

Scrip Dividend 2017

Shareholder Information – Summary Document (revised)

April 26, 2017

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 statements that constitute forward-looking statements. In addition, in the future CSG and its consolidated subsidiaries (the "Group"), and others on the Group's behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following: (i) the Group's plans, objectives or goals; (ii) the Group's future economic performance or prospects; (iii) the potential effect on the Group's future performance of certain contingencies; and (iv) assumptions underlying any such statements.

Words such as "believes", "anticipates", "expects", "intends" and "plans", and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Group does not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. The Group cautions you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access capital markets; (ii) market volatility and interest rate fluctuations and developments affecting interest rate levels; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Group conducts its operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries or in emerging markets in 2017 and beyond; (iv) the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets; (v) adverse rating actions by credit rating agencies in respect of the Group, sovereign issuers, structured credit products or other credit-related exposures; (vi) the ability to achieve the Group's strategic objectives, including cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold and other targets and ambitions; (vii) the ability of counterparties to meet their obligations to the Group; (viii) the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations; (ix) political and social developments, including war, civil unrest or terrorist activity; (x) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which the Group conducts its operations; (xi) operational factors such as systems failure, human error, or the failure to implement procedures properly; (xii) the risk of cyberattacks on the Group's business or operations; (xiii) actions taken by regulators with respect to the Group's business and practices and possible resulting changes to its business organization, practices and policies in countries in which it conducts its operations; (xiv) the effects of changes in laws, regulations or accounting policies or practices in countries in which the Group conducts its operations; (xv) the potential effects of proposed changes in the Group's legal entity structure; (xvi) competition or changes in the Group's competitive position in geographic and business areas in which it conducts its operations; (xvii) the ability to retain and recruit qualified personnel; (xviii) the ability to maintain the Group's reputation and promote its brand; (xix) the ability to increase market share and control expenses; (xx) technological changes; (xxi) the timely development and acceptance of the Group's new products and services and the perceived overall value of these products and services by users; (xxii) acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; (xxiii) the adverse resolution of litigation, regulatory proceedings, and other contingencies; and (xxiv) other unforeseen or unexpected events and the Group's success at managing these and the risks involved in the foregoing.

The Group cautions you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including those discussed under "Risk Factors".

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 are required in connection with the share election option; (together, the "Eligible Shareholders").

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Important Note

On April 26, 2017, the Board of Directors of CSG announced that it will propose to an Extraordinary General Meeting to be held on May 18, 2017, to approve a share capital increase through a rights offering (issuing of new shares to existing shareholders of CSG, if permitted under applicable local laws) to further strengthen the Group’s capital base. In order to allow Eligible Shareholders who will elect to receive the Distribution (as defined below) in the form of a scrip dividend to participate in the rights offering, the key dates have slightly changed from the dates set out in the Shareholder Information – Summary Document, dated March 24, 2017.

Further information regarding the Distribution

This document as well as additional information relating to the distribution payable out of capital contribution reserves 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, including the final terms of the Distribution (available on May 19, 2017, after 5.30 pm CEST).

In addition, to facilitate the Eligible Shareholders’ election, CSG provides a Distribution calculator which can be accessed at www.credit-suisse.com/dividendcalculator from March 24, 2017 through May 30, 2017.

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 Bank of New York Mellon as Depository Bank for the ADR program, their custodian bank or their broker. Please note that the key dates for the Distribution under the ADR program are different than the key dates mentioned on page 7 of this document.

Overview of the proposed Distribution

For the financial year 2016, the Board of Directors of CSG proposes the distribution of CHF 0.70 per registered share payable out of capital contribution reserves in the form either of a scrip dividend, i.e. new CSG shares, or in cash. This allows CSG to pay a distribution to shareholders while in case of an election for new CSG shares retaining regulatory capital in view of increased regulatory capital requirements.

The proposed Distribution grants 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 CSG shareholder will – subject to the approval of the distribution of CHF 0.70 per CSG share as well as the required increase of the authorized capital by the Annual General Meeting on April 28, 2017 (“AGM”) – receive one election right (“Election Right”) for each CSG share held as of close of business on May 8, 2017 (cut-off date to receive the Distribution). The ex-dividend day is expected to occur on May 9, 2017.

