

To the Shareholders of
CREDIT SUISSE GROUP AG

**Report of the Board of Directors on
the Amendments to the Articles of
Association**

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A Overview

This report provides the shareholders of Credit Suisse Group AG with information on the proposed amendments to the Articles of Association that will be submitted to a shareholder vote at the ordinary General Meeting of Shareholders on May 9, 2014. All references to functions and persons refer to both genders.

1. Preliminary Remarks

On March 3, 2013, the Swiss electorate accepted a popular initiative based on which Art. 95 Section 3 of the Swiss Federal Constitution was introduced. To implement this constitutional change, the Swiss Federal Council issued the Ordinance Against Excessive Compensation with respect to Listed Stock Corporations ("Ordinance"). This Ordinance entered into force on January 1, 2014, subject to certain transitional provisions.

The Ordinance expands the powers of the General Meeting of Shareholders with respect to elections and the approval of the compensation of the Board of Directors and the Executive Board. In addition, the Articles of Association must contain provisions on the approval of compensation of the Board of Directors and the Executive Board by the General Meeting of Shareholders, principles concerning the competencies and tasks of the Compensation Committee, principles of compensation of Members of the Board of Directors and the Executive Board, the mandates of Members of the Board of Directors and the Executive Board outside of Credit Suisse Group AG, and compensation-related agreements with Members of the Board of Directors and the Executive Board. Finally, the Articles of Association must set out the new powers of the General Meeting of Shareholders.

A two-year transitional period has been granted for the amendment of the Articles of Association. However, a significant proportion of the new provisions of the Ordinance have to be factored in before this date. Therefore, the Board of Directors is proposing that the Articles of Association be amended already today in the interests of good corporate governance.

This overview describes the amendments to the Articles of Association and explains their background and consequences. Following these explanations, the wording of the proposed amendments to the Articles of Association is reproduced and contrasted with the existing version of the Articles of Association.

2. Powers of the General Meeting of Shareholders (Art. 8 and 30)

The amendments reflect the new powers of the General Meeting of Shareholders as prescribed by the Ordinance. From now on, the General Meeting of Shareholders must elect – on an annual basis – the Members of the Board of Directors, the Chairman of the Board of Directors, the Members of the Compensation Committee, and the independent proxy. In accordance with the Ordinance, these elections are to be conducted under the new provisions at the ordinary 2014 General Meeting of Shareholders.

With effect from the ordinary 2015 General Meeting of Shareholders, the maximum compensation payable to the Board of Directors and the Executive Board must be approved by the General Meeting of Shareholders in a binding way.

3. Approval of the Compensation of the Board of Directors and the Executive Board (Art. 8a, 8b, 8c and 20)

According to Art. 18 of the Ordinance, the General Meeting of Shareholders must vote on the compensation payable to the Board of Directors and the Executive Board. The Ordinance contains the following mandatory provisions: the General Meeting of Shareholders must vote on compensation *annually*, the General Meeting of Shareholders must hold a *separate* vote on the compensation of the Board of Directors and the Executive Board, and the vote must have a *binding* effect. Within this framework, the Articles of Association shall set out other specific details. Under the concept proposed here, the rules for approving the compensation of the Board of Directors and the Executive Board are slightly different, although certain principles apply to both bodies equally.

a) Compensation of the Board of Directors

The compensation of the Board of Directors is to be approved as a fixed amount by the General Meeting of Shareholders in advance for the period until the next ordinary General Meeting of Shareholders. In other words, the shareholders will know in advance what compensation the Board of Directors will receive during its upcoming term of office.

Part of the compensation of the Board of Directors may also be paid in the form of participation rights in the Company (e.g. shares). In this case, the Board of Directors sets the applicable conditions, including any conditions of disposal.

Unlike the Executive Board, no variable compensation or compensation elements in the form of derivatives or other financial instruments are envisaged for the Board of Directors.

b) Compensation of the Executive Board

In the interests of well-functioning compensation governance, the approval periods and the specific compensation plans must be aligned with one another. This requires a certain flexibility in the way

compensation is voted on at the General Meeting of Shareholders. Accordingly, when submitting any proposal, the Board of Directors shall specify both the relevant period and the relevant compensation elements to which the proposed approval of the General Meeting of Shareholders relates, in accordance with the Articles of Association. Furthermore, it is envisaged that the General Meeting of Shareholders shall approve the compensation as per the Board of Director's proposal as an overall maximum amount or as maximum partial amounts.

The proposed solution makes it possible for the fixed compensation component to be approved in advance and the variable compensation component to be approved in retrospect. It is also conceivable for the fixed component and the long-term incentives to be approved in advance, and the short-term incentives to be submitted to the General Meeting of Shareholders for approval on a retrospective basis, which from today's standpoint appears to represent the best solution in the future. At any rate, with the proposed flexible solution, the Company can not only fulfill the specific regulatory requirements of compensation policy, particularly those of FINMA, but also swiftly implement future market demands for good compensation governance. Moreover, an optimal balance can be achieved within the statutory framework between effective shareholder input into compensation on one hand, and clarity of employment contract regulation vis-à-vis Members of the Executive Board on the other hand.

Insofar as the General Meeting of Shareholders votes prospectively on compensation or individual compensation elements, the Articles of Association contain a mandatory requirement to hold a retrospective consultative vote on the Compensation Report. This ensures that the shareholders have an effective say on compensation in all circumstances.

