

To the Shareholders
of Credit Suisse Group AG

Letter from the Chairman of the Board of Directors

Dear Shareholders

I am pleased to send you the invitation to the Annual General Meeting of Shareholders. On April 26, 2019, we will provide you with an account of the previous financial year and ask you to vote on the proposals of the Board of Directors.

I would like to use this opportunity to highlight some additional key facts to supplement the documents for the Annual General Meeting.

In the fall of 2015, we started to implement our new strategy and to shape Credit Suisse as a leading and resilient wealth manager with strong investment banking capabilities. We have now achieved the goals that we set for ourselves at that time. In 2018, we delivered reported pre-tax income of CHF 3.37 billion, thereby exceeding the previous year's result by 88%. The net income attributable to shareholders was CHF 2.02 billion and represents the first annual post-tax profit since 2014. In the past year we also received CHF 34.4 billion in net new assets in Wealth Management – a strong sign of the trust that our clients have in our bank and our offering.

Further to our pledge to you, we have mitigated risks, reduced costs and strengthened our capital position over the past three years. On top of this, we have increased revenues in the Wealth Management related businesses and expanded the more stable streams of income, with the aim of achieving profitable, compliant, and quality growth. At the same time, we have reduced our market-dependent activities and resolved legacy issues. A further element of the restructuring was the strengthening of our compliance and control processes, combined with our efforts to bring about change to our corporate culture. In this context and among other things, we set up a Conduct and Financial Crime Control Committee at the Board level at the end of 2018, which underscores our commitment to combatting financial crime and embedding a stronger culture of compliance within the bank. We have achieved demonstrable change within a short period of time and completed our restructuring program last year as planned.

At the same time, 2018 was by no means an easy year. The fourth quarter was one of the most challenging final quarters in recent years, yet, thanks to our realignment, we benefited from positive operating leverage in the demanding market environment as well as from our measures to mitigate risk, and we were able to test the resilience of our business model.

We have accomplished a great deal and are confident that Credit Suisse on the whole is now well positioned both to withstand difficult market conditions and to capture opportunities from positive global economic trends. Our strategy is working and allows us to continue to meet the needs of our clients, while also generating increasing added value for our shareholders.

Despite our tangible successes, we cannot be fully satisfied with what we have achieved. This also applies to our share price performance to date, which has not been satisfactory for either shareholders or management and other employees who receive part of their compensation in shares. As part of the global equity market and the European banking industry, however, our bank was not immune to the negative forces that dampened our share performance for a large part of last year. Nevertheless, we remain confident that our intensive efforts will be rewarded with a higher share price in the future.

In line with our intention to distribute at least 50% of net income to shareholders in 2019 and 2020 and to increase the ordinary dividend by at least 5% each year, we launched a share buyback program at the beginning of this year and, at the Annual General Meeting on April 26, 2019, will propose to shareholders a cash distribution out of reserves from capital contributions of CHF 0.2625 per registered share for the 2018 financial year.

In addition, we are proposing Christian Gellerstad and Shan Li for election as new non-executive members of the Board of Directors for a term of office lasting until the end of the next Annual General Meeting. Christian Gellerstad is a recognized asset management professional with more than 20 years of experience and excellent international knowledge of running a private banking business, including most recently as Chief Executive Officer of Pictet Wealth Management. Shan Li is the Chief Executive Officer of Silk Road Finance Corporation Limited, Hong Kong, and has an excellent track record in the financial services industry, particularly in the key Chinese market. For over two decades, he held several executive management level positions, including at China Development Bank, Lehman Brothers and Goldman Sachs. Both candidates will ideally complement the strengths of the Board of Directors with their special expertise and will contribute to the further development of our strategy through their extensive experience.

Andreas Koopmann will not be standing for re-election after ten years on the Board of Directors and more than 20 years in various board and advisory roles for Credit Suisse. Alexandre Zeller, who was elected to the Board in 2017, stepped down from the Board at the end of February 2019 in order to join Lombard Odier as Managing Partner. We are very grateful to both of them for their important contributions to the Board of Directors and its committees, in particular during our bank's successful restructuring in recent years. All other members of the Board of Directors will stand for re-election for a term of office lasting until the end of the 2020 Annual General Meeting.

As in previous years, we will submit to shareholders our Compensation Report for a consultative vote and the proposals on the compensation of the Board of Directors and the Executive Board for approval at the Annual General Meeting. The changes to the structure and presentation of the Compensation Report introduced last year under the leadership of the Chair of the Compensation Committee, Kai Nargolwala, were well received. These have therefore been retained and we have built upon this approach in the most recent Compensation Report. Further details are available in the 2018 Compensation Report.

You will find further information about the individual proposals in the invitation and the additional documentation on the Annual General Meeting, which accompany this letter.

On behalf of the entire Board of Directors, I would like to thank you for your highly valued support and your continuing trust in Credit Suisse.

I hope to welcome you to the Annual General Meeting in the Hallenstadion in Zurich on April 26, 2019, and look forward to an interesting discussion with you.

Yours sincerely

A handwritten signature in black ink, appearing to read 'U. Rohner', with a stylized, cursive script.

Urs Rohner
Chairman of the Board of Directors

Note:

References to Wealth Management mean Private Clients within Swiss Universal Bank, Private Banking within International Wealth Management, and Private Banking within Wealth Management & Connected in Asia Pacific or their combined results. References to Wealth Management-related mean Swiss Universal Bank, International Wealth Management and Asia Pacific Wealth Management & Connected or their combined results.

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

This document contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" and in the "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2018 filed with the US Securities and Exchange Commission and other public filings and press releases. We do not intend to update these forward-looking statements.



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