

Share Capital Increase and Rights Offering 2017

Shareholder Information

April 26, 2017

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Important information regarding this Shareholder Information

This Shareholder Information has been prepared exclusively for the shareholders of Credit Suisse Group AG (“**CSG**”) in connection with the extraordinary general meeting to be held on May 18, 2017. Any information regarding the Share Capital Increase, the Rights Offering, the Rights or the shares of CSG, including the Offered Shares (all as defined further below), contained in this document outlines certain features of the Share Capital Increase and the Rights Offering and consists only of a summary of the information that will be set forth in the offering and listing prospectus with respect to the offering of Offered Shares to be dated on or around May 19, 2017 (the “**Prospectus**”). This document does not purport to be a complete summary of all material information about the Share Capital Increase or the offering of the Offered Shares that will be contained in the Prospectus and is not intended to constitute an offer or solicitation to purchase or exercise the Rights or purchase the Offered Shares or any other securities of CSG or any of its subsidiaries. This document is provided to you subject to important disclaimers relating to public offers of securities, financial promotions and securities laws in general. See page 16 of this document.

Your decision to purchase Rights or Offered Shares should only be made on the basis of your review of the Prospectus, which will contain detailed information relating to the Rights Offering and the Offered Shares. The Prospectus will be in the English language and is expected to be available on or around May 22, 2017. Copies of the Prospectus will be available upon request free of charge from Credit Suisse AG, Zurich (email: equity.prospectus@credit-suisse.com).

Upon receiving this document, you should consult your professional advisor to ascertain the suitability of the Offered Shares as an investment, as well as for support in respect of the exercise of your Rights.

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Overview of the Share Capital Increase and Rights Offering

In order to support the implementation of the Group's strategy and to meet evolving regulatory requirements, and in light of the cancellation of the partial IPO of Credit Suisse (Schweiz) AG, the Board of Directors of CSG proposes to the extraordinary general meeting of May 18, 2017, an ordinary share capital increase (the **"Share Capital Increase"**) as follows:

A Share Capital Increase with expected net proceeds from the underwritten Offered Shares (as defined below) in the amount of approximately CHF 4 billion through the issuance of up to 404'526'794 new registered shares of CSG (including the Offered Shares from the exercise of Rights allotted on CSG shares received as Distribution, as defined below) with a par value of CHF 0.04 each (the **"Offered Shares"**) with preemptive subscription rights for existing shareholders (the **"Rights"**) at an offer price of CHF 10.80 per Offered Share (the **"Offer Price"**).

If approved, the Share Capital Increase will be executed by way of a rights offering (the **"Rights Offering"**) in which shareholders (subject to certain restrictions under local laws applicable to shareholders) will be entitled to exercise all or a part of their Rights to purchase the up to 404'526'794 Offered Shares. The maximum amount of new shares assumes that all CSG shares according to the scrip dividend decision of the general meeting of, and corresponding increase of CSG's authorized capital to 135 million CSG shares by, shareholders of April 28, 2017 will be subscribed by our shareholders since these CSG shares are entitled to participate in the rights issue (see below). If less than all such shares are subscribed and issued, the maximum amount of new shares will be reduced accordingly. The Board of Directors will determine such actual amount of the capital increase and the actual number of new shares to be issued in the Rights Offering on May 19, 2017, after the end of the election period for the scrip dividend and taking into account the number of shares issued in the Distribution (as defined below).

All Offered Shares in the Rights Offering (excluding the Offered Shares from the exercise of Rights allotted on CSG shares received as Distribution, as defined below) have been firmly underwritten by a banking syndicate (subject to customary conditions).

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In the Rights Offering, holders of shares of CSG after the close of trading on the SIX Swiss Exchange on May 22, 2017 (the **"Cut-off Date"**), will be allotted one Right for each existing share of CSG held. Holders of Rights (subject to certain restrictions under applicable local laws) will be entitled to subscribe for the Offered Shares in the ratio of 2 Offered Shares for every 11 Rights held (the **"Subscription Ratio"**) at the Offer Price of CHF 10.80 per Offered Share, subject to the terms and conditions set out in the Prospectus.

The exercise period for the Rights is expected to be from (and including) May 23, 2017, until June 7, 2017, 12:00 noon (CEST) (the **"Rights Exercise Period"**). Rights that have not been duly exercised by the end of the Rights Exercise Period will expire without the right to any compensation. The Rights are expected to be tradable on the SIX Swiss Exchange from (and including) May 23, 2017, to (and including) June 2, 2017 (the **"Rights Trading Period"**).