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). CSG shareholders who do not qualify as Eligible Shareholders will only receive the Distribution in cash. 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 after 5.30 pm CEST on May 19, 2017, which is the last day 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 May 9, 2017 through May 19, 2017 (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 of the authorized capital. The new CSG shares will be paid in through distribution payable out of capital contribution reserves 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 payable out of capital contribution reserves in the form of either new CSG shares or a cash distribution for the financial year ended December 31, 2016. 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 May 19, 2017 (after 5.30 pm CEST). The Issue Price shall equal the Reference Share Price minus the Discount (both terms as defined below) rounded to two 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 May 15 to May 19, 2017, 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 two decimal places and announced on May 19, 2017 (after 5.30 pm CEST).

Discount

The Board of Directors will set the Issue Price of the new CSG shares at a discount of 8% ("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 three 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 May 19, 2017 (after 5.30 pm CEST).

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 May 24, 2017 but no later than with value date May 30, 2017.

Election Period

Eligible Shareholders can make their election on how to receive their Distribution during the period from May 9, 2017 through May 19, 2017 (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 May 24, 2017. 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 May 24, 2017.

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.

Participation in the planned rights offering

Subject to approval of the share capital increase through a rights offering by the Extraordinary General Meeting to be held on May 18, 2017, the new CSG shares will be entitled to participate in the planned rights offering (issuing of new shares to existing shareholders of CSG, if permitted under applicable local laws). Depending on their custodian bank or their broker, Eligible Shareholders who will elect to receive the Distribution in the form of a scrip dividend will have to give their instruction regarding the rights exercise (either purchase of new registered shares or sale of their pre-emptive subscription rights) concurrently with the election on how to receive their Distribution.

Distribution subject to approval of increase of authorized capital

If the AGM does not approve the increase of the authorized capital required for the issuance of the new CSG shares, no Distribution will take place.

Key dates

(The key dates have slightly changed from the dates set out in the short overview enclosed with the invitation to the AGM)

| Date | Event |
|--|---|
| April 26, 2017 | <ul style="list-style-type: none">■ Publication of first quarter results 2017■ Announcement of share capital increase through a rights offering to be approved by the Extraordinary General Meeting to be held on May 18, 2017 |
| April 28, 2017 | <ul style="list-style-type: none">■ Credit Suisse Group AG Annual General Meeting |
| May 8, 2017 (close of business) | <ul style="list-style-type: none">■ Cut-off date to receive the Distribution |
| May 9, 2017 | <ul style="list-style-type: none">■ Ex-dividend day |
| May 9, 2017 – May 19, 2017 (noon CEST) | <ul style="list-style-type: none">■ Election Period |
| May 15, 2017 – May 19, 2017 | <ul style="list-style-type: none">■ Relevant time period for the determination of the Reference Share Price |
| May 19, 2017 (after 5.30 pm CEST) | <ul style="list-style-type: none">■ Announcement of Reference Share Price, Issue Price, Conversion Ratio, elections for new CSG shares and number of new CSG shares to be issued |
| May 24, 2017 | <ul style="list-style-type: none">■ Delivery of new CSG shares/ Payment of cash distribution■ Listing and first trading day of newly issued CSG shares |
| From May 24, 2017 but no later than May 30, 2017 | <ul style="list-style-type: none">■ Payment of fractions |

Tax aspects

The Distribution paid out of capital contribution reserves 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 authorized capital for stock or scrip dividend to CHF 5,400,000 (corresponding to a maximum of 135,000,000 registered shares and representing 6.46% 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 of the authorized capital be challenged and not be able to be registered in the commercial register of the Canton of Zurich, no Distribution will take place.

Application will be made for the new CSG shares to be listed and admitted to trading according to the International Reporting Standard of SIX Swiss Exchange. It is expected that trading in the new CSG shares will commence on or about May 24, 2017.

