



Report of the Statutory Auditor

To the General Meeting of Credit Suisse Group AG, Zurich

As statutory auditors, we have audited the accompanying adjusted appropriation of available earnings proposed by the board of directors dated April 8, 2020.

Board of Directors' Responsibility

The board of directors is responsible for complying with the legal and statutory requirements related to the adjusted appropriation of available earnings.

Auditor's Responsibility

Our responsibility is to express an opinion on the enclosed proposal for the adjusted appropriation of available earnings based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the legal and statutory requirements are complied with.

An audit involves performing procedures to obtain audit evidence about whether the legal and statutory requirements are complied with. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement related to the deviation from legal and statutory requirements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the adjusted appropriation of available earnings proposed by the board of directors complies with Swiss law and Credit Suisse Group AG's articles of association.

KPMG AG

Nicholas Edmonds
Licensed Audit Expert
Auditor in Charge

Philipp Rickert
Licensed Audit Expert

Zurich, Switzerland
April 8, 2020

Enclosure:

- Proposed adjusted appropriation of available earnings by the board of directors dated April 8, 2020

**Appropriation of retained earnings and ordinary distribution
of dividends payable out of retained earnings and capital
contribution reserves**

Adjusted proposal for appropriation of retained earnings

	2019
Retained earnings (CHF million)	
Balance at beginning of year	5,109
Transfer from reserves for treasury shares	3,429
Net profit/(loss)	(4)
Balance at end of year	8,534
Proposed distribution of CHF 0.0694 per registered share for the financial year 2019 ¹	(169)
Balance to be carried forward	8,365

Adjusted proposal for distribution out of capital contribution reserves

	2019
Capital contribution reserves (CHF million)	
Balance at end of year	25,659
Proposed distribution of CHF 0.0694 per registered share for the financial year 2019 ¹	(169)
Balance after distribution	25,490

¹ 2,441,022,237 registered shares – net of own shares held by the company – as of December 31, 2019. The number of registered shares eligible for distribution may change due to the issuance of new registered shares and transactions in Company shares.