CREDIT SUISSE

Scrip Dividend 2012

Shareholder Information – Summary Document

21 March 2012

Disclaimer

Except in connection with the issuance of new shares of Credit Suisse Group AG ("CSG") as part of the Distribution (as defined below) in Switzerland, certain selected European jurisdictions 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 registered shares of CSG with a par value of CHF 0.04 each ("CSG shares" or "CSG share") 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 distribution of this document and 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 distribution of this document and 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 his 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. Custodian banks or brokers should seek independent legal advice in advising their clients about their eligibility to elect to receive new CSG shares.

Further information with regard to Distribution restrictions is set out under "Distribution restrictions" on pages 13 and 14 of this document.

This document is to be read in conjunction with all information which is incorporated herein by reference and shall be read and construed on the basis that such information is incorporated in, and forms part of, this document as provided for in the section entitled "Documents incorporated by reference" on page 9 of this document.

This document contains forward-looking statements. Words such as "believes", "aims", "estimates", "may", "anticipates", "projects", "expects", "intends", "plans", "should", "continues", "targets" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of CSG, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding CSG's present and future business strategies and the environment in which CSG will operate in the future. Additional factors that could cause actual performance results or achievements to differ materially include, but are not limited to, those discussed under "Risk factors" beginning on page 15 of this document. Given these uncertainties, CSG shareholders are cautioned not to rely on such forward-looking statements. CSG cannot assure that opinions and forecasts contained in this document will prove to be correct. These forward-looking statements speak only as of the date of this document. CSG expressly disclaims any obligation or undertaking to publicly release any updates of or revisions to any forward-looking statement contained herein to reflect any change in CSG's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

This document, as it relates to the share election option, is only addressed to CSG shareholders:

(i) located in Switzerland;

(ii) (X) located or resident in Austria, Belgium, France, Italy, the Principality of Liechtenstein, 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, the Principality of Liechtenstein, Spain 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 this Summary Document and in which no consents, licences, approvals or authorisations of government, judicial or public bodies or authorities in that jurisdiction is required in connection with the share election option;

(together, the "Eligible Shareholders").

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Further information regarding the Distribution

This document as well as additional information relating to the distribution against reserves from capital contributions in the form of either a scrip dividend or a cash distribution (“Distribution”), including the final terms of the Distribution can be found at www.credit-suisse.com/dividend. On or around 9 May 2012, the final terms of the Distribution will also be published in Neue Zürcher Zeitung, Le Temps and Swiss Official Gazette of Commerce.
In addition, to facilitate the Eligible Shareholders’ election, CSG will provide a Distribution calculator which will be available at www.credit-suisse.com/dividendcalculator from 8 May 2012 through 18 May 2012.

Information for holders of American Depository Receipts (ADR)

ADR holders are also eligible to participate in the Distribution. ADR holders are requested to refer to the information to be received from Deutsche Bank as Depositary Bank for the ADR program, their custodian bank or their broker.

Overview of the proposed Distribution

For the financial year 2011, the Board of Directors of CSG proposes the distribution of CHF 0.75 per registered share against reserves from capital contributions in the form of either a scrip dividend, i.e. new CSG shares, or in cash. The possibility for the Distribution to be paid in shares allows Eligible Shareholders to acquire new CSG shares as part of the Distribution and simultaneously retains regulatory capital for CSG.

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 0.75 per Election Right (as defined below)

- **Option 3: Receive a combination of CSG shares and cash**
  Eligible Shareholders can elect to receive the Distribution in 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 0.75 per CSG share by the Annual General Meeting on 27 April 2012 ("AGM") – receive one election right ("Election Right") for each CSG share held after market close on the day prior to the ex-dividend day which is expected to occur on 9 May 2012. The Election Right is granting the Eligible Shareholders the right to receive the Distribution either in the form of new CSG shares at a subscription ratio ("Subscription Ratio") to be determined by the Board of Directors on 7 May 2012 and announced on 8 May 2012 or in cash. No fractions of new CSG shares will be issued: Eligible Shareholders holding an insufficient number of Election Rights in order to receive one new CSG share will receive the cash distribution of CHF 0.75 per Election Right. The election period ("Election Period") during which Eligible Shareholders can make their election on how to receive their Distribution will take place from 9 May 2012 through 18 May 2012 (17.00 CET). The Election Rights will not be tradable.

In order to issue the new CSG shares as part of the Distribution, shareholder approval at the AGM is required for the increase of the existing authorized capital. The new CSG shares will be paid in through distribution against reserves from capital contributions and related conversion of freely disposable funds of CSG in the amount of the entire issue price ("Issue Price"). CSG shareholders will also be asked at the AGM to approve the terms and conditions (including the Distribution restrictions) set out herein and the framework pursuant to which the Board of Directors will determine the Issue Price of the new CSG shares and the Subscription Ratio.

Terms of the Distribution

Proposed Distribution

The Board of Directors of CSG proposes the distribution of CHF 0.75 per CSG share against reserves from capital contributions in the form of either new CSG shares or a cash distribution for the financial year ended 31 December 2011. 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.

Issue Price of new CSG shares

The Issue Price of the new CSG shares to be delivered in lieu of the cash distribution will be announced on 8 May 2012. The Issue Price will be based on the Reference Share Price (as defined below), taking into account the Discount (as defined below) and the cash distribution in the amount of CHF 0.75 per CSG share.

Reference Share Price

The reference share price ("Reference Share Price") will be fixed based on the average of the opening and closing prices of the CSG shares on SIX Swiss Exchange during the period lasting from 30 April to 7 May 2012, i.e. 5 trading days after the AGM. The Reference Share Price will be announced on 8 May 2012.

Discount

CSG's Board of Directors will set the Issue Price of the new CSG shares at a discount ("Discount") to the Reference Share Price, in order to account for the share price volatility during the Election Period as well as to incentivize Eligible Shareholders to elect to receive their Distribution in the form of new CSG shares. Furthermore, the Issue Price will be set to allow for an integral Subscription Ratio (i.e., a number that is an integral multiple of the cash distribution per CSG share). The Discount will be c. 8% and will be announced on 8 May 2012.

Subscription Ratio

The Subscription Ratio defines how many Election Rights are required in order for Eligible Shareholders to be able to receive one new CSG share as part of the Distribution. Each existing CSG share held after the market close on the day prior to the ex-dividend day is entitled to receive one Election Right. The Subscription Ratio will be announced on 8 May 2012.

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 entirely in cash.

Election Period

Eligible Shareholders can make their election on how to receive their Distribution during the period from 9 May 2012 through 18 May 2012 (17.00 CET).

Election for combination of CSG shares and cash

Eligible Shareholders can elect to receive the Distribution in form of a combination of new CSG shares and cash. In such case, the number of selected Election Rights will be rounded down in accordance with the Subscription Ratio and any non-exercised Election Rights 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 23 May 2012. 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 23 May 2012.

