

Urs Rohner
Chairman of the Board of Directors

To the Shareholders of Credit Suisse Group AG

Zurich, March 19, 2013

Dear Shareholders

Ahead of the 2013 Annual General Meeting, I would like to review the key milestones and achievements of our bank during the past twelve months. Further, I would like to share with you the basic principles behind our long-term business strategy and the respective drivers going forward.

Throughout 2012, one of the highest priorities of the Board of Directors has been to sustain and further strengthen the *stability* of our bank. Against the backdrop of political and economic volatility over the past years, the Board has been working closely with the management team to provide for a solid capitalization plan and ensure execution. In 2012, our capitalization efforts were accelerated and our capital position has been strengthened by adding CHF 12.3 billion in pro-forma Look-through Swiss Core Capital. Our capital program is on track to achieve the end-2018 requirement of a 10% Swiss Core Capital ratio by mid-2013.

Another element that drives our bank's strategy is *sustainability*. Over the past years, many financial services firms have paid too little attention to creating sustainable business models. Since 2008, we have developed the business model of Credit Suisse and have made necessary changes in the face of new business, regulatory and client requirements. We have created an integrated Private Banking & Wealth Management business with a strong global footprint, which will continue to be a key driver of growth and profitability for our bank. Moreover, by significantly reducing balance sheet and Basel III risk-weighted assets, we have transformed our Investment Bank into a capital-efficient business, focused on those areas where we are market leaders and can sustainably generate high returns.

In parallel to the above, we are focused on our third priority, which is *profitability*. Despite a challenging business environment and ongoing efforts to build up capital, while at the same time reducing risk, we have lowered our cost base by CHF 2.0 billion compared to the adjusted run-rate for the first half of 2011, and we are well underway to achieve our CHF 4.4 billion reduction target by year-end 2015.

2012 was a year of significant progress in making our bank more capital- and cost-efficient, while at the same time generating consistent performance, with an underlying net income of CHF 3.6 billion and a reported net income of CHF 1.3 billion. Our clients recognize the important steps we have taken and I am sure that they will become increasingly visible to you, our shareholders, as we continue to consistently execute on our strategy.

I am pleased with our achievements so far and I would like to thank you for your continued support. We are looking forward to your attendance at our Annual General Meeting on April 26, 2013, at the Hallenstadion in Zurich, or via web conference.

Best regards



Urs Rohner
Chairman of the Board of Directors