CREDIT SUISSE

Letter to shareholders

Zurich, April 14, 2017

Dear shareholders,

2016 has been a year of significant progress for Credit Suisse despite significant headwinds, particularly in the first half of the year. We have achieved a number of important milestones:

- CHF 1.9 billion[1] of net cost savings, exceeding our target of CHF 1.4 billion for the year.
- Industry leading net new assets of CHF 26.8 billion
- Leading 6 of the 10 largest announced global M&A transactions in 2016 and outperforming the Street in our Debt and Equity capital markets businesses.
- Substantially completing the restructuring of Global Markets
- Upgrading significantly our compliance systems and capabilities
- Resolving legacy items with a 39% reduction of risk-weighted assets and leverage exposure in our non-core unit, the SRU and reaching a settlement with the US Department of Justice (DoJ) related to our legacy RMBS business (a business conducted through 2007).

Settling the DoJ matter was a key objective for us and received widespread support amongst shareholders. This has removed a major source of uncertainty for our Bank, freed up management time and created optionality. We are now able to more fully focus on running our business and executing our strategy.

While there is still a lot of work ahead of us to complete our turnaround, we have made significant progress and believe our strategy is working.

As our Annual General Meeting approaches, I would like to take the opportunity to address the topic of compensation at Credit Suisse, which has attracted significant attention and commentary lately. Each year the Compensation Committee of the Board of Directors, composed solely of non-executive directors, undertakes an independent assessment of the performance of the executive team and of my own performance. For 2016, the Compensation Committee unanimously reached the conclusion that as a leadership team we had delivered well against the targets for 2016 that had been set by the Compensation Committee at the end of 2015. The decisions made by the Compensation Committee on the remuneration of the members of the Executive Board and on my remuneration were published recently in our 2016 Compensation Report.

Since the publication of the report, and as they do every year, the Chairman of the Board of Directors, Urs Rohner, and the Chairman of the Compensation Committee, Jean Lanier, have conducted a thorough engagement with many of our domestic and international shareholders. Feedback on the whole has been supportive on the strategy and its execution, however, it is clear that there are some shareholders who have reservations. In particular some shareholders expressed concerns that the financial impact of the 2015 goodwill write-down related to the DLJ acquisition in 2001 and the financial impact of the 2016 settlement with the DoJ relating to our legacy residential mortgage backed securities business (a business conducted through 2007) were not appropriately reflected in the compensation of current management.

You may recall that for my compensation award related to 2015 I voluntarily asked the Compensation Committee to reduce the bonus they had granted me by 40%. For 2016 I have decided to propose again to the Compensation Committee and the Board of Directors that the total variable compensation granted to me by the Compensation Committee and the Board of Directors be reduced by 40%. The members of the Executive Board have also unanimously decided to propose a reduction of 40% of the total variable compensation awarded to them by the Compensation Committee and the Board of Directors.

My highest priority is to see through the turnaround of Credit Suisse which is under way. I hope that this decision will alleviate some of the concerns expressed by some shareholders and will allow the executive team to continue to focus on the task at hand. Our decision reflects the total confidence we have in the progress we are making. Although that progress is not yet reflected in our share price, I am confident that our strategy and our disciplined execution will in due course create value for you, our shareholders.

I am looking forward to updating you on Wednesday, 26 April on our progress when we present our 1Q17 results.

Sincerely yours,

Tidjane Thiam

[1] Net cost savings are calculated using adjusted operating expenses at constant foreign exchange rates, which is a non-GAAP financial measure. For further information on this calculation, please refer to footnote 1 in the Message from the Chairman and the Chief Executive Officer in our 2016 Annual Report