

To the Shareholders of
CREDIT SUISSE GROUP AG

Invitation to the Annual General Meeting of Shareholders

Friday, May 9, 2014, 10.30 a.m.

(doors open at 9.00 a.m.)

Hallenstadion, Wallisellenstrasse 45,
Zurich-Oerlikon

Agenda

1. 2013 Annual Report, the parent company's 2013 financial statements, the Group's 2013 consolidated financial statements, and the 2013 Compensation Report
 - 1.1 Presentation of the 2013 Annual Report, the parent company's 2013 financial statements, the Group's 2013 consolidated financial statements, the corresponding auditors' reports, and the 2013 Compensation Report
 - 1.2 Consultative vote on the 2013 Compensation Report
 - 1.3. Approval of the 2013 Annual Report, the parent company's 2013 financial statements, and the Group's 2013 consolidated financial statements
2. Discharge of the actions of the Members of the Board of Directors and the Executive Board
3. Appropriation of retained earnings and distribution against reserves from capital contributions
 - 3.1 Resolution on the appropriation of retained earnings
 - 3.2 Resolution on the distribution against reserves from capital contributions
4. Amendments to the Articles of Association to adapt to changes in company law
5. Increase in conditional capital for employee shares
6. Elections
 - 6.1 Election of the Chairman and further members to the Board of Directors
 - 6.1.1 Re-election of Urs Rohner as member and election as Chairman of the Board of Directors
 - 6.1.2 Re-election of Jassim Bin Hamad J.J. Al Thani as member of the Board of Directors
 - 6.1.3 Re-election of Iris Bohnet as member of the Board of Directors
 - 6.1.4 Re-election of Noreen Doyle as member of the Board of Directors
 - 6.1.5 Re-election of Jean-Daniel Gerber as member of the Board of Directors
 - 6.1.6 Re-election of Andreas N. Koopmann as member of the Board of Directors
 - 6.1.7 Re-election of Jean Lanier as member of the Board of Directors
 - 6.1.8 Re-election of Kai S. Nargolwala as member of the Board of Directors
 - 6.1.9 Re-election of Anton van Rossum as member of the Board of Directors
 - 6.1.10 Re-election of Richard E. Thornburgh as member of the Board of Directors
 - 6.1.11 Re-election of John Tiner as member of the Board of Directors
 - 6.1.12 Election of Severin Schwan as member of the Board of Directors
 - 6.1.13 Election of Sebastian Thrun as member of the Board of Directors

- 6.2 Election of the members to the Compensation Committee
 - 6.2.1 Election of Iris Bohnet as member of the Compensation Committee
 - 6.2.2 Election of Andreas N. Koopmann as member of the Compensation Committee
 - 6.2.3 Election of Jean Lanier as member of the Compensation Committee
 - 6.2.4 Election of Kai S. Nargolwala as member of the Compensation Committee
- 6.3 Election of the independent auditors
- 6.4 Election of the special auditors
- 6.5 Election of the independent proxy

1. 2013 Annual Report, the Parent Company's 2013 Financial Statements, the Group's 2013 Consolidated Financial Statements, and the 2013 Compensation Report

- 1.1 Presentation of the 2013 Annual Report, the parent's company 2013 financial statements, the Group's 2013 consolidated financial statements, the corresponding auditors' reports, and the 2013 Compensation Report
- 1.2 Consultative vote on the 2013 Compensation Report

Recommendation of the Board of Directors

The Board of Directors recommends that the 2013 Compensation Report be accepted.

- 1.3 Approval of the 2013 Annual Report, the parent company's 2013 financial statements, and the Group's 2013 consolidated financial statements

Proposal of the Board of Directors

The Board of Directors proposes that the 2013 Annual Report, the parent company's 2013 financial statements, and the Group's 2013 consolidated financial statements be approved.