Dividend and distribution entitlement of new CSG shares

The new CSG shares are entitled to dividends or other distributions declared or paid, if any, from the date of the entry of the new CSG shares in the commercial register of the Canton of Zurich.

Distribution to be paid in shares subject to approval of increase of authorized capital

If the AGM does not approve the increase 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 0.75 per CSG share in cash, subject to the approval of the Distribution by the AGM.

Key dates

Date	Event
27 April 2012	■ Credit Suisse Group AG Annual General Meeting
30 April 2012 – 7 May 2012	■ Relevant time period for the determination of the Reference Share Price
8 May 2012 (before 07.30 CET)	■ Announcement of Reference Share Price, Discount, Issue Price and Subscription Ratio
9 May 2012	■ Ex-dividend date
9 May 2012–18 May 2012 (17.00 CET)	■ Election Period
22 May 2012 (before 07.30 CET)	■ Announcement regarding the number of new CSG shares to be issued
23 May 2012	■ Delivery of new CSG shares / Payment of cash distribution ■ Listing and first trading day of new CSG shares issued

Tax aspects

The Distribution paid out of reserves from capital contributions of CSG is not 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 Swiss issuance stamp tax of 1% on the issue price of the new CSG shares will be borne by CSG.

Source of new CSG shares

In order to be able to issue the required number of new CSG shares as a result of the election by Eligible Shareholders of new CSG shares under the Distribution, the Board of Directors proposes that CSG increase its existing authorized capital to CHF 6,000,000 (corresponding to a maximum of 150,000,000 registered shares) whereof 50,000,000 registered shares would be exclusively reserved for the Distribution (representing 4.1% of CSG's current issued share capital). The amount by which the share capital will be increased by the Board of Directors will depend on the amount of exercised Election Rights. The Board of Directors will be obliged to increase the share capital by the amount resulting from the exercise of the Election Rights.

Should the shareholders' resolution regarding the increase of the authorized capital be challenged and not be able to be registered with the commercial register of the Canton of Zurich, CSG has the right to pay the Distribution entirely in cash, regardless of any elections made for CSG shares.

Illustrative calculations of the Distribution

In order to illustrate the terms of the proposed Distribution, below are some purely theoretical calculations for different election scenarios:

	Illustrative terms	Calculation
Number of CSG shares held by investor after market close on the day prior to the ex-dividend day	1,000	
Proposed Distribution per CSG share	CHF 0.75	
Illustrative Reference Share Price	CHF 27.18	■ Determined based on the average of the opening and closing prices of the CSG shares on SIX Swiss Exchange during the period lasting from 30 April to 7 May 2012
Illustrative Discount	8.9%	
Illustrative Issue Price of new CSG shares	CHF 24.00	■ Reference Share Price of CHF 27.18 (illustrative) less a discount of 8.9% (illustrative) and less the cash distribution of CHF 0.75 per CSG share
Illustrative Subscription Ratio	1:32	■ Issue Price of CHF 24.00 divided by distribution of CHF 0.75 per CSG share

Scenario 1: Election for 100% of shares, 0% of cash

Number of new CSG shares received as part of the Distribution	31	■ 100% of 1,000 CSG shares = 1,000 CSG shares ■ 1,000 CSG shares (resp. Election Rights) entitled to receive shares at a ratio of 1 new CSG share for 32 existing CSG shares = 31.25 CSG shares ■ Rounded down to 31 CSG shares (corresponding to 992 exercised Election Rights), 8 non-exercised Election Rights being paid out in cash
Cash distribution received	CHF 6.00	■ Non-exercised Election Rights = 1,000 existing CSG shares – (32 x 31 new CSG shares) = 8 Election Rights left x CHF 0.75 = CHF 6.00

Scenario 2: Election for 0% of shares, 100% of cash

Number of new CSG shares received as part of the Distribution	0	
Cash distribution received	CHF 750.00	■ 100% of 1,000 CSG shares = 1,000 CSG shares ■ 1,000 x CHF 0.75 = CHF 750.00

Scenario 3: Election for 65% of shares, 35% of cash

Number of new CSG shares received as part of the Distribution	20	■ 65% of 1,000 CSG shares = 650 CSG shares ■ 650 CSG shares (resp. Election Rights) entitled to receive CSG shares at a ratio of 1 new CSG share for 32 existing CSG shares = 20.31 CSG shares ■ Rounded down to 20 CSG shares (corresponding to 640 exercised Election Rights), 10 non-exercised Election Rights being paid out in cash
Cash distribution received	CHF 270.00	■ 35% of 1,000 CSG shares = 350 CSG shares ■ 350 x CHF 0.75 = CHF 262.50 ■ Non-exercised Election Rights = 650 existing CSG shares – (32 x 20 new CSG shares) = 10 Election Rights left x CHF 0.75 = CHF 7.50

Additional information pursuant to Article 652a of the Swiss Code of Obligations ("CO")

Incorporation, corporate name, registered office, duration, purpose and auditors

CSG is a Swiss stock corporation (Aktiengesellschaft) of unlimited duration, incorporated with limited liability under the laws of Switzerland and registered in the Commercial Register of the Canton of Zurich, Switzerland, on 3 March 1982, under the register number CH-020.3.906.075-9. CSG's Articles of Association are dated 8 February 2012. CSG is registered under the company name Credit Suisse Group AG and has its registered office at Paradeplatz 8, 8001 Zurich, Switzerland. The Company's principal executive offices are located at Paradeplatz 8, 8001 Zurich, Switzerland, and its telephone number at that address is +41 44 212 16 16. The Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) is the official medium for publication of CSG's notices and announcements. CSG's website may be found under www.credit-suisse.com.

CSG's purpose 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. CSG has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing. In addition, CSG has the power to acquire, mortgage and sell real estate properties, both in Switzerland and abroad (see Art. 2 of CSG's Articles of Association).

CSG's auditors are KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland.

Capital structure

CSG's fully paid-in share capital as of 31 December 2011 was CHF 48,973,322.48 divided into 1,224,333,062 registered shares with a par value of CHF 0.04 per CSG share.

For further information, please refer to Art. 3 of CSG's Articles of Association.

CSG shares are subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.

Current authorized and conditional capital

Authorized capital

The Board of Directors is authorized, at any time until April 29, 2013, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 4,000,000 through the issuance of a maximum of 100,000,000 registered shares, to be fully paid up, with a par value of CHF 0.04. 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.

For further information on CSG's current authorized capital, please refer to Art. 27 of CSG's Articles of Association. Please see "Source of new CSG shares" above regarding the increase of the authorized share capital in connection with the Distribution.

Conditional capital

The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 19,340,245.08 through the issue of a maximum of 483,506,127 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.

