

**Scrip Dividend 2012
Short Overview**

For the financial year 2011, the Board of Directors proposes the distribution of CHF 0.75 per registered share of Credit Suisse Group AG ("CSG" respectively "CSG shares" or "CSG share") against reserves from capital contributions in the form of either a scrip dividend, i.e. new CSG shares or in cash ("Distribution"). The possibility for the Distribution to be paid in shares allows Eligible Shareholders (as defined below) to acquire new CSG shares and simultaneously retains regulatory capital for CSG.

The proposed Distribution is not – irrespective of the 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 proposed Distribution is granting 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 0.75 per Election Right (as defined below)

■ **Option 3: Receive a combination of CSG shares and cash**

Eligible Shareholders can elect to receive the Distribution in form of a combination of new CSG shares (free of charge) and cash

Each Eligible Shareholder will – subject to the approval of the distribution of CHF 0.75 per CSG share by the Annual General Meeting on 27 April 2012 ("AGM") – receive one election right ("Election Right") for each CSG share held after market close on the day prior to the ex-dividend day which is expected to occur on 9 May 2012. The Election Right is granting the Eligible Shareholders the right to receive the Distribution either in the form of new CSG shares at a subscription ratio ("Subscription Ratio") to be determined by the Board of Directors on 7 May 2012 and announced on 8 May 2012 or in cash. No fractions of new CSG shares will be issued: Eligible Shareholders holding an insufficient number of Election Rights in order to receive one new CSG share will receive the cash distribution of CHF 0.75 per Election Right. The election period ("Election Period") during which Eligible Shareholders can make their election on how to receive their Distribution will take place from 9 May 2012 through 18 May 2012 (17.00 CET). The Election Rights will not be tradable.

Terms of the Distribution

Issue Price of new CSG shares

The issue price ("Issue Price") of the new CSG shares to be delivered in lieu of the cash distribution will be announced on 8 May 2012. The Issue Price will be based on the Reference Share Price (as defined below), taking into account the Discount (as defined below) and the cash distribution in the amount of CHF 0.75 per CSG share.

Reference Share Price

The reference share price ("Reference Share Price") will be fixed based on the average of the opening and closing prices of CSG shares on SIX Swiss Exchange during the period lasting from 30 April to 7 May 2012, i.e. 5 trading days after the AGM. The Reference Share Price will be announced on 8 May 2012.

Discount

CSG's Board of Directors will set the Issue Price of the new CSG shares at a discount ("Discount") to the Reference Share Price, in order to account for the share price volatility during the Election Period as well as to incentivize Eligible Shareholders to elect to receive their Distribution in the form of new CSG shares. Furthermore, the Issue Price will be set to allow for an integral Subscription Ratio (i.e., a number that is an integral multiple of the cash distribution per CSG share). The Discount will be c. 8% and will be announced on 8 May 2012.

Subscription Ratio

The Subscription Ratio defines how many Election Rights are required in order for Eligible Shareholders to be able to receive one new CSG share as part of the Distribution. Each existing CSG share held after the market close on the day prior to the ex-dividend day is entitled to receive one Election Right. The Subscription Ratio will be announced on 8 May 2012.

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 entirely in cash.

Election Period

Eligible Shareholders can make their election on how to receive their Distribution during the period from 9 May 2012 through 18 May 2012 (17.00 CET).

Election for combination of CSG shares and cash

Eligible Shareholders can elect to receive the Distribution in form of a combination of new CSG shares and cash. In such case, the number of selected Election Rights will be rounded down in accordance with the Subscription Ratio and any non-exercised Election Rights 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 23 May 2012. 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 23 May 2012.

Distribution to be paid in shares subject to approval of increase of authorized capital

If the AGM does not approve the increase of the existing authorized capital required for the issuance of the new CSG shares, CSG will not issue new CSG shares but will pay out the amount of CHF 0.75 per CSG share in cash, subject to the approval of the Distribution by the AGM.

Key dates

Date	Event
27 April 2012	■ Credit Suisse Group AG Annual General Meeting
30 April 2012 – 7 May 2012	■ Relevant time period for the determination of the Reference Share Price
8 May 2012 (before 07.30 CET)	■ Announcement of Reference Share Price, Discount, Issue Price and Subscription Ratio
9 May 2012	■ Ex-dividend date
9 May 2012 – 18 May 2012 (17.00 CET)	■ Election Period
22 May 2012 (before 07.30 CET)	■ Announcement of number of new CSG shares to be issued
23 May 2012	■ Delivery of new CSG shares / payment of cash distribution ■ Listing and first trading day of new CSG shares issued

Further information regarding the Distribution

A Summary Document as well as additional information relating to the Distribution, including the final terms of the Distribution can be found at www.credit-suisse.com/dividend. On or around 9 May 2012, the final terms of the Distribution will also be published in Neue Zürcher Zeitung, Le Temps and Swiss Official Gazette of Commerce.

Any information regarding the Distribution contained in this document consists only of a summary of the information contained in the Summary Document. This document does not purport to be a complete summary of all material information about the Distribution contained in the Summary Document. Eligible Shareholders should base any decision to elect to receive new CSG shares not only on the information contained in this document, but also on all information contained or incorporated in the Summary Document. Before making an election for CSG shares as part of the Distribution, Eligible Shareholders should in particular carefully review and consider the risk factors contained in the Summary Document.

To facilitate the Eligible Shareholders' election, CSG will make available a Distribution calculator which can be accessed at www.credit-suisse.com/dividendcalculator from 8 May 2012 to 18 May 2012.

Disclaimer

Except in connection with the issuance of new CSG shares as part of the Distribution 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 CSG shares or possession or distribution of any 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 issuance of new CSG shares is restricted by law in certain jurisdictions. CSG shareholders are required to inform themselves about, and to comply with any applicable laws that restrict 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 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.

This document, as well as the Summary Document, as they relate to the share election option, are only addressed to CSG shareholders:

- (i) located in Switzerland;
 - (ii) (X) located or resident in Austria, Belgium, France, Italy, the Principality of Liechtenstein, 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, the Principality of Liechtenstein, Spain 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 information or the Summary Document and in which no consents, licences, approvals or authorisations of government, judicial or public bodies or authorities in that jurisdiction is required in connection with the share election option;
- (together, the "Eligible Shareholders").

CSG shareholders who are not Eligible Shareholders might be eligible to receive a compensation payment in Swiss francs from CSG, subject to the terms and conditions as outlined in the Summary Document, 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 16 May 2012 is higher than the Issue Price.

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