2. Discharge of the Actions of the Members of the Board of Directors and the Executive Board

Proposal of the Board of Directors

The Board of Directors proposes that the activities of the Members of the Board of Directors and the Executive Board in the 2013 financial year be discharged.

3. Appropriation of Retained Earnings and Distribution against Reserves from Capital Contributions

3.1 Resolution on the appropriation of retained earnings

A Proposal of the Board of Directors

The Board of Directors proposes that the retained earnings of CHF 5,075 million (comprising retained earnings of CHF 4,666 million carried forward from the previous year and net profit for 2013 of CHF 409 million) be carried forward to new account.

B Explanations of the Board of Directors

Instead of a dividend from retained earnings, the Board of Directors proposes under item 3.2 a distribution in cash against reserves from capital contributions. All retained earnings can therefore be carried forward to the new account.

3.2 Resolution on the distribution against reserves from capital contributions

A Proposal of the Board of Directors

The Board of Directors proposes a distribution against reserves from capital contributions of CHF 0.70 per registered share in cash. The company forgoes a distribution with respect to the Treasury shares it holds at the date of distribution.

B Explanations of the Board of Directors

The proposed distribution against reserves from capital contributions is a tax-privileged repayment of CHF 0.70 per registered share. Based on the Corporate Tax Reform II, since January 1, 2011, it has been possible to distribute these reserves to persons resident in Switzerland who hold equities as part of their private assets without deduction of Swiss federal withholding tax and without income tax consequences. Upon acceptance of this proposal, the distribution against reserves from capital contributions will be paid to the listed shareholder addresses on May 16, 2014.

4. Amendments to the Articles of Association to Adapt to Changes in Company Law

A Proposal of the Board of Directors

The Board of Directors proposes to amend the Articles of Association to adapt them to changes in company law in line with the version published in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt).

B Explanations of the Board of Directors

Please take note of the Report of the Board of Directors on the Amendments to the Articles of Association. The report informs shareholders about the amendments to the Articles of Association and contains the proposed new version. The wording is also published on our website (www.credit-suisse.com/agm) as well as in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt).

5. Increase in Conditional Capital for Employee Shares

A Proposal of the Board of Directors

The Board of Directors proposes that the existing conditional capital for the purpose of delivering shares in the context of employee stock option programs be increased from CHF 441,983.92 (equivalent to 11,049,598 registered shares) by CHF 1,200,000 (equivalent to 30,000,000 registered shares) to a maximum of CHF 1,641,983.92 (equivalent to 41,049,598 registered shares) and that Art. 26b of the Articles of Association be amended as follows:

Existing version

- 1 The share capital as per Art. 3 of the Articles of Association is to be increased through the exercise of subscription rights by not more than CHF 441,983.92 through the issue of a maximum of 11,049,598 registered shares, each with a par value of CHF 0.04, to be fully paid in. Upon acquisition, the new shares will be subject to the transfer restriction of Art. 4 of the Articles of Association.
- 2 The preferential subscription right of present shareholders is excluded in favor of the staff, at all levels, and of Members of the Board of Directors of Credit Suisse Group and its Group companies. The shares shall be issued in accordance with the guidelines adopted by the Board of Directors, as amended from time to time. They may be issued at a price which is below their market value.

Proposed **new** version

- 1 The share capital as per Art. 3 of the Articles of Association is to be increased through the exercise of subscription rights by not more than CHF 1,641,983.92 through the issue of a maximum of 41,049,598 registered shares, each with a par value of CHF 0.04, to be fully paid in. Upon acquisition, the new shares will be subject to the transfer restriction of Art. 4 of the Articles of Association.
- 2 (unchanged)

B Explanations of the Board of Directors

In order to meet its obligations arising from share-based employee compensation programs without diluting the holdings of existing shareholders, the company typically acquires the necessary shares in the market. As a result of the enhanced capital requirements that apply under the "Too Big to Fail" legislation and Basel III, however, the company since 2011 has primarily fulfilled its obligations in this respect through the issuance of new shares from conditional capital. This has helped the company build up its equity capital base to the extent that it has now achieved a "look-through common equity tier 1" ratio under Basel III (CET1) of 10.0% as per the end of 2013.