The compensation of the Executive Board consists of a fixed component and a variable component. The variable component comprises both a short-term incentive compensation element (which may contain deferred compensation elements with a qualifying period of up to three years from the date of allocation) and a long-term incentive compensation element (which may contain deferred compensation elements with a longer qualifying period of at least three – and typically more – years from the date of allocation). The variable component is dependent upon the attainment of individual and collective, short-term and long-term performance targets, which the Board of Directors sets on a regular basis.

Part of the compensation of the Executive Board may be paid in the form of participation rights in the Company (e.g. shares) or in the form of derivatives based on such participation rights or other financial instruments. Conditional and deferred compensation components shall be factored into the approval proposal at their fair value at date of grant. The Board of Directors determines grant, vesting, blocking, exercise and forfeiture conditions; they may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation assuming target achievement or for forfeiture in the event of pre-determined events such as a termination of an employment or mandate agreement.

The approval of the compensation for the Executive Board shall take place on an annual basis at the ordinary General Meeting of Shareholders. However, for a variety of reasons the composition or size

of the Executive Board may change. To the extent that the General Meeting of Shareholders approves the compensation of the Executive Board either wholly or in part in advance, Art. 19 of the Ordinance allows companies to stipulate an additional amount in the Articles of Association to cover these situations. The Company may use this additional amount to pay one or more newly appointed or promoted Members of the Executive Board compensation during the relevant compensation period amounting to a total of up to 30% of the maximum compensation amount approved for the Executive Board in advance.

c) Further Principles Applicable to the Compensation of the Board of Directors and the Executive Board

The General Meeting of Shareholders shall approve the compensation of the Board of Directors and the Executive Board on the basis of the corresponding proposals of the Board of Directors. Within the overall amounts approved by the General Meeting of Shareholders, the Board of Directors then determines the compensation payable to individual Members of the Board of Directors and the Executive Board.

Both Members of the Board of Directors and the Executive Board may be paid compensation not just from Credit Suisse Group AG, but also from other group companies. However, it goes without saying that these payments must be contained in the compensation amounts that have been approved by the General Meeting of Shareholders for the compensation of the Board of Directors and the Executive Board respectively.

In the event that the General Meeting of Shareholders rejects the proposals of the Board of Directors with respect to the compensation of the Board of Directors and the Executive Board, the Board of Directors may submit a new proposal for approval to a subsequent extraordinary General Meeting of Shareholders or to the next ordinary General Meeting of Shareholders, having taken into consideration all relevant factors.

4. Voting Rights, Representation of Shareholders, Independent Proxy (Art. 10, 14a and 30)

These amendments implement the ban on corporate proxy and custodian representation as per Art. 11 of the Ordinance. Shareholders may continue to be represented by the independent proxy, who must be elected on an annual basis for a one-year term of office with effect from the ordinary 2014 General Meeting of Shareholders. For statutory reasons, shareholders may issue their authority to the independent proxy in writing and, from the ordinary 2015 General Meeting of Shareholders onward, in electronic form too. Furthermore, shareholders may continue to be represented by a third party provided that this party holds written authorization for such representation.

5. Board of Directors and Compensation Report (Art. 8b, 15, 17 and 20)

These amendments implement the provisions of the Ordinance stipulating that Members of the Board of Directors and the Chairman of the Board of Directors shall be elected by the General Meeting of Shareholders for a term of office of one year. In addition, in accordance with Art. 6 of the Ordinance it is specified that the management of the Company may only be delegated to natural persons.

In addition to obtaining approval for compensation from the General Meeting of Shareholders, the Board of Directors will render account to shareholders in the annual Compensation Report with respect to the compensation that has been paid within the framework of the maximum overall amounts approved by the General Meeting of Shareholders and the provisions of the Articles of Association. This Compensation Report will be audited by the independent auditors.

Credit Suisse Group AG already draws up a Compensation Report as part of its Corporate Governance Report, in accordance with the Directive on Information Relating to Corporate Governance issued by SIX Swiss Exchange and the recommendations of the Swiss Code of Best Practice for Corporate Governance. The Company's compensation principles and systems are set out in detail in the Compensation Report.

Insofar as the compensation of the Executive Board is approved in advance, the Company undertakes in its Articles of Association to adhere to its existing practice whereby the General Meeting of Shareholders additionally holds an annual consultative vote on the Compensation Report on a retrospective basis.

At any rate, the Compensation Report will give shareholders a complete picture of the Company's compensation system, and will also allow them to compare the compensation actually paid with the maximum compensation amount approved the previous year.

6. Compensation Committee (Art. 20a)

These provisions relate to the Compensation Committee, whose Members are elected individually by the General Meeting of Shareholders for a term of office of one year. According to the provisions of the Ordinance, the proposed provisions must also determine the powers and the obligations of the Compensation Committee. The Compensation Committee supports the Board of Directors in the determination and regular revision of compensation strategy and guidelines, and the determination and revision of performance criteria; furthermore, it supports the Board of Directors in the preparation of compensation proposals for the General Meeting of Shareholders and in the preparation of the Compensation Report. The Compensation Committee may also submit proposals and recommendations relating to other compensation matters to the Board of Directors.

The Board of Directors will determine the organization of the Compensation Committee in a set of regulations, whereby these will be based on the existing Compensation Committee Charter.

7. Mandates outside the Company (Art. 20b and 20f)

Art. 12 para. 1 point 1 of the Ordinance requires the Articles of Association to stipulate the maximum number of additional mandates that a Member of the Board of Directors or the Executive Board may hold in the most senior management or supervisory bodies (e.g. directorship mandates) of companies and legal entities that are obliged to obtain an entry in the Swiss Commercial Register or a corresponding foreign register.

