

To the Shareholders of
CREDIT SUISSE GROUP AG

Invitation to the Annual General Meeting of Shareholders

Friday, April 27, 2012, 10.30 a.m.

(doors open at 9.00 a.m.)

Hallenstadion, Wallisellenstrasse 45,
Zurich-Oerlikon

Agenda

1. Annual report, parent company's 2011 financial statements and Group's 2011 consolidated financial statements
 - 1.1 Presentation of the annual report, the parent company's 2011 financial statements, the Group's 2011 consolidated financial statements and the 2011 remuneration report
 - 1.2 Consultative vote on the 2011 remuneration report
 - 1.3 Approval of the annual report, the parent company's 2011 financial statements and the Group's 2011 consolidated financial statements
2. Discharge of the acts of the Members of the Board of Directors and Executive Board
3. Appropriation of retained earnings and distribution against reserves from capital contributions in the form of either a scrip dividend or a cash distribution
 - 3.1 Resolution on the appropriation of retained earnings
 - 3.2 Resolution on the distribution against reserves from capital contributions in the form of either a scrip dividend or a cash distribution
4. Changes in share capital
 - 4.1 Creation of conversion capital
 - 4.2 Increase of and amendment to the authorized capital
5. Elections
 - 5.1 Elections to the Board of Directors
 - 5.1.1 Re-election of Walter B. Kielholz
 - 5.1.2 Re-election of Andreas N. Koopmann
 - 5.1.3 Re-election of Richard E. Thornburgh
 - 5.1.4 Re-election of John Tiner
 - 5.1.5 Re-election of Urs Rohner
 - 5.1.6 Election of Iris Bohnet
 - 5.1.7 Election of Jean-Daniel Gerber
 - 5.2 Election of the independent auditors
 - 5.3 Election of the special auditors

1. Annual report, parent company's 2011 financial statements and Group's 2011 consolidated financial statements

- 1.1 Presentation of the annual report, the parent company's 2011 financial statements, the Group's 2011 consolidated financial statements and the 2011 remuneration report
- 1.2 Consultative vote on the 2011 remuneration report

Board of Directors' recommendation

The Board of Directors recommends that the 2011 remuneration report contained in the Corporate Governance section of the annual report be approved.

- 1.3 Approval of the annual report, the parent company's 2011 financial statements and the Group's 2011 consolidated financial statements

Motion proposed by the Board of Directors

The Board of Directors proposes that the annual report, the parent company's 2011 financial statements and the Group's 2011 consolidated financial statements be approved.

2. Discharge of the acts of the Members of the Board of Directors and Executive Board

Motion proposed by the Board of Directors

The Board of Directors proposes that the acts of the Members of the Board of Directors and the Executive Board during the 2011 financial year be discharged.

3. Appropriation of retained earnings and distribution against reserves from capital contributions in the form of either a scrip dividend or a cash distribution

- 3.1 Resolution on the appropriation of retained earnings

A Motion proposed by the Board of Directors

The Board of Directors proposes that the retained earnings of CHF 4,342 million (comprising retained earnings brought forward from the previous year of CHF 3,886 million and net income for 2011 of CHF 456 million) be carried forward to the new accounts.

B Explanation by the Board of Directors

Instead of a dividend paid from net profit, the Board of Directors is proposing under item 3.2 that a distribution be made to shareholders against reserves from capital contributions. The total retained earnings can therefore be carried forward to the new accounts.

3.2 Resolution on the distribution against reserves from capital contributions in the form of either a scrip dividend or a cash distribution

A Motion proposed by the Board of Directors

The Board of Directors proposes the distribution of CHF 0.75 per registered share against reserves from capital contributions in the form of either a scrip dividend, a cash distribution or a combination thereof:

- delivery of new registered shares of Credit Suisse Group AG, each with a par value of CHF 0.04, or
- cash distribution in the amount of CHF 0.75 per registered share,

pursuant to the terms and conditions set forth in the document Shareholder Information – Summary Document.

The Company will not make such distribution with respect to Company shares that it holds itself at the time of distribution.

B Explanation by the Board of Directors

The Board of Directors is asking shareholders to approve a tax-privileged distribution of CHF 0.75 per registered share against reserves from capital contributions. As last year, the reserves from capital contributions can be distributed free of Federal withholding tax and will not be subject to income tax for Swiss resident individuals holding shares as a private investment.