With the attainment of its capital targets, the company returned in the second half of 2013 as planned to its policy of once again acquiring a portion of the necessary shares in the market. It is envisaged that the majority of such obligations will be met through such acquisitions. Accordingly, the newly created conditional capital shall only be used to support the equity position of the company in the event that the look-through Basel III CET1 appears likely to fall short of the Basel III capital requirements as implemented by the Swiss "Too Big to Fail" legislation.

Insofar as it is used in full, the newly created conditional capital will add around CHF 800 million to the equity capital of the company at the current stock price. The Board of Directors considers the potential dilution of below 2% to be justifiable. As a general principle, share-based compensation instruments align the interests of employees with those of shareholders, which is why they also meet regulatory expectations. All share claims are deferred; in other words, they are delivered to employees in stages over a period of several years, during which the value will develop in accordance with the stock price of Credit Suisse Group AG, as well as in some cases with other performance criteria. To take account of the dilution concerns of existing shareholders, the Board of Directors has additionally replaced a portion of its share-based compensation with a new Contingent Capital Award, as set out in the Annual Report. As this instrument is intended to be awarded to employees over future years, the company plans to reduce the dilutive impact from share-based compensation to approximately 5% within the next three years.

6. Elections

6.1 Election of the Chairman and further members to the Board of Directors

After having served on the Board of Directors for 17 and 15 years respectively, Peter Brabeck-Letmathe and Walter B. Kielholz will retire from the Board at the AGM on May 9, 2014. All of the other current Members of the Board of Directors are standing for re-election.

6.1.1 Re-election of Urs Rohner as member and election as Chairman of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Urs Rohner as member and Chairman of the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Urs Rohner has been the Chairman of the Board and the Chairman's and Governance Committee since the 2011 AGM. He was full-time Vice-Chairman of the Board and a member of the Chairman's and Governance and Risk Committees from 2009 to 2011.

6.1.2 Re-election of Jassim Bin Hamad J.J. Al Thani as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Jassim Bin Hamad J.J. Al Thani to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Jassim Bin Hamad J.J. Al Thani has been a member of the Board since the 2010 AGM.

6.1.3 Re-election of Iris Bohnet as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Iris Bohnet to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Iris Bohnet was elected to the Board at the 2012 AGM and has since served as a member of the Compensation Committee.

6.1.4 Re-election of Noreen Doyle as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Noreen Doyle to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Noreen Doyle has been a member of the Board of Directors since the 2004 AGM. She was a member of the Risk Committee from 2004 to 2007, and a member of the Audit Committee from 2007 to 2009. She has been a member of the Risk Committee again since 2009. Since 2012, Ms. Doyle has also served as a non-executive director and since 2013 as Chair of the boards of Credit Suisse International and Credit Suisse Securities Europe Limited, two of the Group's UK subsidiaries.

6.1.5 Re-election of Jean-Daniel Gerber as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Jean-Daniel Gerber to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Jean-Daniel Gerber was elected to the Board at the 2012 AGM and has since served as a member of the Audit Committee.

6.1.6 Re-election of Andreas N. Koopmann as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Andreas N. Koopmann to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Andreas N. Koopmann was elected to the Board at the 2009 AGM and has since served as a member of the Risk Committee. Mr. Koopmann has been a member of the Compensation Committee since the 2013 AGM.

6.1.7 Re-election of Jean Lanier as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Jean Lanier to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Jean Lanier has been a member of the Board and the Audit Committee since the 2005 AGM. Since 2011, he has also been a member of the Compensation Committee. Since the 2013 AGM, he has served as the Chairman of the Compensation Committee and a member of the Chairman's and Governance Committee.