The proposed provisions that are to apply for Members of the Board of Directors and the Executive Board shall take into account not just efforts to restrict the number of labor-intensive board directorships that may be held, but also the Company's wider interest in being able to recommend board directors for election who have broad experience and fulfill various tasks in commercial, scientific, cultural, or charitable institutions.

Irrespective of the maximum number of mandates stipulated in the Articles of Association, no Member of the Board of Directors or the Executive Board may take on more mandates than would be compatible with his commitment to dedicate sufficient resources and time to his function at Credit Suisse Group AG.

These general restrictions apart, Members of the Board of Directors may not assume more than *four* additional mandates in listed companies and *five* additional mandates in non-listed companies. Members of the Executive Board are limited to *one* additional mandate in listed companies and *two* additional mandates in non-listed companies. As Credit Suisse Group AG is keen for its Board of Directors and Executive Board Members to continue to pursue their activities in commercial, scientific, cultural, and charitable institutions and interest groups, up to ten mandates of this nature may be accepted. Moreover, Credit Suisse Group AG may have an interest in Members of the Board of Directors and the Executive Board exercising mandates in companies that are not controlled by Credit Suisse Group AG, e.g. industry associations or joint ventures. Members of the Board of Directors and the Executive Board may therefore accept up to ten such mandates as instructed by Credit Suisse Group AG. The assumption of additional mandates in companies within Credit Suisse Group is not limited by law.

8. Compensation Agreements (Art. 20c and 20g)

Art. 12 para. 1 point 2 of the Ordinance requires the Articles of Association to stipulate the maximum duration and notice periods of agreements with Members of the Board of Directors and the Executive Board that relate to their compensation.

For Members of the Board of Directors, the maximum duration of such agreements is limited to one year of office in accordance with Art. 3 of the Ordinance. For Executive Board Members, the Board of Directors is proposing a maximum notice period of 12 months, whereby all contracts with Members of the Executive Board should also – as is already the case – be open-ended in the future, i.e. should have no minimum duration.

Furthermore, the proposed provision also allows for post-contractual prohibition of competition, albeit only for Members of the Executive Board. The duration of post-contractual prohibition of competition arrangements may not exceed one year, and accordingly the compensation for such arrangements may not exceed the most recent annual compensation of the corresponding Member of the Executive Board.

9. Credit Facilities and Loans (Art. 20d and 20h)

Art. 12 para. 2 point 1 of the Ordinance requires the Articles of Association to stipulate the extent of any credit facilities and loans granted to Members of the Board of Directors and the Executive Board. The Board of Directors proposes that loans of up to CHF 20 million may be granted to a Member of the Board of Directors and the Executive Board. The maximum amount is set at this level because bank employees are often obliged by regulatory provisions to execute their banking transactions exclusively with their employer. Accordingly, the proposed provisions take account of the special characteristics of Credit Suisse Group AG as a banking group.

10. Other Amendments (Art. 6, 20e and 21)

The specific compensation provisions for the Executive Board (Art. 20f–20h) will be treated in a new section of the Articles of Association that deals with the Executive Board. For the sake of good order, the appointment and powers of the Executive Board will be set out in Art. 20e of the Articles of Association, while the composition of this body will be explicitly listed in Art. 6, Section 3. Art. 21, Section 1 of the Articles of Association will be amended purely in terms of the wording used (concerns only the German version).

B) Wording of the Amendments to the Articles of Association

Existing Version of Articles of Association

Proposed Amendments to Articles of Association

I. Corporate Name, Registered Office, Duration and Purpose

Art. 1 Corporate Name, Registered Office and Duration

A stock corporation under the name Credit Suisse Group AG (Credit Suisse Group SA) (Credit Suisse Group Ltd.) (“the Company”) is established with its registered office in Zurich, Switzerland. Its duration is unlimited.

Art. 2 Purpose

1 The purpose of the Company is to hold direct or indirect interests in all types of businesses in Switzerland and abroad, in particular in the areas of banking, finance, asset management and insurance. The Company has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing.

2 The Company has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad.

II. Share Capital and Shares

Art. 3 Share Capital and Shares

1 The fully paid-in share capital amounts to CHF 63,844,773.96 and is divided into 1,596,119,349 registered shares with a par value of CHF 0.04 each.

2 Upon a resolution being passed by the General Meeting of Shareholders, registered shares may be converted into bearer shares.

Existing Version of Articles of Association

3 The Company may issue its shares in the form of single certificates, global certificates or uncertificated securities. The Company may convert the shares it issued in one form into another form at any time and without the approval of shareholders. Shareholders have no right to demand that issued shares be converted into another form. Shareholders may, however, at any time request that the Company issue a certificate for the registered shares that they hold according to the Share Register.

4 The Company recognizes only one representative for each share.

Art. 4 Share Register and Transfer of Shares

1 The Company recognizes as a shareholder the person whose name is entered in the Share Register.

2 A person who has acquired registered shares will, upon application, be entered without limitation in the Share Register as having voting rights provided that he or she expressly states that he or she has acquired the shares concerned in his or her own name for his or her own account.

3 Any person not expressly stating in his or her application for registration that the shares concerned have been acquired for his or her own account (hereinafter "nominees") may be entered for a maximum of 2% of the total outstanding share capital with voting rights in the Share Register. In excess of this limit, registered shares held by a nominee will only be granted voting rights if such nominee declares in writing that he or she is prepared to disclose the name, address and shareholding of any person for whose account he or she is holding 0.5% or more of the outstanding share capital. Art. 10, Section 2 shall apply correspondingly to nominees who are related to one another

Proposed Amendments to Articles of Association

Existing Version of Articles of Association

through capital ownership or voting rights or have a common management or are otherwise interrelated.

