shareholder not qualify as an Eligible Shareholder, the Distribution will be paid out to such shareholder entirely in cash.

### **Election for combination of new CSG shares and cash**

Eligible Shareholders can elect to receive the Distribution in the form of a combination of new CSG shares and cash. In such case, the number of Election Rights elected to receive new CSG Shares will be rounded down to receive an integer number of CSG shares and any non-exercised Election Rights or fractions of CSG Shares will be paid out in cash.

### **Cancellation of election**

Once the election has been submitted to the custodian bank or broker by the Eligible Shareholder, it cannot be reversed or cancelled.

### **Payment and delivery of new CSG shares**

In case of a partial or entire election by the Eligible Shareholder to receive the Distribution in new CSG shares, the new CSG shares will be delivered on 21 May 2015. Likewise, in the event of an election for a cash distribution or in the absence or impossibility of any such election, the cash distribution will be made with value date 21 May 2015.

### **Dividend and distribution entitlement of new CSG shares**

The new CSG shares are entitled to dividends or other distributions declared or paid, if any, from the date of the entry of the new CSG shares in the commercial register of the Canton of Zurich.

### **Distribution to be paid in new CSG shares subject to approval of increase and extension of authorized capital**

If the AGM does not approve the increase and extension of the existing authorized capital required for the issuance of the new CSG shares, CSG will not issue new CSG shares but will pay out the amount of CHF 0.70 per CSG share in cash, subject to the approval of the Distribution by the AGM.

## Key dates

Date	Event
24 April 2015	■ Credit Suisse Group AG Annual General Meeting
1 May 2015	■ Record date
4 May 2015	■ Ex-dividend day
4 May 2015 – 18 May 2015 (noon CEST)	■ Election Period
11 May 2015 – 18 May 2015	■ Relevant time period for the determination of the Reference Share Price
19 May 2015 (before 7.30 am CEST)	■ Announcement of Reference Share Price, Issue Price, Conversion Ratio, elections for new CSG shares and number of new CSG shares to be issued
21 May 2015	■ Delivery of new CSG shares/Payment of cash distribution ■ Listing and first trading day of newly issued CSG shares
From 21 May 2015 but no later than 27 May 2015	■ Payment of fractions

## Tax aspects

The Distribution paid out of reserves from capital contributions of CSG is not subject to Swiss income tax (for Swiss resident individuals holding the shares as a private investment), Swiss withholding tax or Swiss transfer stamp tax. The Swiss issuance stamp tax of 1% on the Issue Price of the new CSG shares will be borne by CSG.

## Source and listing of new CSG shares

In order to be able to issue the required number of new CSG shares as a result of the election by Eligible Shareholders of new CSG shares under the Distribution, the Board of Directors proposes that CSG increases its existing authorized capital to CHF 6,400,000 (corresponding to a maximum of 160,000,000 registered shares) whereof 60,000,000 registered shares would be reserved for the Distribution and for future scrip or stock dividends (representing 3.7% of CSG's current issued share capital). The amount by which the share capital will be increased by the Board of Directors will depend on the amount of exercised Election Rights. The Board of Directors will be obliged to increase the share capital by the amount resulting from the exercise of the Election Rights.

Should the shareholders' resolution regarding the increase and extension of the authorized capital be challenged and not be able to be registered in the commercial register of the Canton of Zurich, CSG has the right to pay the Distribution entirely in cash, regardless of any elections made for CSG shares.

Application will be made for the new CSG shares to be listed and admitted to trading according to the Main Standard of SIX Swiss Exchange. It is expected that trading in the new CSG shares will commence on or about 21 May 2015.

