

To the Shareholders of
Credit Suisse Group AG
**Letter from the Chairman
of the Board of Directors**

Zurich, October 26, 2015

Dear Shareholders

On October 21, 2015, Credit Suisse announced its new strategy that builds on its core strengths and is focused on three fundamental objectives to take the bank forward in a profitable and sustainable manner:

1. Profitably expand Credit Suisse's position in its home market by growing its Swiss Universal Bank that aims to become the bank of choice for Swiss private, corporate and institutional clients. We are considering to introduce third party investors to participate in the substance of the Swiss Universal Bank by targeting a partial IPO of up to 30% of Credit Suisse (Schweiz) AG, i.e. of the underlying legal entity, by the end of 2017¹⁾. Combined with the development of an efficient, integrated banking platform this will offer Credit Suisse an opportunity to participate in domestic consolidation opportunities. Credit Suisse (Schweiz) AG will be a unique equity story of a universal bank, focused on the wealthy and profitable Swiss market.
2. Scale up Credit Suisse's private banking and wealth management franchise in the attractive markets of Asia Pacific, Eastern Europe, the Middle East, Latin America and Africa. In Asia Pacific, Credit Suisse will accelerate its growth by allocating more capital to serve the wealthy entrepreneurs of this region via a dedicated, integrated Asia Pacific division. In other emerging markets, the newly established International Wealth Management division will replicate the successful Asia Pacific model of a "Bank for Entrepreneurs".
3. Right-size the investment bank by focusing on its superior capabilities that best support wealth management client needs and continuing to be a trusted partner to its corporate clients via its Global Markets and Investment Banking and Capital Markets divisions. This is designed to result in higher profitability with lower capital usage and lower volatility in earnings.

To support the implementation of this strategy, and given the uncertainties that exist in the global economy as well as the ongoing regulatory emphasis on financial solidity at global and national levels, a strong capital position is a necessary and important condition. A strong capital position provides the required strategic flexibility and the ability to implement necessary restructuring measures. Focus and transparency on free capital generation will ensure ongoing strategic flexibility as well as transparent targets for dividends to shareholders.

¹⁾ An IPO of legal entity Credit Suisse (Schweiz) AG would involve the sale of a minority stake, would be subject to regulatory and other approvals and would be intended to generate additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG.

Credit Suisse has announced a comprehensive set of management actions to execute the strategy, which will be implemented over the next three years and will materially improve its capital position. In connection therewith, Credit Suisse also announced on October 21, 2015 to propose a capital raise to its shareholders.

The proposal we submit to you for approval at the extraordinary meeting of shareholders on November 19, 2015 is to increase the share capital in two separate tranches: an ordinary capital increase by way of a private placement to a number of qualified investors, and an ordinary capital increase by way of a subsequent rights offering to existing shareholders. The gross proceeds of the private placement and the rights issue are expected to amount to a total of approximately CHF 6 billion.

The new, strong capital position – resulting from the proposed private placement and rights offering as well as the management actions designed to implement the strategy – should enable Credit Suisse to fully implement its strategic plan, meet future regulatory capital requirements, including the stricter capital rules proposed by the Swiss Federal Council on October 21, 2015 for systemically relevant banks, and to face future opportunities and challenges of the global environment with confidence.

I look forward to welcoming you at the BERNEXPO in Bern on November 19, 2015.

Sincerely,



Urs Rohner

Chairman of the Board of Directors



CREDIT SUISSE GROUP AG

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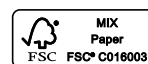
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