4 The transfer restrictions apply regardless of the way and the form in which the registered shares are kept in the accounts, and regardless of the provisions applicable to transfers.

5 The transfer of intermediated securities based on the Company's shares, and the pledging of these intermediated securities as collateral, shall be based on the provisions of the Swiss Federal Intermediated Securities Act. Transfer or pledging as collateral by means of written assignment is not permitted.

6 The Board of Directors will issue the necessary directives to ensure that the aforementioned provisions are complied with.

III. Debt Capital

Art. 5 Bond Issues

The Company may issue bonds, with or without security, including warrants and convertible issues, and may guarantee such issues by its subsidiaries.

IV. The Governing Bodies of the Company

Art. 6 The governing bodies of the Company shall be the following:

1. The General Meeting of Shareholders;
2. The Board of Directors;
3. The Independent Auditors.

Proposed Amendments to Articles of Association

IV. The Governing Bodies of the Company

Art. 6 The governing bodies of the Company shall be the following:

1. The General Meeting of Shareholders;
2. The Board of Directors;
3. The Executive Board;
4. The Independent Auditors.

1. The General Meeting of Shareholders

**Art. 7 Authority and Duty to Call
a Meeting**

1 The General Meeting of Shareholders shall ordinarily be called by the Board of Directors.

2 The ordinary General Meeting of Shareholders shall take place annually within six months after the close of the business year.

3 Extraordinary General Meetings of Shareholders shall take place as necessary. One or more shareholders whose combined holdings represent at least 10 percent of the share capital can also request that a meeting be called.

4 Shareholders representing shares with a par value of CHF 40,000 may require that a particular item appear on the agenda of the meeting.

5 The request to call a General Meeting of Shareholders must be submitted in writing and at the same time shares of the Company representing at least 10 percent of the share capital are to be deposited. The request to include a particular item on the agenda of the meeting, together with the relevant proposals, must be submitted in writing and at the same time shares of the Company with a par value of at least CHF 40,000 are to be deposited for safekeeping. The shares are to remain in safekeeping until the day after the General Meeting of Shareholders.

6 The request to include a particular item on the agenda, together with the relevant proposals, must be submitted to the Board of Directors not later than 45 days before the date of the meeting.

Existing Version of Articles of Association

Art. 8 Powers

The General Meeting of Shareholders has the following powers which may not be delegated: It may amend the Articles of Association, elect the members of the Board of Directors, elect the Independent Auditors and Special Auditors, approve the annual report, the consolidated financial statements and the annual statutory financial statements, determine the allocation of the disposable profit, formally discharge the actions of the members of the Board of Directors and pass resolutions on all matters which have been reserved to its authority by law or by these Articles of Association or which have been submitted to the meeting by the Board of Directors.

Proposed Amendments to Articles of Association

Art. 8 Powers

The General Meeting of Shareholders has the following powers which may not be delegated:

1. amending the Articles of Association;
2. electing the Members of the Board of Directors, the Chairman or Chairwoman, and the Members of the Compensation Committee. Art 15, Section 3 and Art. 20a, Section 3 shall be reserved;
3. electing the independent proxy. Art. 14a, Section 2 shall be reserved;
4. electing the Independent Auditors and Special Auditors;
5. approving the annual report, the consolidated financial statements and the annual statutory financial statements;
6. determining the allocation of the disposable profit;
7. formally discharging the actions of the Members of the Board of Directors and the Executive Board;
8. approving the compensation of the Board of Directors and the Executive Board; and
9. passing resolutions on all matters which have been reserved to its authority by law or by these Articles of Association or which have been submitted to the meeting by the Board of Directors.

Art. 8a Approval of the Compensation of Board of Directors

1 The General Meeting of Shareholders approves on an annual basis the compensation of the Board of Directors in advance for the period up until the next ordinary General Meeting of Shareholders.

2 The compensation may be paid partly in the form of participation rights in the Company. If so, the Board of Directors shall determine the conditions, including any disposal restrictions.

Existing Version of Articles of Association

Proposed Amendments to Articles of Association

3 Members of the Board of Directors may also be paid compensation from other Group companies as long as this is included in the approved compensation as per Section 1.

4 If the General Meeting of Shareholders refuses to approve the proposal of the Board of Directors pursuant to Section 1, the Board of Directors may submit a new proposal to a subsequent extraordinary General Meeting of Shareholders or to the next ordinary General Meeting of Shareholders.

Art. 8b Approval of the Compensation of the Executive Board

1 The General Meeting of Shareholders approves on an annual basis the compensation of the Executive Board as a maximum amount or as maximum partial amounts in advance or retroactively for the period described in the proposal of the Board of Directors.

2 Insofar as the compensation is approved in advance, the General Meeting of Shareholders shall in addition hold an advisory vote on the compensation report for this period.

3 The compensation consists of a fixed component and a variable component. The variable component comprises both short-term incentive compensation elements (which may contain deferred compensation elements with a qualifying period of up to three years from the date of grant) and long-term incentive compensation elements (which may contain deferred compensation elements with a longer qualifying period of at least three years from the date of grant). The variable component is dependent upon the attainment of individual and collective, short-term and long-term performance targets, which the Board of Directors sets on a regular basis.

Existing Version of Articles of Association

Proposed Amendments to Articles of Association

4 The compensation may be paid partly in the form of participation rights in the Company or in the form of derivatives based on such participation rights or other financial instruments.