The share capital as per Art. 3 of the Articles of Association is to be increased by not more than CHF 2,411,794 through the issue of a maximum of 60,294,850 registered shares with a par value of CHF 0.04 each, to be fully paid in. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association. The preferential

subscription right of present shareholders is excluded in favour 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.
For further information on CSG's current conditional capital, please refer to Art. 26 and 26b of CSG's Articles of Association.

Authorized and convertible capital to be approved at the AGM

The Board of Directors proposes that the following amendments be made to the current authorized capital and the introduction of a convertible capital:

Authorized capital

The Board of Directors is authorized, at any time until April 29, 2013, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 6,000,000 through the issuance of a maximum of 150,000,000 registered shares, to be fully paid up, each with a par value of CHF 0.04, of which 50,000,000 registered shares are reserved exclusively for issuance to shareholders electing to receive shares in lieu of a cash dividend (scrip dividends). 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.

Convertible capital

The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 8,000,000 through the issue of a maximum of 200,000,000 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.
For further information on CSG's authorized and convertible capital to be approved at the AGM, please refer to the invitation for the AGM.

Documents incorporated by reference

The English version of the Credit Suisse Annual Report 2011 (which contains the audited statutory and consolidated financial statements for CSG and Credit Suisse AG and the auditors reports in respect thereof as of and for the years ended 31 December 2011 and 31 December 2010) is incorporated in, and forms part of, this document. The Credit Suisse Annual Report 2011 may be obtained, free of charge, on the website of CSG (www.credit-suisse.com).
The results and consolidated financial statements for the first quarter ending 31 March 2012 will be available on 25 April 2012 and may be obtained, free of charge, on the website of Credit Suisse (www.credit-suisse.com).
Further information regarding CSG's results and financial information can be obtained on www.credit-suisse.com.

Dividends distributed in the last five years

Financial year	Dividend per share in CHF
2010	1.30 (paid from reserves from capital contributions)
2009	2.00
2008	0.10
2007	2.50
2006	2.70 (including CHF 0.46 repayment of par value)

Resolution concerning the issue of new CSG shares

Subject to the approval by CSG shareholders of the increase of CSG's authorized capital as proposed by the Board of Directors, the Board of Directors will decide on the capital increase by the amount resulting from the exercise of the Election Rights on or around 21 May 2012.

Frequently asked questions

Holders of American Depository Receipts (ADR) are requested to refer to the information to be received from Deutsche Bank as Depositary Bank for the ADR program, their custodian bank or their broker.

General FAQs

Why is CSG introducing the Distribution and what are the benefits?

Given the increased regulatory capital requirements the banking sector is facing, the Distribution allows CSG to pay a distribution to its shareholders while retaining regulatory capital. At the same time, the Distribution provides an investor who qualifies as an Eligible Shareholder the opportunity to receive shares at a price below the average market value (as calculated taking into account the average of the opening and closing prices of the CSG shares during the 5 trading days after the AGM), therefore potentially receiving a higher market value of shares than the cash distribution amount. The Distribution allows Eligible Shareholders to receive additional shares in order to further participate in the future development of CSG.

In order to obtain the Distribution for the financial year ended 31 December 2011, what is the deadline for purchasing CSG shares?

The deadline is at the end of trading on the day prior to the ex-dividend day (i.e. at the end of trading on 8 May 2012). To be eligible to receive the Distribution for 2011, it is necessary to own CSG shares after market close on 8 May 2012 and to qualify as an Eligible Shareholder.

When will the final terms of the Distribution be determined and where can I find them?

The final terms of the Distribution will be announced on 8 May 2012 and will be published on the website of CSG (www.credit-suisse.com/dividend). On or around 9 May 2012, the final terms of the Distribution will also be published in Neue Zürcher Zeitung, Le Temps and Swiss Official Gazette of Commerce.

Do the new CSG shares issued under the Distribution have a different security number?

No, the new CSG shares issued will have the same security number as the existing CSG shares.

Do the new CSG shares have the same rights as the existing CSG shares?

Yes, the new CSG shares issued have the same voting and economic rights, and shall be tradable on SIX Swiss Exchange and NYSE Euronext as are the existing CSG shares.

From where will the new CSG shares be sourced?

The Board of Directors will propose an increase of the authorized share capital to CSG's shareholders at the AGM on 27 April 2012.

What happens if the AGM does not approve the increase of the existing authorized capital?

If the AGM does not approve the increase of the existing authorized capital required for the issuance of the new CSG shares, CSG will not issue new shares but will pay out the amount of CHF 0.75 per share as a cash distribution, subject to the approval of the Distribution by the AGM.

Is the distribution in the form of new CSG shares only intended for the financial year ended 31 December 2011 or also going forward?

It is the intent to offer such a distribution on a regular basis, subject to review and approval by the Board of Directors.

Are holders of American Depository Receipts (ADR) also eligible to receive the Distribution?

Yes, ADR holders are also eligible to participate in the Distribution. ADR holders are requested to refer to the information to be received from Deutsche Bank as Depositary Bank for the ADR program, their custodian bank or their broker.

How do I know if I am an Eligible Shareholder?

Please refer to the definition of "Eligible Shareholder" on page 2 of this Summary Document. If you have any doubt on whether you fall within this definition, please consult with your legal advisor, custodian bank or broker in order to determine whether you qualify as an "Eligible Shareholder" for the purposes of this Summary Document.

If I am not an Eligible Shareholder and cannot benefit from the election for new CSG shares what can I do?

A shareholder who is not an Eligible Shareholder may be entitled to receive a compensatory payment in Swiss francs from CSG. Such shareholder will need to contact the CSG share register within 30 calendar days after the reception of the dividend statement from the custodian bank or broker but no later than 4 July 2012. The compensation payment is free of any Swiss withholding taxes, stamp duties or other fees.
A compensation will only be paid 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 16 May 2012, is higher than the Issue Price.

Where can I find further information?

All relevant information relating to the Distribution, including additional information such as the final terms of the Distribution can be found at www.credit-suisse.com/dividend. On or around 9 May 2012, the final terms of the Distribution will also be published in Neue Zürcher Zeitung, Le Temps and Swiss Official Gazette of Commerce.
In addition, to facilitate the Eligible Shareholders' election, CSG will make available a Distribution calculator which can be accessed at www.credit-suisse.com/dividendcalculator from 8 May 2012 to 18 May 2012.

Eligible Shareholders FAQs

How can I make my election?

- For Eligible Shareholders holding their shares in a securities deposit account with a custodian bank or a broker:
  The Election Rights will be allotted to holders of CSG shares through their depositary bank. Please follow the instructions to be provided by your custodian bank or your broker. You should receive the instructions on or around 9 May 2012. If you have not been informed by your custodian bank or broker by then, please contact them.
- For Eligible Shareholders holding their shares in the form of physical share certificates (Heimverwahrer):
  If you hold CSG share certificates in physical form and would like to receive new CSG shares as part of your Distribution, you are required to transfer the share certificates to your bank securities deposit ahead of the AGM. Please follow the instructions you will receive from the CSG share register before the end of March 2012.