## Illustrative calculations of the Distribution

In order to illustrate the terms of the proposed Distribution, below are some purely theoretical calculations for different election scenarios:

	Illustrative terms	Calculation
Number of CSG shares held by investor after market close on the trading day prior to the ex-dividend day	1,000	
Number of Election Rights received	1,000	
Proposed Distribution per CSG share	CHF 0.70	
Illustrative Reference Share Price	CHF 24.90	<ul style="list-style-type: none"> <li>To be determined based on the average of the daily Bloomberg VWAPs during the period lasting from 11 May to 18 May 2015 (rounded to 2 decimal places)</li> </ul>
Discount	6%	
Illustrative Issue Price of new CSG shares	CHF 23.41	<ul style="list-style-type: none"> <li>Reference Share Price of CHF 24.90 (illustrative) minus the Discount of 6% (rounded to 2 decimal places)</li> </ul>
Illustrative Conversion Ratio	One new CSG share for 33.443 Election Rights	<ul style="list-style-type: none"> <li>Issue Price of CHF 23.41 (illustrative) divided by distribution of CHF 0.70 per CSG share (rounded to 3 decimal places)</li> </ul>

### Scenario 1: Election for 100% of shares, 0% of cash

Number of new CSG shares received as part of the Distribution	29	<ul style="list-style-type: none"> <li>100% of 1,000 Election Rights</li> <li>1,000 Election Rights entitle holder to receive 29.902 new CSG shares (rounded to 3 decimal places)</li> <li>Rounded down to 29 new CSG shares</li> <li>Fraction of 0.902 CSG share</li> </ul>
Cash distribution received	CHF 21.10	Compensation of fraction: <ul style="list-style-type: none"> <li>Fraction of 0.902 CSG share × CHF 23.41 = CHF 21.10 (rounded to the nearest 5 centime)</li> </ul>

### Scenario 2: Election for 0% of shares, 100% of cash

Number of new CSG shares received as part of the Distribution	0	
Cash distribution received	CHF 700.00	<ul style="list-style-type: none"> <li>100% of 1,000 Election Rights</li> <li>1,000 × CHF 0.70 = CHF 700.00</li> </ul>

### Scenario 3: Election for 65% of shares, 35% of cash

Number of new CSG shares received as part of the Distribution	19	<ul style="list-style-type: none"> <li>65% of 1,000 Election Rights</li> <li>650 Election Rights entitle holder to receive 19.436 new CSG shares (rounded to 3 decimal places)</li> <li>Rounded down to 19 CSG shares</li> <li>Fraction of 0.436 CSG share</li> </ul>
Cash distribution received	CHF 255.20	Cash distribution: <ul style="list-style-type: none"> <li>35% of 1,000 Election Rights</li> <li>350 × CHF 0.70 = CHF 245.00</li> </ul> Compensation of fraction: <ul style="list-style-type: none"> <li>Fraction of 0.436 CSG share × CHF 23.41 = CHF 10.20 (rounded to the nearest 5 centime)</li> </ul> Total payment: <ul style="list-style-type: none"> <li>CHF 245.00 + CHF 10.20 = CHF 255.20</li> </ul>



# Additional information pursuant to Article 652a of the Swiss Code of Obligations (“CO”)

## **Incorporation, corporate name, registered office, duration, purpose and auditors**

CSG is a Swiss stock corporation (*Aktiengesellschaft*) of unlimited duration, incorporated with limited liability under the laws of Switzerland and registered in the commercial register of the Canton of Zurich, Switzerland, on 3 March 1982, under the register number CHE-105.884.494. CSG's Articles of Association are dated 2 December 2014. CSG is registered under the company name Credit Suisse Group AG and has its registered office at Paradeplatz 8, 8001 Zurich, Switzerland. The Company's principal executive offices are located at Paradeplatz 8, 8001 Zurich, Switzerland, and its telephone number at that address is +41 44 212 16 16. The Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) is the official medium for publication of CSG's notices and announcements. CSG's website may be found under [www.credit-suisse.com](http://www.credit-suisse.com).

CSG's purpose is to hold direct or indirect interests in all types of businesses in Switzerland and abroad, in particular in the areas of banking, finance, asset management and insurance. CSG has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing. In addition, CSG has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad (see Art. 2 of CSG's Articles of Association).

CSG's auditors are KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland.

## **Capital structure**

CSG's fully paid-in share capital as of 2 December 2014 was CHF 64,286,757.88, divided into 1,607,168,947 registered shares with a par value of CHF 0.04 per CSG share.

For further information, please refer to Art. 3 of CSG's Articles of Association.

CSG shares are subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.

## **Current authorized, conditional and conversion capital**

### **Authorized capital**

The Board of Directors is authorized, at any time until 26 April 2015, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 4,497,908.52 through the issuance of a maximum of 112,447,713 registered shares, to be fully paid up, with a par value of CHF 0.04 of which 12,447,713 registered shares are reserved exclusively for issuance to shareholders in connection with a stock dividend. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.

