

Scrip Dividend 2015

Short Overview

Appendix to the Invitation of 20 March 2015
to the Annual General Meeting of Shareholders
on 24 April 2015

For the financial year 2014, the Board of Directors of Credit Suisse Group AG (“CSG”) proposes the distribution of CHF 0.70 per registered share of CSG (“CSG share” or “CSG shares”) against reserves from capital contributions in the form of either a scrip dividend, i.e. new CSG shares, or in cash (“Distribution”). The possibility for the Distribution to be paid in shares allows Eligible Shareholders (as defined below) to acquire new CSG shares as part of the Distribution and simultaneously retains regulatory capital for CSG.

The proposed Distribution is not – irrespective of the Eligible Shareholder’s election – subject to Swiss income tax (for Swiss resident individuals holding the shares as a private investment), Swiss withholding tax or Swiss transfer stamp tax.

The proposed Distribution is granting each Eligible Shareholder the option to receive the Distribution in the form of new CSG shares in order to further participate in the future development of CSG or, alternatively, in cash. Eligible Shareholders can also decide to receive a combination of shares and cash.

■ **Option 1: Receive new CSG shares**

Eligible Shareholders can elect to receive, free of charge, a certain number of newly issued CSG shares to which they are entitled depending on the number of existing CSG shares they hold

■ **Option 2: Receive cash distribution**

The default option is to receive a cash distribution in the amount of CHF 0.70 per Election Right (as defined below)

■ **Option 3: Receive a combination of new CSG shares and cash**

Eligible Shareholders can elect to receive the Distribution in the form of a combination of new CSG shares (free of charge) and cash

Each Eligible Shareholder will – subject to the approval of the distribution of CHF 0.70 per CSG share by the Annual General Meeting on 24 April 2015 (“AGM”) – receive one election right (“Election Right”) for each CSG share held on 1 May 2015 (end of day) (record date). The ex-dividend day is expected to occur on 4 May 2015.

The Election Right grants the Eligible Shareholders the right to receive the Distribution either in cash or in the form of new CSG shares issued at a Conversion Ratio (as defined below) and an Issue Price equal to the Reference Share Price minus the Discount (each as defined below). The Reference Share Price, the Issue Price of the new CSG shares and the Conversion Ratio will be communicated on 19 May 2015, which is the day following the end of the Election Period (as defined below). In the event that elections for shares result in rounding or fractions, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of CSG shares and the fraction will be paid out in cash. The CSG shares from fractions will be acquired by Credit Suisse AG at the Issue Price.

The election period during which Eligible Shareholders can make their election on how to receive their Distribution will take place from 4 May 2015 through 18 May 2015 (noon CEST) (“Election Period”). The Election Rights will not be tradable.

Terms of the Distribution

Issue Price of new CSG shares

The issue price of the new CSG shares ("Issue Price") to be delivered in lieu of the cash distribution will be announced on 19 May 2015. The Issue Price shall equal the Reference Share Price minus the Discount (both terms as defined below) rounded to 2 decimal places.

Reference Share Price

The reference share price ("Reference Share Price") will be fixed based on the average of the daily VWAP (volume weighted average share price) of the CSG shares on SIX Swiss Exchange (as reported by Bloomberg) during the period of 5 trading days ending concurrently with the end of the Election Period, i.e. from 11 May to 18 May 2015, close of trading on SIX Swiss Exchange. The Reference Share Price will be rounded to 2 decimal places and announced on 19 May 2015.

Discount

The Board of Directors will set the Issue Price of the new CSG shares at a discount of 6% ("Discount") to the Reference Share Price.

Conversion Ratio

The conversion ratio ("Conversion Ratio") defines how many Election Rights are required in order for Eligible Shareholders to receive one new CSG share pursuant to the Distribution. The Conversion Ratio will be calculated by dividing the Issue Price by the distribution of CHF 0.70 per CSG share and rounded to 3 decimal places.

Each existing CSG share held after the market close on the trading day prior to the ex-dividend day is entitled to receive one Election Right. The Election Rights will not be tradable.

The Conversion Ratio will be announced on 19 May 2015.

Fractions

In the event that elections for shares result in rounding or fractions, the number of shares will be rounded down so that Eligible Shareholders receive an integer number of CSG shares and the fraction will be paid out in cash (rounded to the nearest 5 centime). The fractional CSG shares will be acquired by Credit Suisse AG at the Issue Price. Payment of fractions will be made with value date as from 21 May 2015 but no later than with value date 27 May 2015.

Election Period

Eligible Shareholders can make their election on how to receive their Distribution during the period from 4 May 2015 through 18 May 2015 (noon CEST).

Default alternative

Should an Eligible Shareholder not submit any election during the Election Period, or should a CSG shareholder not qualify as an Eligible Shareholder, the Distribution will be paid out to such shareholder entirely in cash.

Election for combination of new CSG shares and cash

Eligible Shareholders can elect to receive the Distribution in the form of a combination of new CSG shares and cash. In such case, the number of Election Rights elected to receive new CSG Shares will be rounded down to receive an integer number of CSG shares and any non-exercised Election Rights or fractions of CSG Shares will be paid out in cash.