When can I make my election?

The election period to choose to receive the Distribution in shares runs from 9 May 2012 through 18 May 2012 (17.00 CET). However, your custodian bank or broker may set a deadline for the election which might end before this.

Can I change my election and if so, how?

No, once you have submitted your election, you will not be able to change your decision.

Can I sell my Election Rights during the Election Period? Do the Election Rights carry a value?

No, the Election Rights will not be tradable. The Election Rights do not carry any value beyond the right to elect to receive the Distribution in shares or in cash.

What happens if I do not exercise my Election Rights?

In case you do not make an election as to whether you would like to receive shares or cash, your Distribution will be paid out in cash.

What happens if I am not entitled to an integer number of shares?

In case of election for shares, new CSG shares delivered are rounded down to the next integer number with the non-exercised Election Rights being paid out in cash. Please refer to the illustrative calculation examples on page 7 for further information.

What happens if I do not hold enough existing CSG shares to acquire a new CSG share?

If you do not hold the required number of existing CSG shares (and therefore of Election Rights) needed to receive one new CSG share, your Distribution will be paid out in cash. You can only elect to receive shares if you hold at least the number of shares indicated by the divisor of the Subscription Ratio (i.e. if the Subscription Ratio is 1:32, you will have to hold at least 32 CSG shares to elect to receive your Distribution in shares).

Which factors define the number of shares that I may receive as part of the Distribution?

The number of shares you can receive as part of your Distribution will be influenced by:

- The number of existing CSG shares you hold after market close on the day prior to the ex-dividend day, i.e. 8 May 2012. Each CSG share will be allocated one Election Right.
- The Subscription Ratio which defines how many Election Rights are required in order to receive one new CSG share as part of the Distribution.

What happens if I sell my CSG shares during the Election Period?

On the ex-dividend day (being 9 May 2012), the Election Rights will be booked into your securities deposit account and will be treated separately from your existing CSG shares. Therefore, a sale of CSG shares during the Election Period does not influence your right to elect between shares and cash.

Can I select both shares and cash?

Yes, it is possible to receive the Distribution in the form of both shares (subject to holding more CSG shares than indicated by the divisor of the Subscription Ratio) and cash.

Is there any difference in the tax treatment whether I choose to receive new CSG shares or a cash distribution as part of the Distribution?

The Distribution paid out of reserves from capital contributions of CSG 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 Swiss issuance stamp tax of 1% on the issue price of the new CSG shares will be borne by CSG. If you are a resident in other jurisdictions, please contact your tax advisor for applicable tax advice.

Is there any market risk for Eligible Shareholders electing to receive new CSG shares?

Yes, there is a certain market risk for Eligible Shareholders electing to receive new CSG shares as a result of the volatility in the CSG share price during and after the Election Period. The value of the CSG shares you receive may decrease between the time you make your election and the time you receive the new CSG shares. Also, on the ex-dividend day (which corresponds to the first day of the Election Period), the CSG share price movement is likely to reflect the impact of the Distribution.

Distribution restrictions

General

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 distribution of this document and 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 distribution of this document and the issuance of new CSG shares.

This document, as it relates to the share election option, is only addressed to Eligible Shareholders, i.e. to CSG shareholders:

(i) located in Switzerland;

(ii) (X) located or resident in Austria, Belgium, France, Italy, the Principality of Liechtenstein, 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, the Principality of Liechtenstein, Spain 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 this Summary Document and in which no consents, licences, approvals or authorisations of government, judicial or public bodies or authorities in that jurisdiction is required in connection with the share election option.

CSG shareholders should consult with their legal advisor, custodian bank or broker as to their eligibility to elect to receive new CSG shares and with their own advisors as to the legal, tax, business, financial and related aspects of the exercise of their right to elect to receive new CSG shares. Custodian banks or brokers should seek independent legal advice in advising their clients about their eligibility to elect to receive new CSG shares.

Inability to elect to receive new CSG shares under the Distribution

Under Swiss law, CSG shareholders have certain pre-emptive rights to subscribe on a pro rata basis for issuances of new shares or other securities that entitle holders to acquire new shares. However, CSG shareholders who are not Eligible Shareholders shall not be able to exercise their pre-emptive rights.

CSG shareholders who are not Eligible Shareholders ("Affected Shareholders") will not be able to benefit from the potential economic advantage of electing to receive new CSG shares over the default cash distribution. Such economic advantage may result from the impact of the Discount on the Issue Price and/or a favourable development of CSG's share price during the Election Period. In order to compensate the Affected Shareholders for these potential disadvantages, the Affected Shareholders will be eligible to receive a compensation payment in Swiss francs from CSG, subject to the following terms and conditions:

- 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 16 May 2012 must be higher than the Issue Price.
- Affected Shareholders must send to CSG's share register a physical copy of their dividend statement together with a completed and duly signed form "Request for Compensation", according to which they might need to provide evidence in appropriate form as to their status as Affected Shareholders within 30 calendar days of reception of such dividend statement from the custodian bank or broker but no later than 4 July 2012. The form "Request for Compensation" may be obtained at the Share Register of Credit Suisse Group AG, Share Register RXS, Robert Rohner, 8070 Zurich, Switzerland (e-mail: robert.rohner@credit-suisse.com).

- The amount of the compensation payment will be calculated in accordance with the following formula:
  $CP^{1} = (VWAP - IP) \times (NS / DSR)^{2}$
  whereas:
  CP = Amount of compensation payment to be paid by CSG in Swiss francs
  VWAP = Volume weighted average price of the CSG shares on SIX Swiss Exchange on 16 May 2012 according to Bloomberg (rounded to 2 decimal places)
  IP = Issue Price of new CSG shares
  NS = Number of CSG shares held by Affected Shareholder according to the dividend statement
  DSR = Divisor of Subscription Ratio
- Amounts of less than CHF 30.00 will not be compensated.

The compensation payment is free of any Swiss withholding taxes, stamp duties or other fees.

1 This formula only applies if the VWAP of the CSG shares on SIX Swiss Exchange on the second to last day of the Election Period, i.e. on 16 May 2012, is higher than the Issue Price.

2 (NS / DSR) rounded down to the next integer number.

Risk factors

Before making an election for CSG shares as part of the Distribution, Eligible Shareholders should carefully review and consider the following risk factors and the other information contained in this document. The realization of one or more of the events described below could have a material adverse effect on CSG's / our business, cash flows, results of operations, financial condition, growth prospects or the trading price of the CSG shares. Shareholders should note that the risks discussed below are not the only risks to which CSG is / we are exposed. Additional risks, which are not presently known to CSG / us or which CSG currently believes / we currently believe are immaterial, could likewise result in a material adverse effect on its business, cash flows, results of operations, financial condition, growth prospects or the trading price of the CSG shares. The order in which the following risks are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effects on CSG's / our business, cash flows, results of operations, financial condition, growth prospects or the trading price of the CSG shares.