The Board of Directors is proposing that such a distribution be made in the form of either a scrip dividend, a cash distribution or a combination thereof. Shareholders will be entitled to elect to either receive new shares (free of charge), subject to any legal restrictions applicable in their home jurisdiction, or to receive a cash distribution in the amount of CHF 0.75 per registered share. Should no election be made, the distribution will be paid out entirely in cash.

The distribution is scheduled for May 23, 2012.

With respect to the receipt of new shares, the Board of Directors proposes a subscription ratio which will be determined based on the average of the opening and closing prices from April 30, 2012 to May 7, 2012 of the shares of the Company listed on the SIX Swiss Exchange Ltd. The issue price of the new shares will be determined by this average with a discount of approximately 8%, less the distribution of CHF 0.75 per registered share.

The new shares will be issued out of the authorized capital according to Art. 27 of the Articles of Association (cf. item 4.2). The exact issue price will be determined by the Board of Directors on May 7, 2012 (after the exchange closes) and published on May 8, 2012 (before the exchange opens).

In case that the General Meeting of Shareholders does not support the proposal under item 4.2, the distribution will be paid in cash only.

Further information with respect to the scrip dividend may be found in the Shareholder Information – Summary Document, which can be accessed under www.credit-suisse.com/agm.

4. Changes to the share capital

4.1 Creation of conversion capital

A Motion proposed by the Board of Directors

The Board of Directors proposes the creation of conversion capital (*Wandlungskapital*) in a maximum amount of CHF 8,000,000 (equivalent to a maximum of 200,000,000 registered shares with a par value of CHF 0.04 each) and the respective amendment to Art. 26c of the Articles of Association pursuant to section C below.

B Explanation by the Board of Directors

On March 1, 2012, the Swiss “too big to fail” legislation became effective. This legislation contains measures aimed at considerably strengthening the loss-absorbing capital base for banks beyond the requirements set out under the Basel III framework. In anticipation of these regulatory changes, the Company has adopted a responsive and consistent capital strategy over recent years. It significantly increased its regulatory capital, with a Tier 1 ratio under Basel II of 18.1% as of the end of 2011, up from 11.1% in 2007.

The Company already secured the high-triggering contingent capital required by the “too big to fail” legislation in the form of Buffer Capital Notes. In addition, the Company is required to build up a progressive capital component of loss absorbing capital instruments in the amount of up to 6% of total risk weighted assets.

For this purpose, the revised Banking Act provides the corporate capital framework by introducing conversion capital (*Wandlungskapital*) as a new kind of capital for banks. Conversion capital may only be used for regulatory purposes and for the issuance of financial market instruments with mandatory conversion features such as contingent convertible bonds (CoCos). Conversion capital has the advantage that the issuance is exempt from the stamp duty tax under Swiss law. The Board of Directors proposes that conversion capital be created and the Company's Articles of Association be amended accordingly.

Shareholders' preferential subscription rights for such financial instruments will be granted. The only exception to this is if contingent convertible bonds (CoCos) have to be issued in large tranches in a limited time period where the provision of preferential subscription rights would be impractical. For example, the Buffer Capital Notes have been issued under the rules and practices of the debt capital markets which preclude the granting of such preferential subscription rights. In such circumstances, the contingent convertible bonds (CoCos) must be issued at prevailing market conditions. Further background information regarding the creation of conversion capital can be accessed under www.credit-suisse.com/agm.

C Proposed amendment to the Articles of Association

Art. 26c Conversion Capital

(1) The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 8,000,000 through the issue of a maximum of 200,000,000 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.

(2) Shareholders' preemptive rights are excluded. Holders of financial market instruments with conversion features are entitled to subscribe to the new shares.

(3) Shareholders' preferential subscription rights with regard to financial market instruments with conversion features will be granted. If a quick placement of contingent convertible bonds (CoCos) in large tranches is required, the Board of Directors is authorized to exclude shareholders' preferential subscription rights. In such circumstances, these contingent convertible bonds (CoCos) must be issued at prevailing market conditions.

(4) The Board of Directors determines the issue price of the new shares taking due account of the stock market price of the shares and/or comparable instruments.

(5) The acquisition of shares through the conversion of financial market instruments with conversion features, and any subsequent transfer of the shares are subject to the restrictions set out under Art. 4 of these Articles of Association.

4.2 Increase of and amendment to the authorized capital

A Motion proposed by the Board of Directors

The Board of Directors proposes that the authorized capital be increased to a maximum of CHF 6,000,000 (equivalent to 150,000,000 shares) and that Art. 27 of the Articles of Association be amended pursuant to section C below.