5 Conditional and deferred compensation components should be factored into the compensation at their fair value at date of grant. The Board of Directors determines grant, vesting, blocking, exercise and forfeiture conditions; they may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation assuming target achievement or for forfeiture in the event of pre-determined events such as a termination of an employment or mandate agreement.

6 Members of the Executive Board may also receive compensation from other Group companies as long as this is included in the approved compensation as per Section 1.

7 If the General Meeting of Shareholders refuses to approve the proposal of the Board of Directors pursuant to Section 1, the Board of Directors may submit a new proposal for approval to a subsequent extraordinary General Meeting of Shareholders or to the next ordinary General Meeting of Shareholders.

Art. 8c Reserve for Changes to the Executive Board

1 If the General Meeting of Shareholders has approved in advance a maximum amount for the full or partial compensation of the Executive Board, the Company may use an additional maximum 30% of this amount per compensation period during the relevant compensation periods for the full or partial compensation of persons who have been newly appointed to the Executive Board or promoted within the Executive Board.

Existing Version of Articles of Association

Art. 9 Notice of Meetings

1 Notice of the General Meeting of Shareholders must be given at least 20 days before the meeting takes place. Notice of the meeting is to be published in the Swiss Gazette of Commerce (Schweizerisches Handelsamtsblatt).

2 The notice of the meeting must include the items on the agenda, the proposals submitted by the Board of Directors and by shareholders who have required that a meeting be held or that a particular item be included on the agenda.

3 No resolutions can be passed on proposals of which due notice has not been given, with the exception of those concerning the calling of an extraordinary General Meeting or the carrying out of a special audit.

Art. 10 Voting Rights

1 Subject to the provisions of Art. 4, Section 3 every share carries one vote at the General Meeting of Shareholders. However, except as set out in Sections 3–5 below, the shares for which a single shareholder can directly or indirectly exercise voting rights for his or her own shares or as a proxy may not exceed 2% of the total outstanding share capital.

Proposed Amendments to Articles of Association

2 The additional amount may only be used if the compensation of the Executive Board approved by the General Meeting of Shareholders in advance proves insufficient for the compensation of the new or promoted Members in the period until the next vote of the General Meeting of Shareholders.

3 Where the payment of compensation is concerned, the other provisions of the Articles of Association apply *mutatis mutandis*.

Existing Version of Articles of Association

2 For the purposes of the restrictions on voting rights as laid down in Section 1 above, legal entities, partnerships or groups of joint owners or other groups in which individuals or legal entities are related to one another through capital ownership or voting rights or have a common management or are otherwise interrelated shall be regarded as being a single shareholder. The same shall apply to individuals, legal entities or partnerships that act in concert (especially as a syndicate) with intent to evade the limitation on voting rights.

3 The restrictions on voting rights do not apply to the exercise of voting rights by representatives of a governing or executive body of the company who are designated by the Company as proxies (Art. 689c CO), or by persons designated by the Company as independent proxies (Art. 689c CO), or by persons acting as proxies for deposited shares (Art. 689d CO), provided all such persons have been instructed by shareholders to act as proxies.

4 Nor do the restrictions on voting rights apply to shares in respect of which the shareholder confirms to the Company in the application for registration that he or she has acquired the shares in his or her name for his or her own account and in respect of which the disclosure requirement set out in Section 6 below has been satisfied.

5 In addition, the restrictions on voting rights do not apply to shares which are registered in the name of a nominee, provided that this nominee furnishes the Company with the name, address and shareholding of the person(s) (as per definition in Section 2 above) for whose account he or she holds 0.5 percent or more of the total share capital outstanding at the time and for which he or she (or the beneficial owner, as appropriate) has satisfied the disclosure requirement set out in

Proposed Amendments to Articles of Association

3 The restrictions on voting rights do not apply to the exercise of voting rights by the independent proxy; for the instructing shareholders Section 1 and Section 2 remain reserved.

Existing Version of Articles of Association

section 6 below. The Board of Directors has the right to conclude agreements with nominees concerning both their disclosure requirement and the exercise of voting rights.

6 The disclosure obligation must be discharged in accordance with Art. 20 of the Federal Act on Stock Exchange and Securities Trading of 24 March 1995 and the relevant ordinances and regulations.

7 The Board of Directors shall issue regulations regarding the proof of share ownership which is necessary in order to obtain voting cards.

Art. 11 Chairman/Chairwoman, Tellers, Secretary

1 The Chairman/Chairwoman of the Board of Directors shall chair the General Meeting of Shareholders, and, in his or her absence, a Deputy Chairman/Chairwoman or another member designated by the Board shall take the chair.

2 The General Meeting of Shareholders shall elect by a show of hands the tellers to count the votes at the meeting. Members of the Board of Directors, the Independent Auditors and employees of the Company shall not be eligible to act as tellers.

3 The Board of Directors shall nominate a secretary to take the minutes.

Art. 12 Quorums

1 The General Meeting of Shareholders may in principle pass resolutions without regard to the number of shareholders present at the meeting or represented by proxy.

Proposed Amendments to Articles of Association

Existing Version of Articles of Association

2 Representation of at least half of the share capital is required for:

- conversion of registered shares into bearer shares
- amendments to Art. 4, Section 3
- amendments to Art. 10, Sections 1–6
- dissolution of the Company.

3 This Article is subject to the mandatory provisions of the law and other provisions of these Articles of Association.

Art. 13 Resolutions/Required Majorities

1 Resolutions and elections by the General Meeting of Shareholders require the approval of an absolute majority of the votes represented at the meeting, except as otherwise prescribed by mandatory provisions of law or by other provisions of these Articles of Association. In the case of an equality of votes, elections and resolutions shall be decided by the casting vote of the person chairing the meeting.

