

To the Shareholders of
CREDIT SUISSE GROUP AG

Letter from the Chairman of the Board of Directors

Urs Rohner
Chairman of the Board of Directors

To the Shareholders of
Credit Suisse Group AG

Zurich, April 3, 2014

Dear Shareholders,

I am pleased to invite you to our 2014 Annual General Meeting, which will take place at the Hallenstadion in Zurich on May 9, 2014. Ahead of the meeting, I would like to provide you with an overview of the progress that has been made in the implementation of our strategy in 2013, and to touch on key agenda items for the Annual General Meeting.

In a number of respects, 2013 was a year that brought more clarity. Five years after the onset of the financial crisis, which triggered a fundamental transformation of the industry, the future regulations for global banks are becoming clearer. Credit Suisse adapted to the new environment at an early stage and made further progress last year in aligning its business model accordingly.

Since the beginning of 2013, we have been fulfilling the requirements of the Basel III regulatory framework, which Switzerland introduced together with the "Too Big to Fail" legislation. The implementation of our capital plan, which was announced back in 2012, is now largely complete, and in many areas, Credit Suisse's capital base already today fulfills guidelines that will only be enforced in 2019. Additionally, we have made further progress in addressing the "Too Big to Fail" issue by announcing plans to adjust the Group's legal entity structure. In doing so, we are making an important contribution to strengthening the global financial system, which was necessary in the aftermath of the financial crisis.

We have also improved our operating performance in the past year. In 2013, we improved our efficiency, and increased our reported pre-tax income compared to 2012 by 86% to CHF 3.5 billion and our net income by 72% to CHF 2.3 billion. We generated a return on equity of 13% in 2013 in our strategic businesses, which have been clearly defined. We will concentrate our efforts and resources on these businesses going forward. Our targeted return on equity of 15% over the cycle is within reach.

Furthermore, we remained dedicated to resolving legacy legal issues. In March 2014, for example, we announced an agreement with the Federal Housing Finance Agency (FHFA), effectively resolving the largest mortgage-related legal dispute between Credit Suisse and investors dating back to the financial crisis.

Moreover, we are continuing our efforts to resolve legal cases related to our former cross-border private banking business with US clients. In February 2014, we reached a settlement with the US Securities and

Exchange Commission (SEC). The US Department of Justice's investigation into the US tax-related matter remains outstanding and we are working hard to bring this to a closure.

In 2013, it also became apparent that companies in and beyond the financial sector will need to adapt to new requirements. The Swiss Ordinance against Excessive Compensation with respect to Listed Stock Corporations issued by the Swiss Federal Council, considerably expands the power of the Annual General Meeting with respect to elections and the approval of compensation for the Executive Board and Board of Directors. In keeping with this development, we are submitting a number of proposed amendments to our Articles of Association at this year's Annual General Meeting, so that a binding vote can be held on the compensation of the Executive Board and the Board of Directors from the 2015 Annual General Meeting onward. This is in addition to the consultative vote on the Compensation Report that has become a standard part of our General Meeting. The compensation of the Board of Directors is to be approved on an annual basis and is valid for one year until the next Annual General Meeting. As far as the compensation of the Executive Board is concerned, the Board of Directors will indicate in its proposal whether it is seeking approval for the coming financial year or the financial year that has just ended. This flexible solution allows, for example, approval for fixed compensation to be sought in advance while approval for the variable compensation component will not be sought until after the close of the preceding financial year. Additional details on the proposed amendments to our Articles of Association can be found in the invitation to the Annual General Meeting and in a separate report from the Board of Directors.

In keeping with the above mentioned ordinance, the members of the Board of Directors as well as the Chairman will be putting themselves up for individual election or re-election at the coming Annual General Meeting. The Board of Directors is also proposing that Severin Schwan, CEO of Roche, and Sebastian Thrun, CEO of Udacity, an online university, research professor at Stanford University and Google fellow, be newly elected to the Board. I am very pleased that these exceptional leaders have expressed their willingness to assume this responsibility and I am confident that their experience will help us drive Credit Suisse's strategy, which is focused on clients and innovation. Peter Brabeck-Letmathe and Walter B. Kielholz will be stepping down from the Board of Directors after 17 and 15 years of service, respectively. All other members of the Board of Directors will be standing for re-election, as will I myself as Chairman.

We made considerable progress on our strategy and operating results in 2013. The Board of Directors therefore proposes a distribution of profit for the 2013 financial year of CHF 0.70 per share in cash against reserves from capital contributions. Retained earnings of CHF 5,075 million are to be carried forward to new accounts. Thanks to the consistent implementation of our strategy and a focus on growth, we are confident that we will be able to further increase the distribution to our shareholders in the coming years.

2013 was in many ways a very demanding and challenging year for Credit Suisse and its employees. Our industry continues to experience profound upheaval and change. Long-standing business models are being tested by technological and regulatory changes as well as by the settlement of legacy issues. Despite the progress that we have achieved, we were not immune to setbacks, and we will thus continue to drive the transformation of our bank to achieve the ambitious targets we have set out.

I would like to thank you very much for your trust and support and I look forward to welcoming you at the Hallenstadion on May 9, 2014.

Sincerely,



Urs Rohner
Chairman of the Board of Directors