For further information on CSG's current authorized capital, please refer to Art. 27 of CSG's Articles of Association.

Please see “Source and listing of new CSG shares” above regarding the increase and extension of the authorized capital in connection with the Distribution.

### Conditional capital

The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 16,000,000 through the issue of a maximum of 400,000,000 registered shares, to be fully paid in, each with a par value of CHF 0.04 through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments of Credit Suisse Group AG, or any of its Group companies, or through compulsory conversion of contingent convertible bonds (CoCos) or other financial market instruments of Credit Suisse Group AG, or any of its Group companies, that allow for contingent compulsory conversion into shares of the Company.

The share capital as per Art. 3 of the Articles of Association is to be increased through the exercise of subscription rights by not more than CHF 1,200,000 through the issue of a maximum of 30,000,000 registered shares, each with a par value of CHF 0.04, to be fully paid in. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association. The preferential subscription right of present shareholders is excluded in favour of the staff, at all levels, and of Members of the Board of Directors of Credit Suisse Group and its Group companies. The shares shall be issued in accordance with the guidelines adopted by the Board of Directors, as amended from time to time. They may be issued at a price which is below their market value.

For further information on CSG's current conditional capital, please refer to Art. 26 and 26b of CSG's Articles of Association.

### Conversion Capital

The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 6,000,000 through the issue of a maximum of 150,000,000 registered shares, to be fully paid in, each with a par value of CHF 0.04, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds (CoCos) of Credit Suisse Group AG or any of its Group companies, or of other financial market instruments of Credit Suisse Group AG or any of its Group companies, that provide for a contingent or unconditional compulsory conversion into shares of the Company.

For further information on CSG's current conversion capital, please refer to Art. 26c of CSG's Articles of Association.

### **Authorized capital to be approved at the AGM**

The Board of Directors proposes that the following amendments be made to the current authorized capital:

#### Authorized capital

The Board of Directors is authorized, at any time until 24 April 2017, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 6,400,000 through the issuance of a maximum of 160,000,000 registered shares, to be fully paid up, each with a par value of CHF 0.04, of which 60,000,000 registered shares are reserved exclusively for issuance to shareholders in connection with a stock dividend or scrip dividend. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.

For further information on CSG's authorized capital to be approved at the AGM, please refer to the invitation for the AGM.

## Documents incorporated by reference

The English version of the Credit Suisse Annual Report 2014 (which contains the audited statutory and consolidated financial statements for CSG and Credit Suisse AG and the auditors reports in respect thereof as of and for the years ended 31 December 2014 and 31 December 2013) is incorporated in, and forms part of, this document. The Credit Suisse Annual Report 2014 may be obtained on the website of CSG ([www.credit-suisse.com](http://www.credit-suisse.com)).

The results and consolidated financial statements for the first quarter ending 31 March 2015 will be available on 21 April 2015 and may be obtained on the website of CSG ([www.credit-suisse.com](http://www.credit-suisse.com)).

Further information regarding CSG's results and financial information can be obtained on [www.credit-suisse.com](http://www.credit-suisse.com).

## Dividends distributed in the last five years

### Financial year    Dividend per CSG share in CHF

2013	0.70 (paid from reserves from capital contributions)
2012	0.75 (distribution of CHF 0.10 in cash and distribution of new CSG shares (stock dividend), paid from reserves from capital contributions)
2011	0.75 (scrip dividend, paid from reserves from capital contributions)
2010	1.30 (paid from reserves from capital contributions)
2009	2.00

## Resolution concerning the issue of new CSG shares

Subject to the approval by CSG shareholders of the increase and extension of CSG's authorized capital as proposed by the Board of Directors, the Board of Directors will decide on the capital increase by the amount resulting from the exercise of the Election Rights on or around 18 May 2015.

## Frequently asked questions

Holders of American Depository Receipts (ADR) are requested to refer to the information to be received from Deutsche Bank Trust Company Americas as Depository Bank for the ADR program, their custodian bank or their broker.