2 The conversion of registered shares into bearer shares, the dissolution of the Company and amendments to Art. 4, Section 3 of these Articles of Association require the approval of at least three-quarters of the votes cast. Amendments to Art. 10, Sections 1–6 require the approval of at least seven-eighths of the votes cast.

3 The Chairperson may allow elections and ballots to be conducted by a show of hands, by written ballot or by electronic means. He or she has all the powers required to conduct the General Meeting in an orderly fashion.

Proposed Amendments to Articles of Association

Existing Version of Articles of Association

Art. 14 Minutes

The person chairing the meeting and the secretary of the meeting are to sign the minutes of the meeting.

2. The Board of Directors

Art. 15 Election and Term of Office

1 The Board of Directors shall consist of a minimum of seven Members.

2 Each Member of the Board of Directors shall be elected individually for a period of three years and shall be eligible for re-election. One year of office is understood to be the period of time from one ordinary General Meeting of Shareholders to the close of the next ordinary General Meeting.

Proposed Amendments to Articles of Association

Art. 14a Independent Proxy

1 The independent proxy is elected by the General Meeting of Shareholders for a term of office lasting until the close of the next ordinary General Meeting of Shareholders.

2 Should the office of the independent proxy become vacant, the Board of Directors shall appoint a replacement for the next General Meeting of Shareholders.

3 Individual persons as well as legal entities or partnerships may stand for election; they shall also be eligible for re-election.

4 The Board of Directors shall regulate the electronic submission of power of attorney and instructions to the independent proxy.

2. The Board of Directors

Art. 15 Election and Term of Office

2 The Chairman or Chairwoman and the other Members of the Board of Directors are elected individually by the General Meeting of Shareholders for a term lasting until the close of the next ordinary General Meeting of Shareholders; they shall also be eligible for re-election.

3 Should the office of the Chairman or Chairwoman become vacant, the Board of Directors shall from among its Members appoint a replacement for the remaining term of office.

Existing Version of Articles of Association

Art. 16 Powers and Responsibilities

1 The Board of Directors shall decide on all matters which have not been reserved for or conferred on another governing body of the Company by law by these Articles of Association or by other regulations.

2 The Board of Directors determines those who have signatory power and the nature of the signatory power required. A document signed on behalf of the Company is binding on the Company only when it carries the signatures of two authorized signatories.

Art. 17 Delegation of Powers

The Board of Directors may delegate the management of the Company wholly or partly to committees of the Board, individual Members of the Board or third parties, in accordance with the regulations governing the conduct of business of the Company.

Art. 18 Quorum/Required Majorities

1 A majority of the members of the Board of Directors must be present in person in order to pass resolutions; there is no presence quorum requirement for resolutions on authorized capital increases, for resolutions on amendments and acknowledgements by the Board in connection with capital increases, or for the acknowledgement of an event triggering conversion of the conversion capital. For resolutions carried out by circular letter, a majority of the members of the Board of Directors must cast their votes.

2 Resolutions of the Board of Directors require the approval of an absolute majority of the votes cast. In the case of an equality of votes, decisions shall be determined by the casting vote of the person chairing the meeting.

Proposed Amendments to Articles of Association

Art. 17 Delegation of Powers

The Board of Directors may delegate the management of the Company wholly or partly to committees of the Board, individual Members of the Board or to other natural persons, in accordance with the regulations governing the conduct of business of the Company, as long as this delegation of powers does not conflict with any mandatory statutory provisions.

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Art. 19 Minutes

Minutes shall be kept of the proceedings and resolutions of the Board of Directors. The minutes shall be signed by the person chairing the meeting and the secretary.

Art. 20 Remuneration of Directors

The Board of Directors shall be appropriately remunerated for its services in an amount to be determined by itself.

Proposed Amendments to Articles of Association

Art. 20 Compensation-Related Tasks of the Board of Directors

1 The Board of Directors shall submit the compensation of the Board of Directors and the compensation of the Executive Board as per Art. 8a and Art. 8b to the General Meeting of Shareholders each year for approval. In its proposal for the compensation of the Executive Board as per Art. 8b, Section 1, the Board of Directors designates the period to which the approval is to relate.

2 The Board of Directors shall determine the compensation of the individual Members of the Board of Directors and the Executive Board within the framework of the overall amounts as per Art. 8a–8c.

3 The Board of Directors shall approve the compensation report.

4 The Board of Directors shall issue an internal regulation governing the organization of the Compensation Committee.

Art. 20a Compensation Committee

1 The Compensation Committee shall consist of at least three Members of the Board of Directors.

2 The Members of the Compensation Committee are elected by the General Meeting of Shareholders for a term of office lasting until the close of the next ordinary General Meeting of Shareholders. They shall also be eligible for re-election.

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3 If the office of a Member of the Compensation Committee should become vacant, the Board of Directors shall appoint a replacement from among its Members for the remaining term of office.

4 The Compensation Committee shall support the Board of Directors in the following tasks:

- a. determination and regular revision of the compensation strategy and compensation guidelines of the Company, as well as the corresponding performance criteria;
- b. preparation of proposals to the General Meeting of Shareholders on the compensation of the Board of Directors and the Executive Board; and
- c. preparation of the Compensation Report.

The Compensation Committee may also submit proposals and recommendations relating to other compensation matters to the Board of Directors.

5 The Board of Directors may assign other tasks and competencies to the Compensation Committee.

Art. 20b Mandates outside the Company

1 Each Member of the Board of Directors may assume no more than four other mandates in listed companies and no more than five other mandates in other legal entities.

