

To the Shareholders
of Credit Suisse Group AG

Letter from the Chairman of the Board of Directors



Zurich, March 25, 2020

Dear Shareholders

I am pleased to send you the agenda to the Annual General Meeting of Shareholders of Credit Suisse Group AG (AGM).

As a result of the exceptional circumstances due to the coronavirus disease pandemic, the 2020 AGM cannot take place in the usual format. This year's AGM will be held in accordance with the requirements of the Ordinance of the Swiss Federal Council regarding measures on combatting the coronavirus. Under the measures taken by the Federal Council, the personal attendance of shareholders at the AGM on site is not possible. You can vote your shares at the AGM exclusively by granting power of attorney and issuing instructions to the independent proxy as described in the enclosed invitation. While we are not allowed to grant shareholders access to the AGM in person, a live webcast of the meeting will be provided at credit-suisse.com/agm where you can follow the AGM in real-time.

We regret that under the current circumstances we cannot hold our AGM on site as in past years. But we are confident that we will see you again next year in late April in the Hallenstadion in Zurich.

I would like to take this opportunity to outline some key facts and figures to supplement the documents relating to the AGM.

In 2019, we generated Group income before taxes of CHF 4.72 billion, an increase of 40% compared to 2018. Net income attributable to shareholders amounted to CHF 3.42 billion in 2019, up 69% compared to the previous year. In 2019, we attracted Group net new assets of CHF 79.3 billion, a record level since 2013, driving our assets under management to CHF 1.5 trillion. In the period from 2016 to end-2019, total net new assets reached CHF 198 billion.

2019 was Credit Suisse's first full financial year following the completion of our three-year restructuring. As a leading wealth manager with strong investment banking capabilities, we want to achieve profitable, compliant and quality growth, and our 2019 results reflect our progress towards this goal.

We began 2019 in a challenging market environment with muted client activity in the first quarter. As the environment became more constructive in the second and third quarters, we were able to improve our revenue momentum and we flexed our cost base accordingly to capture growth opportunities, finishing the year with a strong fourth quarter. Throughout 2019, we continued to create positive operating leverage, with the fourth quarter marking our 13th consecutive quarter of year-on-year profit growth.

These results reflect that we are able to deliver profitable, compliant, quality growth, even in an unsupportive environment. As we move into the second quarter of 2020, we have to be mindful of the significant impact the coronavirus disease is having on the global economy and the significant disruption it is causing to business and society

Our strong performance in 2019 was overshadowed by inappropriate actions within our company that attracted a high level of attention in the media. These actions were not consistent with the culture and conduct we want to promote within our bank. Having taken decisive action to address the matter, we are now looking to the future. The Board of Directors and the Executive Board under the leadership of our new CEO Thomas Gottstein, together with our more than 47,000 dedicated employees around the world, are working hard to regain the trust that has been lost and to reinforce our corporate culture.

The successful transformation of our business and our strong results in 2019 are not reflected in our share price, however, particularly since the outbreak of the coronavirus pandemic, which has resulted in heightened market volatility and a significant sell-off in credit and equities globally. The performance of the Credit Suisse share to date is not satisfactory either for shareholders or for employees, some of whom receive part of their compensation in shares. Along with the rest of the global financial services industry, Credit Suisse is exposed to developments, which fall outside our sphere of influence but can affect the performance of our shares. We nevertheless remain confident that through the disciplined execution of our strategy, and by achieving consistently higher returns, our intensive efforts will be rewarded with long-term value for our shareholders in the future.

In line with our intention to increase the ordinary dividend by at least 5% per year, the Board of Directors will propose to the shareholders at the AGM a cash distribution of CHF 0.2776 per share for the financial year 2019. Fifty percent of the distribution will be paid out of capital contribution reserves, free of Swiss withholding tax, and will not be subject to income tax for Swiss resident individuals. The other 50% will be paid out of retained earnings net of 35% Swiss withholding tax. This distribution structure is in line with the legal provisions for the implementation of the corporate tax reform that entered into force on January 1, 2020.

In 2019, we returned CHF 1.7 billion of capital to shareholders through dividends and the successful completion of our share buyback program. As announced in December 2019, the Board of Directors has approved an additional share buyback program of up to CHF 1.5 billion for 2020. Prior to the spread of COVID-19, we had expected to buy back at least CHF1.0 billion of shares this year. Up to March 13, 2020 we had bought back CHF 325.0 million worth of shares. However, the extent to which COVID-19 impacts our business is uncertain and cannot be predicted fully at this time. The Board of Directors will therefore review its expectation for the balance of the program when there is greater certainty over the market, financial and economic outlook. For the 108,264,000 shares repurchased up to March 13, 2020, under the 2019 and 2020 share buyback programs, the Board of Directors will propose that they be cancelled and the share capital reduced accordingly.

In addition, we are proposing to shareholders that Mr. Richard Meddings be elected as a new non-executive member of the Board of Directors for a term of office lasting until the end of the 2021 Annual General Meeting. Richard Meddings is Chairman of the UK-based bank TSB Bank plc and a recognized financial expert with more than 30 years of experience in the financial services sector, spanning retail banking, wealth management and investment banking. With his in-depth knowledge and experience of the financial industry and his specialist expertise in audit and risk management, Richard Meddings will make a valuable contribution as a new member of the Board of Directors. Mr. Alexander Gut, who was first elected to the Board of Directors in 2016, has decided not to stand for re-election at the forthcoming Annual General Meeting in order to be able to focus more on his own company. The Board has benefited greatly from his extensive expertise in audit and finance, and his important contributions as a member of the Audit Committee and the Innovation and Technology Committee were of great value to the Group. On behalf of the Board of Directors, I would like to thank him for his extraordinary commitment and excellent collaboration over the last four years. All other members of the Board of Directors will stand for re-election for a term of office lasting until the end of the 2021 Annual General Meeting.

I would like to take this opportunity to inform you about my own plans. Having served on the Board for 11 years, this year's AGM will be the last time that I stand for re-election as the Chairman of the Board of Directors. Consistent with the maximum standard term limit of 12 years introduced by me during my chairmanship, I have confirmed to the Board a long time ago that I will not stand for re-election at next year's AGM in 2021. The Governance and Nominations Committee is leading the succession process for my role, which is well underway and progressing according to plan.

As in previous years, we will submit to shareholders our Compensation Report, prepared by the Compensation Committee under the leadership of its Chair Kai Nargolwala, for a consultative vote at the Annual General Meeting. We will also submit the proposals on the compensation of the Board of Directors and the Executive Board for approval by shareholders.

You will find further information about the individual proposals in the invitation and the additional documentation on the Annual General Meeting, which accompany this letter.

On behalf of the entire Board of Directors, I would like to thank you for your valued support and your continued trust in Credit Suisse. Let me once again express our regret that this year's AGM cannot be held in the usual framework. However, in the current situation, other things have a higher priority: that you and all of us remain healthy and that we help to protect the elderly and those particularly at risk from the coronavirus pandemic by observing the appropriate rules and hygiene measures. I have every hope that we will be able to hold our AGM next year under better conditions in the usual format.

Yours sincerely



Urs Rohner
Chairman of the Board of Directors

Note:

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

This document contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" and in the "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2019 filed with the US Securities and Exchange Commission and other public filings and press releases. We do not intend to update these forward-looking statements.



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