### General FAQs

#### Why is CSG conducting the Distribution and what are the benefits?

Given the increased regulatory capital requirements the banking sector is facing, the Distribution allows CSG to pay a distribution to its shareholders while retaining regulatory capital. At the same time, the Distribution provides an investor who qualifies as an Eligible Shareholder the opportunity to receive shares at a price below the average market value (as calculated taking into account the average of the daily Bloomberg VWAPs during the period of 5 trading days ending concurrently with the end of the Election Period on 18 May 2015). The Distribution allows Eligible Shareholders to receive additional CSG shares in order to further participate in the future development of CSG.

#### In order to obtain the Distribution for the financial year ended 31 December 2014, what is the deadline for purchasing CSG shares?

The deadline is 1 May 2015 (end of day). To be eligible to receive the Distribution for 2014, it is necessary to own CSG shares on 1 May 2015 (end of day) and to qualify as an Eligible Shareholder.

#### When will the final terms of the Distribution be determined and where can I find them?

The final terms of the Distribution will be announced on 19 May 2015 and will be published on the website of CSG [www.credit-suisse.com/dividend](http://www.credit-suisse.com/dividend).

#### Do the new CSG shares issued under the Distribution have a different security number?

No, the new CSG shares issued will have the same security number as the existing CSG shares (Swiss security number 1 213 853, ISIN CH 001 213853 0).

#### Do the new CSG shares have the same rights as the existing CSG shares?

Yes, the new CSG shares issued have the same voting and economic rights, and shall be tradable on SIX Swiss Exchange and NYSE in the form of American Depository Receipts (ADR) as are the existing CSG shares.

#### From where will the new CSG shares be sourced?

The Board of Directors will propose an increase and extension of the authorized capital to CSG's shareholders at the AGM.

#### What happens if the AGM does not approve the increase and extension of the existing authorized capital?

If the AGM does not approve the increase and extension of the existing authorized capital required for the issuance of the new CSG shares, CSG will not issue new shares but will pay out the amount of CHF 0.70 per CSG share as a cash distribution, subject to the approval of the Distribution by the AGM.

#### Are holders of American Depository Receipts (ADR) also eligible to receive the Distribution?

Yes, ADR holders are also eligible to participate in the Distribution. ADR holders are requested to refer to the information to be received from Deutsche Bank Trust Company Americas as Depository Bank for the ADR program, their custodian bank or their broker.

### **How do I know if I am an Eligible Shareholder?**

Please refer to the definition of “Eligible Shareholder” on page 2 of this document. If you have any doubt on whether you fall within this definition, please consult with your legal advisor, custodian bank or broker in order to determine whether you qualify as an “Eligible Shareholder” for the purposes of this document.

### **If I am not an Eligible Shareholder and cannot benefit from the election for new CSG shares due to Distribution restrictions what can I do?**

A shareholder who is not an Eligible Shareholder may be entitled to receive a compensatory payment in Swiss francs from CSG. Such shareholder will need to contact the CSG share register within 30 calendar days after the reception of the dividend statement from the custodian bank or broker but no later than 3 July 2015. The compensation payment is free of any Swiss withholding tax, stamp duties or other fees.

A compensation will only be paid if the volume weighted average price (according to Bloomberg) of the CSG shares on SIX Swiss Exchange on the second to last trading day of the Election Period, i.e. on 15 May 2015, is higher than the Issue Price. Amounts of less than CHF 50.00 per shareholder will not be compensated.

### **Where can I find further information?**

All relevant information relating to the Distribution can be found at [www.credit-suisse.com/dividend](http://www.credit-suisse.com/dividend), including additional information such as the final terms of the Distribution (available on 19 May 2015).

In addition, to facilitate the Eligible Shareholders' election, CSG makes available a Distribution calculator which can be accessed at [www.credit-suisse.com/dividendcalculator](http://www.credit-suisse.com/dividendcalculator) from 20 March 2015 to 18 May 2015.