Cancellation of election

Once the election has been submitted to the custodian bank or broker by the Eligible Shareholder, it cannot be reversed or cancelled.

Payment and delivery of new CSG shares

In case of a partial or entire election by the Eligible Shareholder to receive the Distribution in new CSG shares, the new CSG shares will be delivered on 21 May 2015. Likewise, in the event of an election for a cash distribution or in the absence or impossibility of any such election, the cash distribution will be made with value date 21 May 2015.

Distribution to be paid in new CSG shares subject to approval of increase and extension of authorized capital

If the AGM does not approve the increase and extension of the existing authorized capital required for the issuance of the new CSG shares, CSG will not issue new CSG shares but will pay out the amount of CHF 0.70 per CSG share in cash, subject to the approval of the Distribution by the AGM.

Key dates

Date	Event
24 April 2015	■ Credit Suisse Group AG Annual General Meeting
1 May 2015	■ Record date
4 May 2015	■ Ex-dividend day
4 May 2015 – 18 May 2015 (noon CEST)	■ Election Period
11 May 2015 – 18 May 2015	■ Relevant time period for the determination of the Reference Share Price
19 May 2015 (before 7.30 am CEST)	■ Announcement of Reference Share Price, Issue Price, Conversion Ratio, elections for new CSG shares and number of new CSG shares to be issued
21 May 2015	■ Delivery of new CSG shares/Payment of cash distribution ■ Listing and first trading day of newly issued CSG shares
From 21 May 2015 but no later than 27 May 2015	■ Payment of fractions

Further information regarding the Distribution

A Summary Document as well as additional information relating to the Distribution, including the final terms of the Distribution (available on 19 May 2015) can be found at www.credit-suisse.com/dividend.

Any information regarding the Distribution contained in this document consists only of a summary of the information contained in the Summary Document. This document does not purport to be a complete summary of all material information about the Distribution contained in the Summary Document. Eligible Shareholders should base any decision to elect to receive new CSG shares not only on the information contained in this document, but also on all information contained or incorporated in the Summary Document. Before making an election for CSG shares as part of the Distribution, Eligible Shareholders should in particular carefully review and consider the risk factors incorporated or contained in the Summary Document.

To facilitate the Eligible Shareholders' election, CSG provides a Distribution calculator which can be accessed at www.credit-suisse.com/dividendcalculator from 20 March 2015 through 18 May 2015.

Disclaimer

Except in connection with the issuance of new shares of CSG as part of the Distribution in Switzerland, certain selected European countries and the United States of America, no action has been or will be taken in any jurisdiction by CSG that would permit an issuance of new CSG shares or possession or distribution of this document or any other publicity materials relating to the issuance of new CSG shares as part of the Distribution in any country or jurisdiction where such action is required. The issuance of new CSG shares is restricted by law in certain jurisdictions. Persons in possession of this document are required to inform themselves about, and to comply with any applicable laws that restrict the issuance of new CSG shares. CSG does not accept any legal responsibility for any violation of such restrictions. This document does not constitute an offer of new CSG shares in any jurisdiction where it would be unlawful to make such an offer. CSG is not making any representation to any CSG shareholder electing to receive new CSG shares regarding the legality of such election under appropriate legal investment or similar laws. Each CSG shareholder should consult with his legal advisor, custodian bank or broker as to his eligibility to elect to receive new CSG shares and with own advisors as to the legal, tax, business, financial and related aspects of the exercise of his right to elect to receive new CSG shares.

This document, as well as the Summary Document, as they relate to the share election option, are only addressed to CSG shareholders:

- (i) located in Switzerland;
- (ii) (X) located or resident in Austria, Belgium, France, Italy, Norway, the Principality of Liechtenstein, Sweden or the Netherlands or (Y) located in Germany, Spain and the United Kingdom (pursuant to and in accordance with Article 4(d) of Directive 2003/71/EC and subsequent amendments, as implemented in each relevant jurisdiction);
- (iii) (X) located or resident in countries of the European Economic Area, other than Austria, Belgium, France, Germany, Italy, Norway, the Principality of Liechtenstein, Spain, Sweden, The Netherlands and the United Kingdom; and (Y) who are "qualified investors" (as this term is defined in Directive 2003/71/EC and subsequent amendments, as implemented in each relevant jurisdiction);
- (iv) located in the United States of America; and
- (v) located in any other jurisdiction where it is lawful for the share election option to be made available by means of the Summary Document and in which no consents, licenses, approvals or authorizations of government, judicial or public bodies or authorities in that jurisdiction is required in connection with the share election option; (together, the "Eligible Shareholders").

CSG shareholders who are not Eligible Shareholders might be eligible to receive a compensation payment in Swiss francs from CSG, subject to the terms and conditions as outlined in the Summary Document, if the volume weighted average price (according to Bloomberg) of the CSG shares on SIX Swiss Exchange on the second to last trading day of the Election Period, i.e. on 15 May 2015 is higher than the Issue Price.



CREDIT SUISSE GROUP AG

Paradeplatz 8

P.O. Box

8070 Zurich

Switzerland

www.credit-suisse.com



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