Liquidity risk

Liquidity, or ready access to funds, is essential to our businesses, particularly our Investment Banking business. We maintain available liquidity to meet our obligations in a stressed liquidity environment. For information on our liquidity management, refer to "Liquidity and funding management" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management in the Credit Suisse Annual Report 2011.

Our liquidity could be impaired if we were unable to access the capital markets or sell our assets, and we expect our liquidity costs to increase

Our ability to borrow on a secured or unsecured basis and the cost of doing so can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to us or the banking sector, including our perceived or actual creditworthiness. An inability to obtain financing in the unsecured long-term or short-term debt capital markets, or to access the secured lending markets, could have a substantial adverse effect on our liquidity. In challenging credit markets, our funding costs may increase or we may be unable to raise funds to support or expand our businesses, adversely affecting our results of operations. Since 2009, access to the debt capital markets and secured lending markets has generally normalized for those financial institutions, including Credit Suisse, that emerged from the financial crisis in a relatively strong position. Nevertheless, the costs of liquidity have increased, and we expect to incur additional costs as a result of regulatory requirements for increased liquidity and the challenging economic environment in Europe, the US and elsewhere.

If we are unable to raise needed funds in the capital markets, we may need to liquidate unencumbered assets to meet our liabilities. In a time of reduced liquidity, we may be unable to sell some of our assets, or we may need to sell assets at depressed prices, which in either case could adversely affect our results of operations and financial condition.

Our businesses rely significantly on our deposit base for funding

Our businesses benefit from short-term funding sources, including primarily demand deposits, inter-bank loans, time deposits and cash bonds. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, our liquidity position could be adversely affected and we might be unable to meet deposit withdrawals on demand or at their contractual maturity, to repay borrowings as they mature or to fund new loans, investments and businesses.

Changes in our ratings may adversely affect our business

Ratings are assigned by rating agencies. They may lower, indicate their intention to lower or withdraw their ratings at any time. The major rating agencies remain focused on the financial services industry, particularly on uncertainties as to whether firms that pose systemic risk would receive government or central bank support in a financial or credit crisis and on such firms' potential vulnerability to market sentiment and confidence, particularly during periods of severe economic stress. For example, in December 2011, following the completion of a broad review of the ratings of the world's largest banks, Fitch Ratings (Fitch) lowered its ratings of eight "global trading and universal banks," including Credit Suisse. In doing so, Fitch noted that the downgrades reflected challenges faced by the sector as a whole, rather than negative developments in individual institutions' fundamental creditworthiness. Further downgrades in our assigned ratings, including in particular our credit ratings, could increase our borrowing costs, limit our access to capital markets, increase our cost of capital and adversely affect the ability of our businesses to sell or market their products, engage in business transactions – particularly longer-term and derivatives transactions – and retain our clients.

Market risk

We may incur significant losses on our trading and investment activities due to market fluctuations and volatility

Although we continued to reduce our balance sheet and accelerated the implementation of our client-focused, capital-efficient strategy in 2011, we continue to maintain large trading and investment positions and hedges in the debt, currency and equity markets, and in private equity, hedge funds, real estate and other assets. These positions could be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. To the extent that we own assets, or have net long positions, in any of those markets, a downturn in those markets could result in losses from a decline in the value of our net long positions. Conversely, to the extent that we have sold assets that we do not own, or have net short positions, in any of those markets, an upturn in those markets could expose us to potentially significant losses as we attempt to cover our net short positions by acquiring assets in a rising market. Market fluctuations, downturns and volatility can adversely affect the fair value of our positions and our results of operations. Adverse market or economic conditions or trends have caused, and may in the future cause, a significant decline in our net revenues and profitability.

Our businesses are subject to the risk of loss from adverse market conditions and unfavorable economic, monetary, political, legal and other developments in the countries we operate in around the world

As a global financial services company, our businesses are materially affected by conditions in the financial markets and economic conditions generally in Europe, the US and elsewhere around the world. The recovery from the economic crisis of 2008 and 2009 continues to be sluggish in several key developed markets. Additionally new challenges developed during 2011, particularly in Europe, which suffered from prolonged uncertainly over the future of the Euro, and the US, which saw the first downgrade of US sovereign debt in the modern era. Our financial condition and results of operations could be materially adversely affected if these conditions do not improve, or if they stagnate or worsen. Further, various countries in which we operate or invest have experienced severe economic disruptions particular to that country or region, including extreme currency fluctuations, high inflation, or low or negative growth, among other negative conditions. In 2011, particular concerns were raised about certain European countries, including Greece, Ireland, Italy, Portugal and Spain, regarding perceived weaknesses in their economic and fiscal condition, and how such weaknesses might affect other economies as well as financial institutions (including Credit Suisse) which lent funds to or did business with or in those countries. There is always the chance that economic disruptions in other countries, even in countries in which we do not currently conduct business or have operations, will adversely affect our businesses and results.

Adverse market and economic conditions continue to create a challenging operating environment for financial services companies. In particular, the impact of interest and foreign currency exchange rates, the risk of geopolitical events, fluctuations in commodity prices, the European sovereign debt crisis and the US federal debt crisis have affected financial markets and the economy. In recent years, movements in interest rates have affected our net interest income and the value of our trading and non-trading fixed income portfolios. In addition, movements in equity markets, together with lower industry-wide capital issuance levels, have affected the value of our trading and non-trading equity portfolios, while the strength of the CHF has adversely affected our revenues and net income.

Such adverse market or economic conditions may reduce the number and size of investment banking transactions in which we provide underwriting, mergers and acquisitions advice or other services and, therefore, may adversely affect our financial advisory and underwriting fees. Such conditions may adversely affect the types and volumes of securities trades that we execute for customers and may adversely affect the net revenues we receive from commissions and spreads. In addition, several of our businesses engage in transactions with, or trade in obligations of, governmental entities, including super-national, national, state, provincial, municipal and local authorities. These activities can expose us to enhanced sovereign, credit-related, operational and reputational risks, including the risks that a governmental entity may default on or restructure its obligations or may claim that actions taken by government officials were beyond the legal authority of those officials, which could adversely affect our financial condition and results of operations.

Unfavorable market or economic conditions have affected our businesses in recent years, including the low interest rate environment, continued cautious investor behavior, lower industry-wide capital issuance levels, and subdued mergers and acquisitions activity. These negative factors have been reflected in lower commissions and fees from our client-flow sales and trading and asset management activities, including commissions and fees that are based on the value of our clients' portfolios. Investment performance that is below that of competitors or asset management benchmarks could result in a decline in assets under management and related fees and make it harder to attract new clients. In light of the recent dislocation in the financial and credit markets, there has been a fundamental shift in client demand away from more complex products and significant client deleveraging, and our Asset Management and Wealth Management Clients results of operations have been and could continue to be adversely affected as long as this continues.