## Eligible Shareholders FAQs

### How can I make my election?

- For Eligible Shareholders holding their shares in a securities deposit account with a custodian bank or a broker:  
The Election Rights will be allotted to holders of CSG shares through their custodian bank or broker. Please follow the instructions to be provided by your custodian bank or broker. You should receive the instructions on or around 4 May 2015. If you have not been informed by your custodian bank or broker by then, please contact them.
- For Eligible Shareholders holding their shares in the form of physical share certificates (Heimverwahrer):  
If you hold CSG share certificates in physical form and would like to receive new CSG shares as part of your Distribution, you are required to transfer the share certificates to your securities deposit account with a custodian bank or broker ahead of the AGM. Please follow the instructions you will receive from the CSG share register before the end of March 2015.

### When can I make my election?

The Election Period to choose to receive the Distribution in new CSG shares runs from 4 May 2015 through 18 May 2015 (noon CEST). However, your custodian bank or broker may set a deadline for the election which might end before this.

### How many Election Rights are required to elect to receive one new CSG share?

The Conversion Ratio is not yet fixed. The number of new CSG shares you may elect to receive depends on the Issue Price. The Conversion Ratio will be calculated by dividing the Issue Price (which is equal to the Reference Share Price less the Discount) by the distribution of CHF 0.70 per CSG share.

### Can I change my election and if so, how?

No, once you have submitted your election, you will not be able to change your decision.

### Can I sell my Election Rights during the Election Period?

#### Do the Election Rights carry a value?

No, the Election Rights will not be tradable. The Election Rights do not carry any value beyond the right to elect to receive the Distribution in shares or in cash.

### What happens if I do not exercise my Election Rights?

In case you do not make an election as to whether you would like to receive new CSG shares or cash, your Distribution will be paid out in cash.

### What happens if I am not entitled to an integer number of CSG shares?

In case of election for shares, new CSG shares delivered are rounded down to the next integer number with the non-exercised Election Rights and fractions being paid out in cash. Please refer to the illustrative calculation examples on pages 8 and 9 of this document for further information.

### What happens if I do not hold enough existing CSG shares to acquire a new CSG share?

If you do not hold the required number of existing CSG shares (and therefore of Election Rights) needed to receive one new CSG share, your Distribution will be paid out in cash. You can only elect to receive new CSG shares if you hold at least the next integer number of CSG shares immediately above the number indicated by the divisor of the Conversion Ratio (i.e. if the Conversion Ratio was 1:33.443 (1 new CSG share for 33.443 Election Rights), you would have to hold at least 34 CSG shares to elect to receive your Distribution in shares).

### Which factors define the number of new CSG shares that I may receive as part of the Distribution?

The number of new CSG shares you can receive as part of your Distribution will be influenced by:

- The **number of existing CSG shares** you hold on 1 May 2015 (end of day). Each CSG share will be allocated one Election Right.
- The **Issue Price** and thus the **Conversion Ratio** which defines how many Election Rights are required in order to receive one new CSG share as part of the Distribution.

### What happens if I sell my CSG shares during the Election Period?

On the ex-dividend day (being 4 May 2015), the Election Rights will be booked into your securities deposit account and will be treated separately from your existing CSG shares. Therefore, a sale of CSG shares during the Election Period does not influence your right to elect between shares and cash.

### Can I select both shares and cash?

Yes, it is possible to receive the Distribution in the form of both shares (subject to holding more CSG shares than indicated by the divisor of the Conversion Ratio) and cash.

### Is there any difference in the tax treatment whether I choose to receive new CSG shares or a cash distribution as part of the Distribution?

The Distribution paid out of reserves from capital contributions of CSG is not – irrespective of the Eligible Shareholder's election – subject to Swiss income tax (for Swiss resident individuals holding the shares as a private investment), Swiss withholding tax or Swiss transfer stamp tax. The Swiss issuance stamp tax of 1% on the Issue Price of the new CSG shares will be borne by CSG. If you are a resident in other jurisdictions, please contact your tax advisor for applicable tax advice.

### Is there any market risk for Eligible Shareholders electing to receive new CSG shares?

Yes, there is a certain market risk for Eligible Shareholders electing to receive new CSG shares as a result of the volatility in the CSG share price during and after the Election Period. The value of the CSG shares you receive may decrease between the time you make your election and the time you receive the new CSG shares. Also, on the ex-dividend day (which corresponds to the first day of the Election Period), the CSG share price movement is likely to reflect the impact of the Distribution.