6.1.8 Re-election of Kai S. Nargolwala to the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Kai S. Nargolwala to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Kai S. Nargolwala has been a member of the Board of Directors and the Risk Committee since the 2013 AGM.

6.1.9 Re-election of Anton van Rossum as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Anton van Rossum to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Anton van Rossum has been a member of the Board since the 2005 AGM and a member of the Risk Committee since 2008. He served on the Compensation Committee from 2005 to 2008.

6.1.10 Re-election of Richard E. Thornburgh as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Richard E. Thornburgh to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Richard E. Thornburgh has been a member of the Board and the Risk Committee since the 2006 AGM and the Chairman of the Risk Committee and a member of the Chairman's and Governance Committee since 2009 and the Audit Committee since 2011. Since 2013, Mr. Thornburgh has also served as a non-executive director of Credit Suisse International and Credit Suisse Securities Europe Limited, two of the Group's UK subsidiaries.

6.1.11 Re-election of John Tiner as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. John Tiner to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

John Tiner has been a member of the Board and the Audit Committee since the 2009 AGM. Since the AGM in 2011, he has chaired the Audit Committee and has also been a member of the Chairman's and Governance and Risk Committees.

6.1.12 Election of Severin Schwan as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Severin Schwan to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Severin Schwan has been CEO (since 2008) and a Member of the Board of Directors (since 2013) of the Roche Group. Previously, he was CEO of the Diagnostics division at Roche from 2006 to 2008. Severin Schwan began his career in the Corporate Finance area of Roche in 1993. He completed studies at the universities of Innsbruck, York, and Oxford with a master's degree. At Innsbruck University, he also graduated as a doctor of law.

6.1.13 Election of Sebastian Thrun as member of the Board of Directors

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Sebastian Thrun to the Board of Directors for the term of one year.

B Explanations of the Board of Directors

Sebastian Thrun is the CEO of Udacity, an online university, which he co-founded in 2012. At Google he was the founder of Google X, which under his leadership developed the self-driving car and “Google Glass.” He has worked as a research professor in the area of artificial intelligence and robotics at Stanford University since 2003. From 1995 to 2003 he taught information technology at Carnegie Mellon University. Sebastian Thrun studied information technology, economics, and medicine at the universities of Hildesheim and Bonn and holds a doctorate in information technology and statistics from Bonn University.

6.2 Election of the members to the Compensation Committee

6.2.1 Election of Iris Bohnet as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to elect Ms. Iris Bohnet as member of the Compensation Committee for the term of one year.

B Explanations of the Board of Directors

Iris Bohnet was elected to the Board at the 2012 AGM and has since served as a member of the Compensation Committee. The Board of Directors has determined her to be independent under the Group’s independence standards.

6.2.2 Election of Andreas N. Koopmann as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Andreas N. Koopmann as member of the Compensation Committee for the term of one year.

B Explanations of the Board of Directors

Andreas N. Koopmann has been a member of the Compensation Committee since the 2013 AGM. The Board of Directors has determined him to be independent under the Group’s independence standards.

6.2.3 Election of Jean Lanier as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Jean Lanier as member of the Compensation Committee for the term of one year.

B Explanations of the Board of Directors

Jean Lanier has been a member of the Compensation Committee since the 2011 AGM and Chairman of the Compensation Committee since 2013. The Board of Directors has determined him to be independent under the Group's independence standards.

6.2.4 Election of Kai S. Nargolwala as member of the Compensation Committee

A Proposal of the Board of Directors

The Board of Directors proposes to elect Mr. Kai S. Nargolwala as member of the Compensation Committee for the term of one year.

B Explanations of the Board of Directors

Kai Nargolwala has been a member of the Board of Directors and the Risk Committee since the 2013 AGM. The Board of Directors has determined him to be independent under the Group's independence standards.

6.3 Election of the independent auditors

A Proposal of the Board of Directors

The Board of Directors proposes the election of KPMG AG, Zurich, as independent auditors for a further term of one year.