Adverse market or economic conditions have also negatively affected our private equity investments since, if a private equity investment substantially declines in value, we may not receive any increased share of the income and gains from such investment (to which we are entitled in certain cases when the return on such investment exceeds certain threshold returns), may be obligated to return to investors previously received excess carried interest payments and may lose our pro rata share of the capital invested. In addition, it could become more difficult to dispose of the investment, as even investments that are performing well may prove difficult to exit in weak IPO markets.

In addition to the macroeconomic factors discussed above, other events beyond our control, including terrorist attacks, military conflicts, economic or political sanctions, disease pandemics, political unrest or natural disasters could have a material adverse effect on economic and market conditions, market volatility and financial activity, with a potential related effect on our businesses and results.

We may incur significant losses in the real estate sector

We finance and acquire principal positions in a number of real estate and real estate-related products, primarily for clients, and originate loans secured by commercial and residential properties. We also securitize and trade in residential real estate and real estate-related whole loans, mortgages, and other real estate and commercial assets and products, including residential mortgage-backed securities. Our real estate businesses and risk exposures could continue to be adversely affected by the downturn in real estate markets, other sectors and the economy as a whole. In particular, the risk of the real estate market overheating in certain areas of Switzerland could have a material adverse effect on our real estate business.

Holding large and concentrated positions may expose us to large losses

Concentrations of risk could increase losses in our Private Banking and Investment Banking businesses, which may have sizeable loans to, and securities holdings in, certain customers, industries or countries. Decreasing economic growth in any sector in which we make significant commitments, for example, through underwriting, lending or advisory services, could also negatively affect our net revenues.

We have significant risk concentration in the financial services industry as a result of the large volume of transactions we routinely conduct with broker-dealers, banks, funds and other financial institutions, and in the ordinary conduct of our business we may be subject to risk concentration with a particular counterparty. We, like other financial institutions, continue to adapt our practices and operations in consultation with our regulators to better address an evolving understanding of our exposure to, and management of, systemic risk and risk concentration to financial institutions. Regulators continue to focus on these risks, and there are numerous new regulations and government proposals, and significant ongoing regulatory uncertainty, about how best to address them. There can be no assurance that the changes in our industry,

operations, practices and regulation will be effective in managing this risk. For further information, refer to "Regulation and supervision" in I – Information on the company in the Credit Suisse Annual Report 2011.
Risk concentration may cause us to suffer losses even when economic and market conditions are generally favorable for others in our industry.

Our hedging strategies may not prevent losses

If any of the variety of instruments and strategies we use to hedge our exposure to various types of risk in our businesses is not effective, we may incur losses. We may be unable to purchase hedges or be only partially hedged, or our hedging strategies may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk.

Market risk may increase the other risks that we face

In addition to the potentially adverse effects on our businesses described above, market risk could exacerbate the other risks that we face. For example, if we were to incur substantial trading losses, our need for liquidity could rise sharply while our access to liquidity could be impaired. In conjunction with another market downturn, our customers and counterparties could also incur substantial losses of their own, thereby weakening their financial condition and increasing our credit and counterparty risk exposure to them.

Credit risk

We may suffer significant losses from our credit exposures

Our businesses are subject to the fundamental risk that borrowers and other counterparties will be unable to perform their obligations. Our credit exposures exist across a wide range of transactions that we engage in with a large number of clients and counterparties, including lending relationships, commitments and letters of credit, as well as derivative, foreign exchange and other transactions. Our exposure to credit risk can be exacerbated by adverse economic or market trends, as well as increased volatility in relevant markets or instruments. In addition, disruptions in the liquidity or transparency of the financial markets may result in our inability to sell, syndicate or realize the value of our positions, thereby leading to increased concentrations. Any inability to reduce these positions may not only increase the market and credit risks associated with such positions, but also increase the level of risk-weighted assets on our balance sheet, thereby increasing our capital requirements, all of which could adversely affect our businesses. For information on management of credit risk, refer to "Credit risk" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management in the Credit Suisse Annual Report 2011.
Management's determination of the provision for loan losses is subject to significant judgment. Our banking businesses may need to increase their provisions for loan losses or may record losses in excess of the previously determined provisions if our original estimates of loss prove inadequate, which could have a material adverse effect on our results of operations. For information on provisions for loan losses and related risk mitigation, refer to "Credit risk" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management and "Note 1 – Summary of significant accounting policies", "Note 10 – Provision for credit losses" and "Note 18 – Loans, allowance for loan losses and credit quality" in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2011.
Our regular review of the creditworthiness of clients and counterparties for credit losses does not depend on the accounting treatment of the asset or commitment. Changes in creditworthiness of loans and loan commitments that are fair valued are reflected in trading revenues.
We have experienced in the past, and may in the future experience, pressure to assume longer-term credit risk, extend credit against less liquid collateral and price derivative instruments more aggressively based on the credit risks that we take due to competitive factors. We expect our capital and liquidity requirements, and those of the financial services industry, to increase as a result of these risks.

Defaults by a large financial institution could adversely affect financial markets generally and us specifically

Concerns, or even rumors, about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as systemic risk. Concerns about defaults by and failures of many financial institutions, particularly those with significant exposure to the eurozone, continued in 2011 and could continue to lead to losses or defaults by financial institutions and financial intermediaries with which we interact on a daily basis, such as clearing agencies, clearing houses, banks, securities firms and exchanges. Our credit risk exposure will also increase if the collateral we hold cannot be realized upon or can only be liquidated at prices insufficient to cover the full amount of exposure.

The information that we use to manage our credit risk may be inaccurate or incomplete

Although we regularly review our credit exposure to specific clients and counterparties and to specific industries, countries and regions that we believe may present credit concerns, default risk may arise from events or circumstances that are difficult to foresee or detect, such as fraud. We may also fail to receive full information with respect to the credit or trading risks of a counterparty.

Risks from estimates and valuations

We make estimates and valuations that affect our reported results, including measuring the fair value of certain assets and liabilities, establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating our ability to realize deferred tax assets, valuing equity-based compensation awards and calculating of expenses and liabilities associated with our pension plans. These estimates are based upon judgment and available information, and our actual results may differ materially from these estimates. For information on these estimates and valuations, refer to “Critical accounting estimates” in II – Operating and financial review and “Note 1 – Summary of significant accounting policies” in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2011.

Our estimates and valuations rely on models and processes to predict economic conditions and market or other events that might affect the ability of counterparties to perform their obligations to us or impact the value of assets. To the extent our models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, our ability to make accurate estimates and valuations could be adversely affected.

