Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name Credit Suisse Group AG			2 Issuer's employer identification number (EIN) 98-0215385
3 Name of contact for additional information Christian Schmid	4 Telephone No. of contact +41 44 333 33 89		5 Email address of contact christian.schmid.2@credit-suisse.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Paradeplatz 8			7 City, town, or post office, state, and Zip code of contact 8070 Zurich, Switzerland
8 Date of action November 23, 2015	9 Classification and description Common Shares and Rights Offering		
10 CUSIP number 225 401 108 (Shares)	11 Serial number(s) CH 030 199250 6 (Rights)	12 Ticker symbol CSGN (Shares) CSGN1 (Rights)	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attached.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached.

18 Can any resulting loss be recognized? ▶ N/A.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Volker Baetz P. Sommer Date ▶ 4 January 2016

Print your name ▶ Volker Baetz Philipp Sommer Title ▶ Authorized Signatories

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937: Credit Suisse Group AG

Part II

Box 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Credit Suisse Group AG ("CSG"), a Swiss company, allotted Rights to purchase new ordinary shares of CSG to holders, at no cost to such holders, who held ordinary shares of CSG ("Existing Shares") after close of trading on November 20, 2015. Each holder was allotted one Right for each Existing Share such holder held at the time of the allotment. The Rights were reflected in holders' accounts beginning on November 23, 2015, and were available for trading on the SIX Swiss Exchange Ltd during the period from (and including) November 23, 2015 to (and including) December 1, 2015. Each Right entitled the holder to subscribe for new ordinary shares in the ratio of two new shares for every thirteen Rights held. The price of each new share purchased through exercising the Rights was CHF 18. The Rights could be exercised during the period from (and including) November 23, 2015 and 12:00 noon Central European Time December 3, 2015.

Box 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

A holder's receipt of Rights pursuant to the offering should be treated as a non-taxable distribution with respect to the holder's Existing Shares for U.S. federal income tax purposes. The remainder of this discussion assumes such treatment.

If the Rights were obtained by a holder in a distribution with respect to such holder's Existing Shares, but expire unexercised, then the holder's tax bases in the corresponding Existing Shares will be the same as they were prior to the receipt of the Rights.

If the fair market value of the Rights a holder received equals 15% or more of the fair market value of its Existing Shares on the date of receipt, then, except as discussed in the preceding paragraph, the holder must allocate its basis in its Existing Shares between the Existing Shares and the Rights in proportion to their relative fair market values as determined on the date it receives the Rights. On the other hand, if the fair market value of the Rights received by a holder equals less than 15% of the fair market value of the holder's Existing Shares on the date of receipt, the Rights will be allocated a zero basis for U.S. federal income tax purposes, unless such holder affirmatively elects to allocate basis between its Existing Shares and the Rights in proportion to their relative fair market values as determined on the date of receipt. If a holder chooses to allocate basis between its Existing Shares and the Rights, it must make this election in its tax return for the taxable year in which it receives the Rights. Such election is irrevocable once made.

Although not entirely clear, we have assumed for purposes of the illustrative calculations provided in Part II, Box 16 that the distribution occurred on November 23, 2015, the date when

Rights were first reflected in holders' accounts and when holders could first trade and exercise their Rights.

The method for determining the fair market value of the Rights is uncertain. CSG has not obtained, and does not intend to obtain, an independent appraisal of the fair market value of the Rights on the distribution date. Please see, however, Part II, Box 16 for indicative prices based on publicly available trading information.

<u>Box 16</u>. <u>Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates</u>.

The opening price for trading in the Existing Shares was CHF 22.09 on November 23, 2015, and the volume weighted average price ("VWAP") for that same date of the Existing Shares was CHF 21.6705. The opening price for trading in the Rights was CHF 0.54 on November 23, 2015, and the VWAP for that same date of the Rights was CHF 0.57. Based on those valuations, CSG believes that it is appropriate to treat the fair market value of a Right as less than 15% of the fair market value of the related Existing Share on the distribution date, with the result that a holder therefore is not required to allocate basis in its Existing Shares to the Rights.

If a holder makes the election regarding basis allocation described in the response to Part II, Box 15, and we assume the holder has a tax basis of U.S. $20.00 in an Existing Share, then the holder would allocate basis as follows (these numbers are supplied for illustrative purposes only):

> Using the daily VWAP for each of the Existing Shares and the Rights, the Existing Shares would be allocated 97.4371% of the basis and the Rights would be allocated 2.5629% of the basis. These numbers were calculated by dividing the VWAP of the Existing Shares and Rights by their combined VWAPs (21.6705 divided by 22.2405 and 0.57 divided by 22.2405, respectively). Each Existing Share would therefore be apportioned $19.49 of basis and each Right would be apportioned $0.51 of basis, calculated by multiplying the respective percentages by a holder's basis in an Existing Share at the time of the distribution (assumed to be $20.00 in this example).
>
> If a holder were instead to use the opening price for each of the Existing Shares and the Rights, the Existing Shares would be allocated 97.6138% of the basis and the Rights would be allocated 2.3862% of the basis. These numbers were calculated by dividing the opening price of the Existing Shares and Rights by their combined opening prices (22.09 divided by 22.63 and 0.54 divided by 22.63, respectively). Each Existing Share would therefore be apportioned $19.52 of basis and each Right would be apportioned $0.48 of basis, calculated by multiplying the respective percentages by a holder's basis in an Existing Share at the time of the distribution (assumed to be $20.00 in this example).

Box 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The treatment of the distribution of Rights to holders of Existing Shares as a non-taxable distribution is based on section 305(a) and 305(d) of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations Section § 1.305-1. The tax basis calculations described above and elections with regard to such calculations are described in section 307 of the Code and Treasury Regulations Sections §§ 1.307-1 and 1.307-2.

Box 18. Can any resulting loss be recognized?

N/A.

Box 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

For a holder whose taxable year is the calendar year, the reportable year is 2015.