2 The following mandates are exempt from this restriction:

- a. mandates in legal entities that are controlled by the Company or that control the Company;
- b. mandates in legal entities not belonging to the Group that are exercised at the request or order of the Company or one of its controlled legal entities; each Member of the Board of Directors may exercise a maximum of ten such mandates; and

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c. honorary mandates in charitable legal entities; each Member of the Board of Directors may exercise a maximum of ten such mandates.

3 Mandates in the sense of Art. 20b are deemed to comprise activities in the most senior executive and management bodies of legal entities that are obliged to obtain an entry in the Commercial Register or a corresponding foreign register. The assumption of up to five mandates in different legal entities under common control is deemed to constitute one mandate.

Art. 20c Compensation Agreements

1 The Company or its Group companies may conclude agreements with Members of the Board of Directors with respect to their mandate and compensation.

2 The duration of such agreements and their termination shall comply with the term of office as well as the prevailing legislation. Such contracts may not exceed the term of office as per Art. 15, Section 2.

Art. 20d Credit Facilities and Loans

The Company may grant individual credit facilities and loans to each Member of the Board of Directors up to a maximum of CHF 20,000,000 at market conditions.

3. The Executive Board

Art. 20e Appointment, Powers

The Board of Directors appoints an Executive Board that assumes responsibility for managing and representing the Company in accordance with the regulations governing the conduct of business issued by the Board of Directors.

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Art. 20f Mandates outside the Company

1 Each Member of the Executive Board may assume no more than one other mandate in a listed company and no more than two other mandates in other legal entities.

2 The provisions of Art. 20b, Sections 2–3 shall apply analogously.

Art. 20g Compensation Agreements

1 The agreements that form the basis for the compensation of Members of the Executive Board are open-ended, with a maximum notice period of 12 months.

2 The agreement of a post-contractual prohibition of competition is permissible as long as it is agreed for a maximum of one year and the corresponding compensation does not exceed the amount that the Member of the Executive Board has received as compensation in the twelve months prior to the termination of the employment contract with the Company.

Art. 20h Credit Facilities and Loans

The Company may grant individual credit facilities and loans to each Member of the Executive Board up to a maximum of CHF 20,000,000 at standard terms that apply in the financial sector.

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3. The Independent Auditors and the Special Auditors

Art. 21 Appointment and Duties

The Independent Auditors shall be elected by the General Meeting of Shareholders for one year and shall be responsible for carrying out all functions and duties incumbent upon them by law.

The Special Auditors shall be elected by the General Meeting of Shareholders for the term of one year and shall be responsible for the special audit reports in connection with qualified capital increases (Art. 652f CO).

V. Financial Year and Allocation of the Net Profit

Art. 22 Financial Year

The Company's financial year shall be determined by the Board of Directors.

Art. 23 Allocation of Disposable Profit

The allocation of the disposable profit shall be made by the General Meeting of Shareholders. The distributions of a dividend and the establishment and utilization of special reserves, if any, shall be decided by the General Meeting of Shareholders in accordance with Art. 671 ff of the Swiss Code of Obligations.

VI. Dissolution and Liquidation of the Company

Art. 24

Should the Company be dissolved, the Board of Directors shall carry out the liquidation unless the General Meeting of Shareholders decides otherwise.

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4. The Independent Auditors and the Special Auditors

Art. 21 Appointment and Duties

1 The Independent Auditors shall be elected by the General Meeting of Shareholders for one year and shall be responsible for carrying out all functions and duties incumbent upon them by law.*

* Linguistic modification (concerns only the German version).

VII. Official Notices and Announcements

Art. 25 Publication

1 The Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) shall be the official medium for publication of the Company's notices and announcements.

2 Notices and announcements to the shareholders shall be made in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt), insofar as the law does not prescribe some other manner of publication.

VIII. Transitional Regulations

Art. 26 Conditional Capital

1 The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 16,000,000 through the issue of a maximum of 400,000,000 registered shares, to be fully paid in, each with a par value of CHF 0.04 through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments of Credit Suisse Group AG, or any of its Group companies, or through compulsory conversion of contingent convertible bonds (CoCos) or other financial market instruments of Credit Suisse Group AG, or any of its Group companies, that allow for contingent compulsory conversion into shares of the Company.

Shareholders' subscription rights are excluded. Holders of financial market instruments with conversion features and/or of warrants are entitled to subscribe to the new shares. The Board of Directors fixes the conversion/warrant conditions.

Existing Version of Articles of Association

The acquisition of shares through the exercise of conversion rights and/or warrants, or through the conversion of financial market instruments with conversion features, and any subsequent transfer of the shares are subject to the restrictions set out under Art. 4 of these Articles of Association.

2 Contingent capital pursuant to Art. 26 of the Articles of Association is made available, subject to para. 3, exclusively for the purpose of increasing share capital through the conversion of bonds or other financial market instruments of Credit Suisse Group AG, or any of its Group companies, that allow for contingent compulsory conversion into the Company's shares and that are issued in order to fulfil or maintain compliance with regulatory requirements of the Company and/or any of its Group companies (contingent convertible bonds).

The Board of Directors is authorized when issuing such contingent convertible bonds to exclude shareholders' preferential subscription rights if these bonds are issued on the national or international capital markets (including private placements with selected strategic investors).

If preferential subscription rights are restricted or excluded by resolution of the Board of Directors when contingent convertible bonds are issued:

- (i) the contingent convertible bonds must be issued at prevailing market conditions,
- (ii) the setting of the issue price of the new shares must take due account of the stock market price of the shares and/or comparable instruments priced by the market at the time of issue or time of conversion, and
- (iii) conditional conversion features may remain in place indefinitely.