Risks relating to off-balance sheet entities

We enter into transactions with special purpose entities (SPEs) in our normal course of business, and certain SPEs with which we transact business are not consolidated and their assets and liabilities are off-balance sheet. The accounting requirements for consolidation, initially and if certain events occur that require us to reassess whether consolidation is required, can require the exercise of significant management judgment. Accounting standards relating to consolidation, or their interpretation, have changed and may continue to change. If we are required to consolidate an SPE, its assets and liabilities would be recorded on our consolidated balance sheets and we would recognize related gains and losses in our consolidated statements of operations, and this could have an adverse impact on our results of operations and capital and leverage ratios. For information on our transactions with and commitments to SPEs, refer to “Off-balance sheet” in III – Treasury, Risk, Balance sheet and Off-balance sheet – Balance sheet, off-balance sheet and contractual obligations and ”Note 2 – Recently issued accounting standards” in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2011.

Cross-border and foreign exchange risk

Cross-border risks may increase market and credit risks we face

Country, regional and political risks are components of market and credit risk. Financial markets and economic conditions generally have been and may be materially affected by such risks. Economic or political pressures in a country or region, including those arising from local market disruptions, currency crises, monetary controls or other factors, may adversely affect the ability of clients or counterparties located in that country or region to obtain foreign currency or credit and, therefore, to perform their obligations to us, which in turn may have an adverse impact on our results of operations.

We may face significant losses in emerging markets

As a global financial services company and industry leader in emerging markets, we are exposed to economic instability in emerging market countries. We monitor these risks, seek diversity in the sectors in which we invest and emphasize client-driven business. Our efforts at containing emerging market risk, however, may not always succeed.

Currency fluctuations may adversely affect our results of operations

We are exposed to risk from fluctuations in exchange rates for currencies, particularly the US dollar. In particular, a substantial portion of our assets and liabilities in our Investment Banking and Asset Management businesses are denominated in currencies other than the Swiss franc, which is the primary currency of our financial reporting. Our capital is also stated in Swiss francs and we do not fully hedge our capital position against changes in currency exchange rates. Notwithstanding the actions of the Swiss National Bank to impose a floor for the CHF-EUR exchange rate, the Swiss franc appreciated significantly against the US dollar and euro in 2011. The appreciation of the Swiss franc in particular and exchange rate volatility in general have had an adverse impact on our results of operations and capital position in recent years and may have such an effect in the future.

Operational risk

We are exposed to a wide variety of operational risks, including information technology risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. In general, although we have business continuity plans, our businesses face a wide variety of operational risks, including technology risk that stems from dependencies on information technology, third-party suppliers and the telecommunications infrastructure. As a global financial services company, we rely heavily on our financial, accounting and other data processing systems, which are varied and complex. Our business depends on our ability to process a large volume of diverse and complex transactions, including derivatives transactions, which have increased in volume and complexity. We are exposed to operational risk arising from errors made in the execution, confirmation or settlement of transactions or in transactions not being properly recorded or accounted for. Regulatory requirements in this area have increased and are expected to increase further.

Information security, data confidentiality and integrity are of critical importance to our businesses. Despite our wide array of security measures to protect the confidentiality, integrity and availability of our systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to our systems and information. We could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties.

If any of our systems do not operate properly or are compromised as a result of cyber-attacks, security breaches, unauthorized access, loss or destruction of data, unavailability of service, computer viruses or other events that could have an adverse security impact, we could be subject to litigation or suffer financial loss, a disruption of our businesses, liability to our clients, regulatory intervention or reputational damage. Any such event could also require us to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures.

We may suffer losses due to employee misconduct

Our businesses are exposed to risk from potential non-compliance with policies, employee misconduct or negligence and fraud, which could result in regulatory sanctions and serious reputational or financial harm. In recent years, a number of multi-national financial institutions have suffered material losses due to the actions of "rogue traders" or other employees. It is not always possible to deter employee misconduct and the precautions we take to prevent and detect this activity may not always be effective.

Risk management

We have risk management procedures and policies designed to manage our risk. These techniques and policies, however, may not always be effective, particularly in highly volatile markets. We continue to adapt our risk management techniques, in particular value-at-risk, which relies on historical data, to reflect changes in the financial and credit markets. No risk management procedures can anticipate every market development or event, and our risk management procedures and hedging strategies, and the judgments behind them, may not fully mitigate our risk exposure in all markets or against all types of risk. For information on our risk management, refer to "Risk management" in III – Treasury, Risk, Balance sheet and Off-balance sheet in the Credit Suisse Annual Report 2011.

Legal and regulatory risks

Our exposure to legal liability is significant

We face significant legal risks in our businesses, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms are increasing.

We and our subsidiaries are subject to a number of material legal proceedings, regulatory actions and investigations, and an adverse result in one or more of these proceedings could have a material adverse effect on our operating results for any particular period, depending, in part, upon our results for such period. For information relating to these and other legal and regulatory proceedings involving our Investment Banking and other businesses, refer to "Legal proceedings" in Additional information and "Note 37 – Litigation" in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2011.

It is inherently difficult to predict the outcome of many of the legal, regulatory and other adversarial proceedings involving our businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, seek damages of unspecified or indeterminate amounts or involve novel legal claims. Management is required to establish, increase or release reserves for losses that are probable and reasonably estimable in connection with these matters. For more information, refer to "Critical accounting estimates" in II – Operating and financial review and "Note 1 – Summary of significant accounting policies" in V – Consolidated financial statements – Credit Suisse Group in the Credit Suisse Annual Report 2011.

Regulatory changes may adversely affect our business and ability to execute our strategic plans

As a participant in the financial services industry, we are subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Switzerland, Europe, the US and other jurisdictions in which we operate around the world. Such regulation is becoming increasingly more extensive and complex and, in recent years, costs related to our compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have all increased significantly. These regulations often serve to limit our activities, including through the application of increased capital requirements, customer protection and market conduct regulations, and direct or indirect restrictions on the businesses in which we may operate or invest. Such limitations can have a negative effect on our business and our ability to implement strategic initiatives.

Since 2008, regulators and governments have focused on the reform of the financial services industry, including enhanced capital, leverage and liquidity requirements, changes in compensation practices (including tax levies) and measures to address systemic risk. We are already subject to increased regulation in many areas of our business and expect to face increased regulation and regulatory scrutiny and enforcement. We expect such increased regulation to increase our costs and affect our ability to conduct certain businesses. For example, our business may be affected by regulatory initiatives such as the additional capital requirements, capital adequacy ratios, leverage capital requirements and liquidity principles, we have agreed with our primary regulator in Switzerland, the Swiss Financial Market Supervisory Authority (FINMA), the ongoing implementation in the US of the provisions of the Dodd Frank Wall Street Reform and Consumer Protection Act (including the "Volcker Rule" and derivatives regulation) and other regulatory developments described in I – Information on the company – Regulation and supervision. We expect the financial services industry, including Credit Suisse, to continue to be affected by the significant uncertainty over the scope and content of regulatory reform in 2012.