B Explanation by the Board of Directors

Under item 3.2, the Board of Directors proposes a distribution in the form of either a scrip dividend or a cash distribution, which allows the Company to pay a distribution to shareholders while retaining regulatory capital in view of increased regulatory capital requirements. The new shares to be issued in relation to shareholders electing to receive shares in lieu of a cash dividend shall be issued out of authorized capital. The Board of Directors estimates that a maximum of 50,000,000 new registered shares will be required in the event that all shareholders elect to receive shares. Subject to any legal restrictions applicable in their home jurisdiction, shareholders' preemptive rights in relation to scrip dividends will be granted, subject to the condition that such shareholders elect to receive registered shares under the scrip dividend. The new shares to be issued to shareholders electing to receive shares in lieu of a cash distribution will be paid in by conversion of freely disposable funds.

The Company currently has 100 million shares in authorized capital available, which may mainly be used for (a) the acquisition of companies, segments of companies or participations through an exchange of shares, (b) financing or refinancing the acquisition of companies, segments of companies or participations, or new investment plans and (c) the fulfillment of Credit Suisse's obligation to deliver shares in accordance with the terms of the USD 3.5 billion 11% Tier 1 Capital Notes and CHF 2.5 billion 10% Tier 1 Capital Notes issued in October 2008.

The Board of Directors is asking shareholders to approve an increase of the authorized capital from a maximum of CHF 4,000,000 (equivalent to 100,000,000 shares) to a maximum of CHF 6,000,000 (equivalent to 150,000,000 shares), out of which 50,000,000 new registered shares are reserved exclusively for the issuance and delivery to shareholders under the scrip dividend.

The other provisions of Art. 27 of the Articles of Association remain unchanged in substance.

C Proposed amendment to the Articles of Association

Art. 27 Authorized Capital

Previous version

(1) The Board of Directors is authorized, at any time until April 29, 2013, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 4,000,000 through the issuance of a maximum of 100,000,000 registered shares, to be fully paid up, with a par value of CHF 0.04. 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.

(2) The Board of Directors is authorized to exclude shareholders' subscription rights in favor of third parties if the new registered shares are used for (a) the acquisition of companies, segments of companies or participations in the banking, finance, asset management or insurance industries through an exchange of shares or (b) for financing/refinancing the acquisition of companies, segments of companies or participations in these industries, or new investment plans. Shareholders' subscription rights relating to a maximum of 15,000,000 registered shares are excluded in favor of Credit Suisse so that Credit Suisse can fulfill its obligation to deliver shares in the Company in accordance with the terms of the USD 3.5 billion 11 % Tier 1 Capital Notes and CHF 2.5 billion 10% Tier 1 Capital Notes issued in October 2008. If commitments to service convertible

Proposed new version

(1) The Board of Directors is authorized, at any time until April 29, 2013, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 6,000,000 through the issuance of a maximum of 150,000,000 registered shares, to be fully paid up, each with a par value of CHF 0.04, of which 50,000,000 registered shares are reserved exclusively for issuance to shareholders electing to receive shares in lieu of a cash dividend (scrip dividends). 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.

(2) The Board of Directors is authorized to exclude shareholders' subscription rights in favor of third parties if the new registered shares are used for (a) the acquisition of companies, segments of companies or participations in the banking, finance, asset management or insurance industries through an exchange of shares or (b) for financing/refinancing the acquisition of companies, segments of companies or participations in these industries, or new investment plans. Shareholders' subscription rights relating to a maximum of 15,000,000 registered shares are excluded in favor of Credit Suisse so that Credit Suisse can fulfill its obligation to deliver shares in the Company in accordance with the terms of the USD 3.5 billion 11 % Tier 1 Capital Notes and CHF 2.5 billion 10% Tier 1 Capital Notes issued in October 2008. If commitments to service convertible

Previous version

bonds or bonds with warrants are assumed in connection with company takeovers or investment plans, the Board of Directors is authorized, for the purpose of fulfilling delivery commitments under such bonds, to issue new shares excluding the subscription rights of shareholders.

(3) Registered shares for which subscriptions rights have been granted but not exercised, are to be sold on the market at market conditions.

Proposed **new** version

bonds or bonds with warrants are assumed in connection with company takeovers or investment plans, the Board of Directors is authorized, for the purpose of fulfilling delivery commitments under such bonds, to issue new shares excluding the subscription rights of shareholders.