Subject to certain restrictions under applicable local laws, shareholders will have the choice between exercising their Rights for the purchase of Offered Shares, selling their Rights in the market, purchasing additional Rights in the market or exercising some of their Rights and selling the remainder in the market.

Subject to the approval by the shareholders of the increase of CSG's authorized capital and the distribution payable out of capital contribution reserves (the **"Distribution"**) as proposed by the Board of Directors at the annual general meeting of April 28, 2017, shareholders who elect to receive the Distribution in the form of a scrip dividend (if permitted under applicable local laws), will also be entitled to receive, and will be allotted (if permitted under applicable local laws), one Right per additional share so received in the Distribution. On May 19, 2017, after the end of the election period for the scrip dividend, the Board of Directors will determine the actual amount of the capital increase and the actual number of new shares to be issued in the Rights Offering taking into account the number of shares issued in the Distribution.

Offered Shares in respect of any Rights that have not been validly exercised during the Rights Exercise Period may be sold by the banking syndicate in a private placement, on the market or otherwise at a price not lower than the Offer Price.

The listing and the first day of trading of the Offered Shares on the SIX Swiss Exchange are expected to be on June 8, 2017. The delivery of the Offered Shares against payment of the Offer Price is expected to occur on June 8, 2017.

Subject to certain restrictions under applicable local laws, the Offered Shares will be fully fungible and rank pari passu with the existing shares of CSG.

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Terms of the Rights Offering

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|--|--|
| Rights | <p>Provided the extraordinary general meeting of May 18, 2017 approves the proposed Share Capital Increase with Rights, shareholders will be allotted one Right for each existing share of CSG held as of the Cut-off Date.</p> <p>The Rights entitle their holders – based on the Subscription Ratio and subject to certain restrictions under applicable local laws – to subscribe for the Offered Shares at the Offer Price during the Rights Exercise Period.</p> |
| Subscription Ratio | <p>Subject to certain restrictions under applicable local laws, 11 Rights will entitle the holder thereof to subscribe for 2 Offered Shares at the Offer Price. Rights may only be exercised in integral multiples of the Subscription Ratio.</p> |
| Offer Price | <p>CHF 10.80 per Offered Share.</p> |
| Rights Cut-off Date and allocation of Rights | <p>Holders of shares of CSG after close of trading on the SIX Swiss Exchange on May 22, 2017 (i.e., the Cut-off Date), will be allotted one Right for each existing share held.</p> <p>Shareholders who acquire shares of CSG after the Cut-off Date (excluding the shares of CSG to be issued as part of the Distribution) will acquire Shares without entitlement to Rights. Allocation to shareholders will be made directly by their custodian bank or broker.</p> <p>Shareholders holding their existing shares of CSG in the form of physical share certificates will receive instructions from the share register of CSG.</p> |
| Ex Rights trading | <p>As of May 23, 2017, the shares of CSG will be traded ex Rights.</p> |
| Rights Trading Period | <p>May 23, 2017 to June 2, 2017 on the SIX Swiss Exchange.</p> |

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Rights Exercise Period May 23, 2017 to June 7, 2017, 12:00 noon (CEST).

Each exercise of Rights will be effective at the Offer Price and is irrevocable and may not be withdrawn, cancelled, rescinded or modified.

Rights not duly exercised by 12:00 noon (CEST) on June 7, 2017, will expire without the right to any compensation. Offered Shares in respect of any Rights that have not been validly exercised during the Rights Exercise Period may be sold by the banking syndicate in a private placement, on the market or otherwise at a price not lower than the Offer Price.

Delivery of Offered Shares against payment of Offer Price Expected to occur on June 8, 2017.

Listing and trading It is expected that the listing of the Offered Shares according to the International Reporting Standard on the SIX Swiss Exchange will become effective, and trading in the Offered Shares will commence, on or around June 8, 2017.

Dividend and distribution entitlement The Offered Shares are entitled to dividends or other distributions declared or paid, if any, from the date of the entry of the Offered Shares in the commercial register of the Canton of Zurich.

Notification and exercise of Rights Shareholders who are entitled to subscribe for the Offered Shares will be notified of the allocation of Rights by their custodian bank or broker. They are requested to follow the instructions to be provided by the custodian bank or broker.

Shareholders holding their existing shares of CSG in the form of physical share certificates will receive instructions from the share register of CSG.