# Distribution restrictions

## General

Except in connection with the issuance of new shares of CSG as part of the Distribution in Switzerland, certain selected European countries and the United States of America, no action has been or will be taken in any jurisdiction by CSG that would permit an issuance of new CSG shares or possession or distribution of this document or any other publicity materials relating to the issuance of new CSG shares as part of the Distribution in any country or jurisdiction where such action is required. The distribution of this document and the issuance of new CSG shares is restricted by law in certain jurisdictions. Persons in possession of this document are required to inform themselves about, and to comply with, any applicable laws that restrict the distribution of this document and the issuance of new CSG shares.

This document, as it relates to the share election option, is only addressed to Eligible Shareholders, i.e. to CSG shareholders:

- (i) located in Switzerland;
- (ii) (X) located or resident in Austria, Belgium, France, Italy, Norway, the Principality of Liechtenstein, Sweden or the Netherlands or (Y) located in Germany, Spain and the United Kingdom (pursuant to and in accordance with Article 4(d) of Directive 2003/71/EC and subsequent amendments, as implemented in each relevant jurisdiction);
- (iii) (X) located or resident in countries of the European Economic Area, other than Austria, Belgium, France, Germany, Italy, Norway, the Principality of Liechtenstein, Spain, Sweden, The Netherlands and the United Kingdom; and (Y) who are “qualified investors” (as this term is defined in Directive 2003/71/EC and subsequent amendments, as implemented in each relevant jurisdiction);
- (iv) located in the United States of America; and
- (v) located in any other jurisdiction where it is lawful for the share election option to be made available by means of this Summary Document and in which no consents, licenses, approvals or authorizations of government, judicial or public bodies or authorities in that jurisdiction is required in connection with the share election option.

CSG shareholders should consult with their legal advisor, custodian bank or broker as to their eligibility to elect to receive new CSG shares and with their own advisors as to the legal, tax, business, financial and related aspects of the exercise of their right to elect to receive new CSG shares. Custodian banks or brokers should seek independent legal advice in advising their clients about their eligibility to elect to receive new CSG shares.



## Inability to elect to receive new CSG shares under the Distribution due to Distribution restrictions

Under Swiss law, shareholders have certain preemptive rights to subscribe on a pro rata basis for issuances of new shares or other securities that entitle holders to acquire new shares. However, CSG shareholders who are not Eligible Shareholders shall not be able to exercise their preemptive rights.

CSG shareholders who are not Eligible Shareholders ("Affected Shareholders") will not be able to benefit from the potential economic advantage of electing to receive new CSG shares over the default cash distribution. Such economic advantage may result from the impact of the Discount on the Issue Price and/or a favourable development of CSG's share price during the Election Period. In order to compensate the Affected Shareholders for these potential disadvantages, the Affected Shareholders will be eligible to receive a compensation payment in Swiss francs from CSG, subject to the following terms and conditions:

- The volume weighted average price (according to Bloomberg function: CSGN VX Equity VAP, VWAP definition: Bloomberg Definition) of the CSG shares on SIX Swiss Exchange on the second to last trading day of the Election Period, i.e. on 15 May 2015 must be higher than the Issue Price.
- Affected Shareholders must send to CSG's share register a physical copy of their dividend statement together with a completed and duly signed form "Request for Compensation", according to which they might need to provide evidence in appropriate form as to their status as Affected Shareholders within 30 calendar days of reception of such dividend statement from the custodian bank or broker but no later than 3 July 2015. The form "Request for Compensation" may be obtained at the Share Register of Credit Suisse Group AG, Share Register RXS, Roman Schaerer, 8070 Zurich, Switzerland (e-mail: roman.schaerer.2@credit-suisse.com).
- The amount of the compensation payment will be calculated in accordance with the following formula<sup>1)</sup>:  
$$CP = (VWAP - IP) \times (NS / DCR)^{2)}$$
whereas:  
CP = Amount of compensation payment to be paid by CSG in Swiss francs  
VWAP = Volume weighted average price of the CSG shares on SIX Swiss Exchange on 15 May 2015 according to Bloomberg (rounded to 2 decimal places)  
IP = Issue Price of new CSG shares  
NS = Number of CSG shares held by Affected Shareholder according to the dividend statement  
DCR = Divisor of Conversion Ratio
- Amounts of less than CHF 50.00 per Affected Shareholder will not be compensated.