(3) Subject to any legal restrictions applicable in their home jurisdiction, shareholders' subscription rights relating to a maximum of 50,000,000 registered shares, which are reserved for issuance to shareholders electing to receive shares in lieu of a cash dividend (scrip dividends), are granted subject to the condition that such shareholders elect to receive registered shares under the scrip dividend.

(4) Unchanged (former paragraph 3).

5. Elections

5.1 Elections to the Board of Directors

5.1.1 Re-election of Walter B. Kielholz

A Motion proposed by the Board of Directors

The Board of Directors proposes that Walter B. Kielholz be re-elected to the Board of Directors for a term of two years.

B Explanation by the Board of Directors

Walter B. Kielholz has been a member of the Board since 1999 and a member of the Compensation Committee since 2009. As of the AGM 2011, he is also a member of the Chairman's and Governance Committee. He served as Chairman of the Board and the Chairman's and Governance Committee from 2003 to 2008 and as Chairman of the Audit Committee from 1999 to 2002.

According to the internal regulations of the Company, a member of the Board of Directors will generally step down after having served on the Board of Directors for 15 years. Mr Kielholz will have served as a member of the Board for 15 years in 2014 and will therefore retire from the Board of Directors as per the date of the Annual General Meeting in 2014. For this reason the Board of Directors proposes that Walter B. Kielholz be re-elected to the Board of Directors for a term of two years.

5.1.2 Re-election of Andreas N. Koopmann

A Motion proposed by the Board of Directors

The Board of Directors proposes that Andreas N. Koopmann be re-elected to the Board of Directors for a term of three years as stipulated in the Articles of Association.

B Explanation by the Board of Directors

Andreas N. Koopmann has been a member of the Board and the Risk Committee since the AGM in 2009.

5.1.3 Re-election of Richard E. Thornburgh

A Motion proposed by the Board of Directors

The Board of Directors proposes that Richard E. Thornburgh be re-elected to the Board of Directors for a term of three years as stipulated in the Articles of Association.

B Explanation by the Board of Directors

Richard E. Thornburgh has been a member of the Board and the Risk Committee since 2006 and the Chairman of the Risk Committee and a member of the Chairman's and Governance Committee since 2009. As of the AGM 2011 he is also member of the Audit Committee.

5.1.4 Re-election of John Tiner

A Motion proposed by the Board of Directors

The Board of Directors proposes that John Tiner be re-elected to the Board of Directors for a term of three years as stipulated in the Articles of Association.

B Explanation by the Board of Directors

John Tiner has been a member of the Board and member of the Audit Committee since the AGM in 2009. Since the AGM in 2011, he has been the Chairman of the Audit Committee and a member of the Chairman's and Governance Committee and the Risk Committee.

5.1.5 Re-election of Urs Rohner

A Motion proposed by the Board of Directors

The Board of Directors proposes that Urs Rohner be re-elected to the Board of Directors for a term of three years as stipulated in the Articles of Association.

B Explanation by the Board of Directors

Urs Rohner has been the Chairman of the Board of Directors since the AGM 2011 and Chairman of the Chairman's and Governance Committee. From 2009 until April 2011, he was the full-time Vice-Chairman of the Board of Directors and a member of the Chairman's and Governance Committee and the Risk Committee.

5.1.6 Election of Iris Bohnet

A Motion proposed by the Board of Directors

The Board of Directors proposes that Iris Bohnet be elected to the Board of Directors for a term of three years as stipulated in the Articles of Association.

B Explanation by the Board of Directors

Iris Bohnet, born 1966, is Academic Dean and Professor of Public Policy at the Harvard Kennedy School. Her research interests and teaching activities include behavioral economics, game theory and negotiation analysis, often with a gender or cross-cultural perspective. Iris Bohnet also serves on the boards of the Graduate Institute of International and Development Studies, Geneva, and numerous academic journals. A Swiss citizen, she received her Ph.D. in Economics from the University of Zurich, where she graduated in economic history, economics and political science. She was a Visiting Scholar at the Haas School of Business at the University of California at Berkeley before she joined the Harvard Kennedy School in 1998 where she became Assistant Professor and later Associate Professor and, in 2006, Professor of Public Policy.

5.1.7 Election of Jean-Daniel Gerber

A Motion proposed by the Board of Directors

The Board of Directors proposes that Jean-Daniel Gerber be elected to the Board of Directors for a term of three years as stipulated in the Articles of Association.