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Indicative key dates

| Date | Event |
|---|--|
| May 18, 2017 | ■ Extraordinary general meeting |
| May 19, 2017 | ■ Press release with final amount of Rights Offering (after 5:30 p.m. CEST) |
| May 22, 2017 | <ul style="list-style-type: none"> ■ Availability of Prospectus ■ After close of trading on the SIX Swiss Exchange: Cut-off Date (for determination of existing shareholders for the entitlement to Rights) ■ Shareholders who acquire shares of CSG after the Cut-off Date will acquire shares of CSG without entitlement to Rights (excluding the shares of CSG to be issued as part of the Distribution) |
| May 23, 2017 | ■ Ex Rights day |
| May 23 – June 2, 2017 | ■ Rights Trading Period (trading on the SIX Swiss Exchange) |
| May 23 – June 7, 2017, 12:00 noon (CEST) | ■ Rights Exercise Period |
| June 7, 2017 | ■ Press release with results of Rights Offering (after 5:30 p.m. CEST) |
| June 8, 2017 | <ul style="list-style-type: none"> ■ Settlement of Rights Offering (delivery of the Offered Shares against payment of the Offer Price) ■ Listing and first trading day of Offered Shares on the SIX Swiss Exchange |

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Share capital before and after the Share Capital Increase

The fully paid-in share capital of CSG registered in the commercial register of the Canton of Zurich (as of April 25, 2017) is CHF 83,595,895.12, divided into 2,089,897,378 registered shares with a par value of CHF 0.04 each.

Following the registration of the Share Capital Increase, the fully paid-in share capital of CSG will amount to such amount in CHF as will result from the addition of (i) the existing paid-in share capital and (ii) the paid-in share capital resulting from the scrip dividend, if resolved by the shareholders of CSG on the occasion of the ordinary shareholders' meeting of April 28, 2017, to the extent elected by existing shareholders, and (iii) the proposed Share Capital Increase.

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Tax aspects

The allotment of Rights to holders of existing shares of CSG will not be a taxable distribution for Swiss federal withholding tax purposes (Verrechnungssteuer). The allotment, the acquisition, the exercise and the sale or other disposition of Rights and the delivery of Offered Shares following exercise of Rights will not be taxable transactions for Swiss federal securities turnover tax purposes (Umsatzabgabe).

Shareholders are advised to seek their own advice from an independent tax adviser, based on their particular circumstances and the Swiss or foreign taxation laws applicable to them, on the tax consequences they may incur by being allotted Rights or by acquiring or exercising Rights or by not validly exercising Rights (with the consequence of the Rights expiring without compensation) or by subscribing and acquiring Offered Shares and by owning or selling Offered Shares.

Further information can be found under the heading "Taxation" in the Prospectus, which is expected to be available on May 22, 2017.

Frequently asked questions

What is a rights offering?

A rights offering is a capital increase in which existing shareholders receive preemptive subscription rights ("Rights") to subscribe for new shares. Each existing shareholder receives one Right for each share he or she holds at a specified time and date. By exercising the allocated Rights, the shareholder can subscribe for a specified number of new shares for a given number of Rights (the subscription ratio) against payment of the offer price. This is a common way to raise equity in Switzerland and elsewhere in Europe.

A rights offering gives existing shareholders the opportunity to maintain their proportionate shareholding in the company by exercising their Rights. Alternatively, shareholders who do not want to exercise their Rights can sell them in the market, which will result in a dilution of their proportionate shareholding. The proceeds received from the sale of Rights will compensate shareholders economically for such dilution.

What is a preemptive subscription right?

Preemptive subscription rights (Rights) entitle their holder to subscribe for a given number of new shares at the offer price during the rights exercise period based on the subscription ratio.

Is there a particular period during which I must exercise my Rights?

Yes. If you wish to exercise your Rights, you must do so during the Rights Exercise Period (which is expected to be from (and including) May 23, 2017, until 12:00 noon (CEST) on June 7, 2017). The custodian banks and brokers may, however, set an earlier deadline for the receipt of instructions to exercise the Rights. Please follow the instructions to be provided by your custodian bank or broker.

If Rights have not been duly exercised by the end of the Rights Exercise Period, the Rights will lapse and any holder thereof will not receive any compensation in respect of any such unexercised Rights. Each exercise of Rights will be effective at the Offer Price and is irrevocable and may not be withdrawn, cancelled, rescinded or modified.

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When will I receive the documents needed to exercise Rights?

If the Share Capital Increase with Rights is approved, following the extraordinary general meeting of May 18, 2017, you will receive written instructions from your custodian bank or broker. You are requested to follow the instructions to be provided by your custodian bank or broker.

Shareholders holding their existing shares of CSG in the form of physical share certificates will receive instructions from the share register of CSG.

What should I do if I do not wish to subscribe for any Offered Shares and would like to sell my Rights?

Please follow the instructions to be received from your custodian bank or broker, or otherwise contact your client advisor at your custodian bank or broker.