The compensation payment is free of any Swiss withholding tax, stamp duties or other fees.

1) This formula only applies if the VWAP of the CSG shares on SIX Swiss Exchange on the second to last trading day of the Election Period, i.e. on 15 May 2015, is higher than the Issue Price.

2) (NS/DCR) rounded down to the next integer number.

## Risk factors

Before making an election for CSG shares as part of the Distribution, Eligible Shareholders should carefully review and consider the risk factor section in the Credit Suisse Annual Report 2014, the risk factors below and the other information contained in this document. The realization of one or more of the events described in the risk factors could have a material adverse effect on CSG's business, cash flows, results of operations, financial condition, growth prospects or the trading price of the CSG shares. Shareholders should note that the risks discussed below and in the Credit Suisse Annual Report 2014 are not the only risks to which CSG is exposed. Additional risks, which are not presently known to CSG or which CSG currently believes are immaterial, could likewise result in a material adverse effect on its business, cash flows, results of operations, financial condition, growth prospects or the trading price of the CSG shares. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effects on CSG's business, cash flows, results of operations, financial condition, growth prospects or the trading price of the CSG shares.

### **Risks relating to the distribution in the form of new CSG shares**

#### **CSG share price movements**

CSG's share price is – in addition to being influenced by company-specific news and events – dependent on a number of factors that CSG cannot control, including general economic conditions and market volatility. Accordingly, there is a risk that the price of the CSG shares could decline after the announcement of the final terms of the Distribution, therefore lowering the monetary value of the shares received. CSG's share price will also be influenced on or after the ex-dividend day due to the dilutive impact of the Distribution payout.

#### **Eligible Shareholders who do not elect to receive new CSG shares as part of the Distribution may experience dilution in their shareholding**

Election Rights that are not exercised prior to the end of the Election Period will expire. To the extent that an Eligible Shareholder does not elect to receive new CSG shares prior to the end of the Election Period or that an Eligible Shareholder elects to receive a cash distribution instead of new CSG shares, such shareholder's proportionate ownership and voting interests in CSG's outstanding share capital after the completion of the capital increase will be diluted.

#### **CSG shareholders outside Switzerland may not be able to exercise preemptive rights**

Under Swiss law, CSG shareholders have certain preemptive rights to subscribe on a pro rata basis for issuances of new shares or other securities that entitle holders to acquire new shares. Due to laws and regulations in their respective jurisdictions, however, non-Swiss CSG shareholders may not be able to exercise their preemptive rights. CSG does not intend to take any action to register or otherwise qualify the offering of preemptive rights or shares under the law of any jurisdiction where the offering of such rights is or will be restricted. If CSG shareholders in such jurisdictions were unable to exercise their preemptive rights, their ownership interest in CSG would be diluted.

#### **The shareholders' resolutions regarding the Distribution and/or the increase and extension of the existing authorized capital may be challenged**

The Board of Directors proposes that the Distribution and an increase and extension of the existing authorized capital be approved by the AGM to be held on 24 April 2015. As with all shareholders' resolutions of Swiss corporations, such resolutions are subject to a possible challenge pursuant to Art. 706 and 706a of the CO. In connection with such a challenge, the registration of the increase and extension of the existing authorized capital in the commercial register of the Canton of Zurich as well as the issuance of new CSG shares may be blocked and, therefore, prevent or delay completion of the capital increase and the payment of the Distribution in shares.

**Future issuances of equity or debt securities that are convertible into equity may result in a dilution of shareholding**

CSG may choose to raise additional capital depending on market conditions or strategic considerations. To the extent that additional capital is raised through the issuance of equity or other securities that are convertible into equity, such issuance could further dilute a shareholder's proportional ownership and voting interest in CSG.

**CSG's ability to pay distributions or make other distributions to its shareholders in the future may be restricted**

CSG may decide not to, or be unable to, pay any distributions or make other distributions to its shareholders. CSG's ability to pay distributions to its shareholders depends on the existence or availability to CSG of sufficient distributable profits or capital. Even if there are sufficient distributable profits or capital available at the level of CSG or its subsidiaries, CSG may not pay a dividend or make other distributions for a variety of reasons.



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