B Explanation by the Board of Directors

Jean-Daniel Gerber, born 1946, was State Secretary and Director of the Swiss State Secretariat for Economic Affairs (SECO) between 2004 and 2011. Before that, he served as Director of the Swiss Federal Office for Migration from 1997 to 2004 and as Executive Director at the World Bank Group from 1993 to 1997. He was also a Swiss representative at the World Trade Organization (WTO) and Head of the Economic and Financial Affairs Section of the Swiss Embassy in Washington, DC. Since April 2011 he has also been a member of the Board of Directors of Lonza Group Ltd. A Swiss citizen, he holds a degree in Economics from the University of Berne and was awarded an honorary doctorate by the Faculty of Economics and Social Sciences of the University of Berne.

5.2 Election of the independent auditors

A Motion proposed by the Board of Directors

The Board of Directors proposes that KPMG AG, Zurich, be re-elected as the independent auditors for a further term of one year.

B Explanation by the Board of Directors

KPMG has confirmed to the Board of Directors' Audit Committee that it has the necessary independence to carry out the mandate and that it meets the requirements of independence stipulated by the United States Securities and Exchange Commission.

5.3 Election of the special auditors

A Motion proposed by the Board of Directors

The Board of Directors proposes that BDO AG, Zurich, be elected as special auditors for a term of one year.

B Explanation by the Board of Directors

The rules of the United States Securities and Exchange Commission (SEC) require that statutory auditors be independent. In the SEC's view, it is not admissible for the statutory auditors to undertake (among other things) the valuation of companies in connection with qualified capital increases involving contributions in kind. Accordingly, the Board of Directors proposes that BDO AG be elected this year as special auditors to perform the special audits required in connection with valuations when there are changes in capital.

2011 annual report and audiovisual broadcast of the General Meeting of Shareholders

The 2011 business report, including the parent company's 2011 financial statements, the Group's 2011 consolidated financial statements, the reports of the independent auditors of the parent company and the Group and the Shareholder Information – Summary Document will be available for inspection from April 2, 2012, at the company's head office, Paradeplatz 8, CH-8001 Zurich. Shareholders may request a copy of these documents. All documents are also available on the internet at www.credit-suisse.com/annualreporting.

On April 27, 2012, the Annual General Meeting will be transmitted live on the internet at www.credit-suisse.com.

How shareholders can exercise their voting rights

Representation of shares is only possible if a proxy has a signed instruction from a shareholder. Shares for which there is no written power of attorney, or which are only covered by a general power of attorney without specific reference to this General Meeting of Shareholders, cannot be represented.

Shareholders of Credit Suisse Group AG will find a form enclosed with this invitation, which can be used as follows:

- (a) to order admission cards and voting documents, which they may use to attend the General Meeting of Shareholders in person or to designate another person as their proxy, or
- (b) to designate Credit Suisse Group AG as their proxy, or
- (c) to designate the independent proxy as their proxy.

Shareholders are kindly requested to return their reply cards to Credit Suisse Group AG, Share Register, P.O. Box, CH-8070 Zurich, Switzerland, by **April 17, 2012**, at the latest, so their admission card and voting documents can be dispatched to them in good time. Admission cards and documents will be sent out from April 18, 2012.

Shares only qualify for voting if entered in the Share Register with voting rights on April 24, 2012.

The **independent proxy** can be authorized and instructed by sending the reply card or the admission card and voting documents, in each case with written voting instructions, to **Andreas G. Keller**, Attorney, P.O. Box, 8070 Zurich, Switzerland, by no later than April 24, 2012.

If the independent proxy does not receive written voting instructions for some or all of the agenda items, he will vote in line with the proposals of the Board of Directors. Credit Suisse Group AG will only represent shareholders if they wish to approve the proposals of the Board of Directors. All instructions contrary to the proposals of the Board of Directors will be forwarded to the independent proxy.

Institutions subject to the Swiss Federal Act on Banks and Saving Banks, as well as professional asset managers, are obliged to inform Credit Suisse Group AG of the number and par value of the registered shares they represent.

Zurich, March 20, 2012

On behalf of the Board of Directors

Urs Rohner
Chairman

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The General Meeting of Shareholders will be a "carbon-neutral" event. We will offset any unavoidable greenhouse gas emissions resulting from participants traveling to and from the event, and the energy consumption at the venue, by purchasing emission-reduction certificates as part of the Credit Suisse Cares for the Climate initiative.



Help for the hard of hearing

The Hallenstadion will be equipped with an induction loop for shareholders with hearing aids.



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