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 15.12 | <ul style="list-style-type: none"> To be determined based on the average of the daily Bloomberg VWAPs during the period lasting from May 15 to May 19, 2017 (rounded to two decimal places) |
| Discount | 8% | |
| Illustrative Issue Price of new CSG shares | CHF 13.91 | <ul style="list-style-type: none"> Reference Share Price of CHF 15.12 (illustrative) minus the Discount of 8% (rounded to two decimal places) |
| Illustrative Conversion Ratio | One new CSG share for 19.871 Election Rights | <ul style="list-style-type: none"> Issue Price of CHF 13.91 (illustrative) divided by the Distribution of CHF 0.70 per CSG share (rounded to three decimal places) |

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

| | | |
|---|----------|--|
| Number of new CSG shares received as part of the Distribution | 50 | <ul style="list-style-type: none"> 100% of 1,000 Election Rights 1,000 Election Rights entitle holder to receive 50.325 new CSG shares (rounded to three decimal places) Rounded down to 50 new CSG shares Fraction of 0.325 CSG share |
| Cash distribution received | CHF 4.50 | Compensation of fraction: <ul style="list-style-type: none"> Fraction of 0.325 CSG share × CHF 13.91 = CHF 4.50 (rounded to the nearest 5 centime) |

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"> 100% of 1,000 Election Rights 1,000 × CHF 0.70 = CHF 700.00 |

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

| | | |
|---|------------|---|
| Number of new CSG shares received as part of the Distribution | 32 | <ul style="list-style-type: none"> 65% of 1,000 Election Rights 650 Election Rights entitle holder to receive 32.711 new CSG shares (rounded to three decimal places) Rounded down to 32 CSG shares Fraction of 0.711 CSG share |
| Cash distribution received | CHF 254.90 | Cash distribution: <ul style="list-style-type: none"> 35% of 1,000 Election Rights 350 × CHF 0.70 = CHF 245.00 Compensation of fraction: <ul style="list-style-type: none"> Fraction 0.711 CSG share × CHF 13.91 = CHF 9.90 (rounded to the nearest 5 centime) Total payment: <ul style="list-style-type: none"> CHF 245.00 + CHF 9.90 = CHF 254.90 |

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 March 3, 1982, under the register number CHE-105.884.494. CSG's Articles of Association are dated October 26, 2016. 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.

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 October 26, 2016 was CHF 83,595,895.12, divided into 2,089,897,378 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 CSG's Articles of Association.

Current authorized, conditional and conversion capital

Authorized capital

The Board of Directors is authorized, at any time until April 29, 2018, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 6,299,274.64 through the issuance of a maximum of 157,481,866 registered shares, to be fully paid up, each with a par value of CHF 0.04 of which 54,481,866 registered shares are reserved exclusively for issuance to shareholders in connection with a stock dividend or a 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 CSG's 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 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.

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 CSG's 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.

Increase and extension of authorized capital for stock or scrip dividend to be approved at the AGM

The Board of Directors proposes that the following amendments be made to the authorized capital for stock or scrip dividend:

Authorized capital

The Board of Directors is authorized, at any time until April 28, 2019, to increase the share capital, as per Art. 3 of CSG's Articles of Association by a maximum of CHF 9,520,000 through the issuance of a maximum of 238,000,000 registered shares, to be fully paid up, each with a par value of CHF 0.04, of which 135,000,000 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 CSG's 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.

Increase of share capital to be approved at the Extraordinary General Meeting of May 18, 2017

The Board of Directors will propose to an Extraordinary General Meeting to be held on May 18, 2017, to approve a share capital increase through a rights offering (issuing of new shares to existing shareholders of CSG, if permitted under applicable local laws). Under the terms of this rights offering, Credit Suisse Group AG intends to issue up to 404,526,794 new registered shares with a par value of CHF 0.04 each.

Documents incorporated by reference

The English version of the Credit Suisse Annual Report 2016 (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 December 31, 2016 and December 31, 2015) is incorporated in, and forms part of, this document. The Credit Suisse Annual Report 2016 may be obtained on the website of CSG (www.credit-suisse.com).

The results and consolidated financial statements for the first quarter ending March 31, 2017 are incorporated in, and form part of, this document. They are available on April 26, 2017 and may be obtained on the website of CSG (www.credit-suisse.com).