If you hold your existing shares of CSG in the form of physical share certificates, you should follow the instructions to be received from the share register of CSG.

Can I use some of my Rights to subscribe for Offered Shares and sell the remaining Rights?

Yes, you may do so if you hold your existing shares of CSG in a custody account with a bank or broker. For this purpose, you should follow the instructions to be received from your custodian bank or broker, or otherwise contact your client advisor at your custodian bank or broker.

If you hold your existing shares of CSG in the form of physical share certificates, you should follow the instructions to be received from the share register of CSG.

What will happen if I do nothing?

If your Rights are not duly exercised by 12:00 noon (CEST) on June 7, 2017, your Rights will lapse and become null and void without any right to compensation, subject to any other arrangements made by your custodian bank or broker.

How do I pay for the Offered Shares?

If the Share Capital Increase with Rights is approved, following the extraordinary general meeting of May 18, 2017, you will receive written instructions from your custodian bank or broker explaining how payment is to be effected.

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When will trading in the Offered Shares begin?

Trading in the Offered Shares on the SIX Swiss Exchange is expected to commence on or around June 8, 2017.

When will I receive the Offered Shares for which I have subscribed?

The Offered Shares are expected to be delivered on or around June 8, 2017.

Do the Offered Shares have the same rights as the existing shares of CSG?

Yes, the Offered Shares have the same voting and economic rights, and will be tradable on the SIX Swiss Exchange and the NYSE (in the form of American Depository Receipts (ADR)) as are the existing shares of CSG.

To exercise the voting rights, the shareholder must arrange to be entered as a shareholder with voting rights in the share register of CSG.

Do the Offered Shares have a different security number?

No, the Offered Shares will have the same security number as the existing shares of CSG (Swiss security number 1 213 853, ISIN CH 001 213853 0).

According to communication by CSG, the Rights Offering is underwritten by a banking syndicate. What exactly does that mean?

The underwriting commitment by the banking syndicate means that it has undertaken to purchase any Offered Shares (excluding the Offered Shares from the exercise of Rights allotted on CSG shares received as Distribution) for which Rights have not been validly exercised or that have not been validly paid for in the Rights Offering.

Where can I obtain further information?

Please contact your custodian bank or broker.

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Illustrative numerical example

I own 100 shares of CSG at the Cut-off Date. What can I do?

As described above, holders of shares of CSG after close of trading on the SIX Swiss Exchange on May 22, 2017 (i.e., the Cut-off Date), will be allotted one Right for each existing share held. Hence you will receive 100 Rights. Subject to restrictions under applicable local laws for shareholders in certain jurisdictions, 100 Rights entitle you to purchase 18 Offered Shares at the Offer Price of CHF 10.80 during the Rights Exercise Period. You therefore have the following options:

- You may purchase 18 Offered Shares at the Offer Price. You will need to exercise 99 of your allocated 100 Rights. On June 8, 2017, you will have to pay CHF 194.40 and you will receive 18 Offered Shares. You can sell the remaining 1 Right during the Rights Trading Period. Rights that have not been duly exercised by the end of the Rights Exercise Period will expire without the right to any compensation.
- You may sell all of your 100 Rights in the market during the Rights Trading Period. The price of the Rights and therefore your proceeds will depend on the share price of CSG and supply and demand for the Rights during the Rights Trading Period. Based on the closing price of the shares of CSG of CHF 15.30 as of April, 25, 2017 (the day prior to the announcement of the proposed Share Capital Increase), the theoretical price of a Right would be approximately CHF 0.69, so for illustrative purposes you would receive about CHF 69 (gross, excluding any bank fees) for your 100 Rights, assuming the market price of a Right corresponds to the theoretical price.
- You may exercise only part of your 100 Rights and sell the remainder in the market during the Rights Trading Period. You may buy additional Rights in the market to participate in the Rights Offering in a higher proportion than your current shareholding.

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Disclaimers

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Cautionary statement regarding forward-looking information

This publication contains forward-looking statements that involve inherent risks and uncertainties, and Credit Suisse Group AG might not be able to achieve the predictions, forecasts, projections and other outcomes Credit Suisse Group AG describes or implies in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions Credit Suisse Group AG expresses in these forward-looking statements, including those Credit Suisse Group AG identifies in “Risk Factors” in its Annual Report on Form 20-F for the fiscal year ended December 31, 2016, and in “Cautionary statement regarding forward-looking information” and in its first quarter 2017 earnings release filed with the US Securities and Exchange Commission, and in other public filings and press releases. Credit Suisse Group AG does not intend to update these forward-looking statements except as may be required by applicable law.

Stabilization Legend

Stabilization/ICMA

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