B Explanations of the Board of Directors

KPMG AG has confirmed to the Audit Committee of the Board of Directors that it has the required independence to exercise such a mandate and that it meets the independence requirements set by the US Securities and Exchange Commission (SEC).

6.4 Election of the special auditors

A Proposal of the Board of Directors

The Board of Directors proposes the election of BDO AG, Zurich, as special auditors for a further term of one year.

B Explanations of the Board of Directors

The provisions of the US Securities and Exchange Commission (SEC) stipulate the independence of the statutory auditors. In the view of the SEC, the impermissible tasks of the statutory auditors include, among others, the valuation of the companies in the context of qualified capital increases involving contributions in kind. The Board of Directors therefore proposes the election of BDO AG as special auditors in order that this company may issue special audit confirmations required in connection with valuations in the context of capital changes.

6.5 Election of the independent proxy

A Proposal of the Board of Directors

The Board of Directors proposes the election of the lawyer Andreas G. Keller lic. iur. as independent proxy for a term of office for one year, i.e. from the close of the ordinary 2014 General Meeting of Shareholders to the close of the next ordinary General Meeting.

B Explanations of the Board of Directors

According to Art. 30 para. 1 of the Ordinance against Excessive Compensation with Respect to Listed Stock Corporations (Ordinance), the Board of Directors has determined the independent proxy for the 2014 General Meeting of Shareholders. In the future, the independent proxy is to be elected by the General Meeting, according to Art. 8 of the Ordinance. The independent proxy will therefore be elected at the ordinary 2014 General Meeting for the period between the close of the ordinary 2014 General Meeting and the close of the ordinary 2015 General Meeting (cf. Art. 14a of the proposed amendments to the Articles of Association).

2013 Annual Report and Audiovisual Broadcast of the General Meeting of Shareholders

The 2013 Annual Report, the parent company's 2013 financial statements, the Group's 2013 consolidated financial statements, the 2013 Compensation Report, and the reports of the statutory auditors on the financial statements and consolidated financial statements will be available for inspection at the headquarters of the company, Paradeplatz 8, 8001 Zurich, from April 4, 2014. Shareholders may request to be sent a copy of the documentation available for inspection. This documentation may also be found on the internet at www.credit-suisse.com/annualreporting.

The General Meeting of Shareholders will be broadcast on the internet at www.credit-suisse.com on May 9, 2014.

Provisions on the Exercising and Representation of Voting Rights of Shareholders

Representation of shares is only possible if the proxy has a signed instruction from a shareholder. Shares for which there is no written power of attorney, or which are only covered by a general power of attorney without specific reference to this General Meeting of Shareholders, cannot be represented.

Shareholders of Credit Suisse Group AG will find a form enclosed with this invitation that can be used as follows:

- (a) to order admission cards and voting documents, which they may use to attend the General Meeting in person or to designate another person as their proxy, or
- (b) to issue power of attorney and instructions to the independent proxy.

Shareholders are kindly requested to return their reply cards to Credit Suisse Group AG, Share Register, P.O. Box, CH-8070 Zurich, Switzerland, by April 29, 2014, at the latest, so their admission card and voting documents can be dispatched to them in good time. Admission cards and documents will be sent out from April 30, 2014.

Only shareholders entered in the share register with voting rights as at May 6, 2014, will be entitled to vote.

The **independent proxy** can be authorized and instructed by sending the form or the admission card and voting documents, in each case with written voting instructions, by May 7, 2014, to **Andreas G. Keller lic. iur., Attorney-at-law, P.O. Box, 8070 Zurich.**

Zurich, April 3, 2014

For the Board of Directors

Urs Rohner
Chairman

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The General Meeting will be a "climate neutral" event; unavoidable greenhouse gas emissions generated by attendees travelling to and from the meeting, and energy consumption at the venue itself will be offset through the purchase of emission reduction certificates as part of the "Credit Suisse Cares for Climate" initiative.



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climate neutral

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