Further information regarding CSG's results and financial information can be obtained on www.credit-suisse.com.

Dividends distributed in the last five years

| Financial year | Dividend per CSG share |
|-----------------------|---|
| 2015 | CHF 0.70 (scrip dividend, paid out of capital contribution reserves) |
| 2014 | CHF 0.70 (scrip dividend, paid out of capital contribution reserves) |
| 2013 | CHF 0.70 (paid out of capital contribution reserves) |
| 2012 | CHF 0.75 (distribution of CHF 0.10 in cash and distribution of new CSG shares stock dividend), paid out of capital contribution reserves) |
| 2011 | CHF 0.75 (scrip dividend, paid out of capital contribution reserves) |

Resolution concerning the issue of new CSG shares

Subject to the approval by CSG shareholders of the increase 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 May 19, 2017.

Frequently asked questions

Holders of American Depository Receipts (ADR) are requested to refer to the information to be received from Bank of New York Mellon 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 May 19, 2017). 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 December 31, 2016, what is the deadline for purchasing CSG shares?

The deadline is close of business on May 8, 2017. To be eligible to receive the Distribution for 2016, it is necessary to own CSG shares as of close of business on May 8, 2017.

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 May 19, 2017 (after 5.30 pm CEST) and will be published on the website of CSG 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 of the authorized capital to CSG's shareholders at the AGM.

What happens if the AGM does not approve the increase of the authorized capital?

If the AGM does not approve the increase of the authorized capital required for the issuance of the new CSG shares, no Distribution will take place.

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 Bank of New York Mellon as Depository Bank for the ADR program, their custodian bank or their broker. Please note that the key dates for the Distribution under the ADR program are different than the key dates mentioned on page 7 of this document.

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 June 30, 2017. 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 May 17, 2017, 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, including additional information such as the final terms of the Distribution (available on May 19, 2017, after 5.30 pm CEST).

In addition, to facilitate the Eligible Shareholders' election, CSG makes available a Distribution calculator which can be accessed at www.credit-suisse.com/dividendcalculator from March 24, 2017 to May 30, 2017.

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 May 9, 2017. 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 received from the CSG share register at the beginning of April 2017.

When can I make my election?

The Election Period to choose to receive the Distribution in new CSG shares runs from May 9, 2017 through May 19, 2017 (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 page 8 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 1:19.871 (1 new CSG share for 19.871 Election Rights), you would have to hold at least 20 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 as of close of business on May 8, 2017. 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 or around the ex-dividend day (being May 9, 2017), 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 capital contribution reserves 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 are 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 favorable 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 May 17, 2017 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 June 30, 2017. The form "Request for Compensation" may be obtained at the share register of Credit Suisse Group AG, Share Register RXS, 8070 Zurich, Switzerland (e-mail: share.register@credit-suisse.com).
- The amount of the compensation payment will be calculated in accordance with the following formula¹⁾:
$$CP = (VWAP - IP) \times (NS / DCR)^{2)}$$

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 May 17, 2017 according to Bloomberg (rounded to two 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 May 17, 2017, 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 2016, 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 2016 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. In particular, and subject to approval of the share capital increase through a rights offering (issuing of new shares to existing shareholders of CSG, if permitted under applicable local laws, "Rights Offering") by the Extraordinary General Meeting to be held on May 18, 2017, Eligible Shareholders who do not elect to receive new CSG shares as part of the Distribution will be further diluted as they will only be allocated rights in the planned Rights Offering in proportion of their ownership and voting interest in CSG's outstanding share capital after the completion of the capital increase for the Distribution.

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 of the authorized capital may be challenged

The Board of Directors proposes that the Distribution and an increase of the authorized capital be approved by the AGM to be held on April 28, 2017. 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 of the 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 Distribution.

Planned Right Offering

On April 26, 2017, the Board of Directors of CSG announced that it will propose to an Extraordinary General Meeting to be held on May 18, 2017, to approve a share capital increase through the Rights Offering. The issuance of new CSG shares as part of the Right Offering could further dilute a shareholder's proportional ownership and voting interest in CSG.

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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