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3 Up to CHF 4,000,000 of the conditional capital pursuant to Art. 26 of the Articles of Association shall also be available for share capital increases executed through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments of Credit Suisse Group AG or any of its Group companies (equity-related financial market instruments).

The Board of Directors is authorized to exclude shareholders' preferential subscription rights when such equity-related financial market instruments are issued provided these instruments are being issued to finance or refinance the acquisition of companies, parts of companies, participations or new investment projects, and/or if the instruments are issued on the national or international capital markets.

If shareholders' preferential subscription rights are restricted or excluded for such equity-related financial market instruments:

- (i) these equity-related financial market instruments must be issued at prevailing market conditions,
- (ii) the issue price of the new shares must be set at market conditions taking due account of the stock market price of the shares and/or comparable instruments priced by the market, and
- (iii) it should be possible to exercise the conversion rights for a maximum of 15 years and to exercise warrants for a maximum of 7 years from the relevant issue date.

Art. 26a

1 Deleted

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Art. 26b

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 to 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.

Art. 26c Conversion Capital

1 The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 6,000,000 through the issue of a maximum of 150,000,000 registered shares, to be fully paid in, each with a par value of CHF 0.04, through the compulsory conversion upon occurrence of the trigger event of claims arising out of contingent convertible bonds (CoCos) of Credit Suisse Group AG or any of its Group companies, or of other financial market instruments of Credit Suisse Group AG or any of its Group companies, that provide for a contingent or unconditional compulsory conversion into shares of the Company.

2 Shareholders' preemptive rights are excluded. Holders of financial market instruments with conversion features are entitled to subscribe to the new shares.

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3 Shareholders' preferential subscription rights with regard to financial market instruments with conversion features will be granted. If a quick placement of contingent convertible bonds (Co-Cos) in large tranches is required, the Board of Directors is authorized to exclude shareholders' preferential subscription rights. In such circumstances, these contingent convertible bonds (CoCos) must be issued at prevailing market conditions.

4 The Board of Directors determines the issue price of the new shares taking due account of the stock market price of the shares and/or comparable instruments.

5 The acquisition of shares through the conversion of financial market instruments with conversion features, and any subsequent transfer of the shares are subject to the restrictions set out under Art. 4 of these Articles of Association.

Art. 27 Authorized Capital

1 The Board of Directors is authorized, at any time until April 26, 2015, to increase the share capital, as per Art. 3 of the Articles of Association to a maximum of CHF 4,497,908,52 through the issuance of a maximum of 112,447,713 registered shares, to be fully paid up, each with a par value of CHF 0.04, of which 12,447,713 registered shares are reserved exclusively for issuance to shareholders in connection with a stock dividend. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.

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2 The Board of Directors is authorized to exclude shareholders' subscription rights in favor of third parties if the new registered shares are used for (a) the acquisition of companies, segments of companies or participations in the banking, finance, asset management or insurance industries through an exchange of shares or (b) for financing/refinancing the acquisition of companies, segments of companies or participations in these industries, or new investment plans. If commitments to service convertible bonds or bonds with warrants are assumed in connection with company takeovers or investment plans, the Board of Directors is authorized, for the purpose of fulfilling delivery commitments under such bonds, to issue new shares excluding the subscription rights of shareholders.

3 Shareholders' subscription rights relating to a maximum of 12,447,713 registered shares, which are reserved for the stock dividend, are granted. The payment of these new registered shares at a par value of CHF 0.04 each will be made out of the reserves from capital contributions. No subscription rights will be traded. The Board of Directors is authorized to determine other manners of exercising the subscription rights.

4 The Board of Directors may allow subscription rights that are not exercised to expire without compensation, or it may sell the subscription rights or the registered shares for which they were granted at market conditions on the market or otherwise use them in the interest of the Company.

Art. 27a

Deleted

Art. 28

Deleted

Proposed Amendments to Articles of Association

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Art. 28a

Deleted

Art. 28b

Deleted

Art. 28c

Deleted

Art. 28d

Deleted

Art. 28e

Deleted

Art. 28f

Deleted

Art. 28g

In accordance with the agreement on non-cash capital contribution of 25/26 August 2008, the Company has acquired from 6811965 Canada Limited, Montreal, Canada, 16,879,121 class A common shares and 1,780,000 class B supervoting shares of Asset Management Finance Corporation, Delaware, USA, with a total value and a total price of CHF 420,249,574.56. The class A common shares have a par value of USD 5 each and the class B supervoting shares have no par value. Settlement has been effected by transfer to 6811965 Canada Limited of 8,425,212 fully paid-in registered shares of the Company with a par value of CHF 0.04 per share. The issue price per share is CHF 49.88. The sum of CHF 419,912,566.08, being the amount by which the price paid exceeds the par value of the new shares (CHF 337,008.48), is retained by the Company as a share premium.

Art. 29

Deleted

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Art. 30 Approval of Compensation, Electronic Submission of Power of Attorney and Instructions

1 Art. 8, Section 8, Art. 8a–8c and Art. 20, Sections 1–2 shall apply for the first time to the compensation of the Board of Directors and the Executive Board submitted to the 2015 ordinary General Meeting of Shareholders for approval.

2 The option of electronic submission of powers of attorney and instructions to the independent proxy as per Art. 14a, Section 4 shall be valid for the first time for the 2015 ordinary General Meeting of Shareholders.

The above text is a translation of the original German Articles of Association (Statuten) which constitute the definitive text and are binding in law.

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