Despite our best efforts to comply with applicable regulations, a number of risks remain, particularly in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. Authorities in many jurisdictions have the power to bring administrative or judicial proceedings against us, which could result in, among other things, suspension or revocation of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially adversely affect our results of operations and seriously harm our reputation.

Changes in laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect our results of operations. For a description of our regulatory regime and capital requirements and a summary of some of the significant regulatory and government reform proposals affecting the financial services industry, refer to "Regulation and supervision" in I – Information on the company in the Credit Suisse Annual Report 2011.

Changes in monetary policy are beyond our control and difficult to predict

We are affected by the monetary policies adopted by the central banks and regulatory authorities of Switzerland, the US and other countries. The actions of the Fed and other central banking authorities directly impact our cost of funds for lending, capital raising and investment activities and may impact the value of financial instruments we hold and the competitive and operating environment for the financial services industry. Many central banks have implemented significant changes to their monetary policy. We cannot predict whether these changes will have a material adverse effect on us or our operations. In addition, changes in monetary policy may affect the credit quality of our customers. Any changes in monetary policy are beyond our control and difficult to predict.

Legal restrictions on our clients may reduce the demand for our services

We may be materially affected not only by regulations applicable to us as a financial services company, but also by regulations of general application. For example, the volume of our business in any one year could be affected by, among other things, existing and proposed tax legislation, antitrust and competition policies, corporate governance initiatives and other governmental regulations and policies and changes in the interpretation or enforcement of existing laws and rules that affect business and the financial markets.

Any conversion of our contingent capital will dilute the ownership interests of existing shareholders

Under Swiss regulatory capital rules that we expect to be implemented, we will be required to issue a significant amount of contingent capital which will convert into common equity upon the occurrence of a triggering event. We have already issued or agreed to issue an aggregate of CHF 8.6 billion in principal amount of such contingent capital, and we expect to issue more such contingent capital in the future. If a triggering event occurs, the conversion of some or all of the contingent capital then outstanding will result in the dilution of the ownership interests of our then existing shareholders, which dilution could be substantial. Additionally, any conversion, or the anticipation of the possibility of a conversion, could depress the market price of our common stock.

Competition

We face intense competition

We face intense competition in all financial services markets and for the products and services we offer. Consolidation through mergers, acquisitions, alliances and cooperation, including as a result of financial distress, is increasing competitive pressures. Competition is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve client needs. Consolidation has created a number of firms that, like us, have the ability to offer a wide range of products, from loans and deposit-taking to brokerage, investment banking and asset management services. Some of these firms may be able to offer a broader range of products than we do, or offer such products at more competitive prices. Current market conditions have resulted in significant changes in the competitive landscape in our industry as many institutions have merged, declared bankruptcy, received government assistance or changed their regulatory status, which will affect how they conduct their business. In addition, current market conditions have had a fundamental impact on client demand for products and services. Although we expect the increasing consolidation and changes in our industry to offer opportunities, we can give no assurance that our results of operations will not be adversely affected.

Our competitive position could be harmed if our reputation is damaged

In the highly competitive environment arising from globalization and convergence in the financial services industry, a reputation for financial strength and integrity is critical to our performance, including our ability to attract and maintain clients and employees. Our reputation could be harmed if our comprehensive procedures and controls fail, or appear to fail, to address conflicts of interest, prevent employee misconduct, produce materially accurate and complete financial and other information or prevent adverse legal or regulatory actions. Refer to "Reputational risk" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management in the Credit Suisse Annual Report 2011.

We must recruit and retain highly skilled employees

Our performance is largely dependent on the talents and efforts of highly skilled individuals. Competition for qualified employees is intense. We have devoted considerable resources to recruiting, training and compensating employees. Our continued ability to compete effectively in our businesses depends on our ability to attract new employees and to retain and motivate our existing employees. The continued public focus on compensation practices in the financial services industry, and related regulatory changes, may have an adverse impact on our ability to attract and retain highly skilled employees.

We face competition from new trading technologies

Our Private Banking, Investment Banking and Asset Management businesses face competitive challenges from new trading technologies, which may adversely affect our commission and trading revenues, exclude our businesses from certain transaction flows, reduce our participation in the trading markets and the associated access to market information and lead to the creation of new and stronger competitors. We have made, and may continue to be required to make, significant additional expenditures to develop and support new trading systems or otherwise invest in technology to maintain our competitive position.

Risks relating to our strategy

We may not achieve all of the expected benefits of our strategic initiatives

In light of increasing regulatory and capital requirements and continued challenging market and economic conditions, we announced in 2011 that we are adapting our client-focused, capital-efficient strategy to optimize our use of capital and improve our cost structure. In order to implement this strategy, we are reducing headcount by approximately 7% across the Group, maximizing deployment opportunities by rationalizing our existing business footprint, more fully integrating our operating model and continuing to centralize our infrastructure and streamlining our operational and support functions. We are also redeploying capital, particularly in Investment Banking, to invest and grow businesses while significantly reducing our risk-weighted assets and cost base. Factors beyond our control, including but not limited to the market and economic conditions and other challenges discussed in detail above, could limit our ability to achieve all of the expected benefits of these initiatives.

In addition, acquisitions and other similar transactions we undertake as part of our strategy subject us to certain risks. Even though we review the records of companies we plan to acquire, it is generally not feasible for us to review all such records in detail. Even an in-depth review of records may not reveal existing or potential problems or permit us to become familiar enough with a business to assess fully its capabilities and deficiencies. As a result, we may assume unanticipated liabilities (including legal and compliance issues), or an acquired business may not perform as well as expected. We also face the risk that we will not be able to integrate acquisitions into our existing operations effectively as a result of, among other things, differing procedures, business practices and technology systems, as well as difficulties in adapting an acquired company into our organizational structure. We face the risk that the returns on acquisitions will not support the expenditures or indebtedness incurred to acquire such businesses or the capital expenditures needed to develop such businesses.

In recent years, we have also undertaken a number of new joint ventures and strategic alliances. Although we endeavor to identify appropriate partners, our joint venture efforts may prove unsuccessful or may not justify our investment and other commitments.

Risks relating to the distribution in the form of new CSG shares

CSG share price movements

CSG's share price is – in addition to being influenced by company-specific news and events – dependent on a number of factors that we cannot control, including general economic conditions and market volatility. Accordingly, there is a risk that the price of the CSG shares could decline after the announcement of the final terms of the Distribution, therefore lowering the monetary value of the shares received. CSG's share price will also be influenced on or after the ex-dividend day due to the dilutive impact of the Distribution payout.

Eligible Shareholders who do not elect to receive new CSG shares as part of the Distribution may experience dilution in their shareholding

Election Rights that are not exercised prior to the end of the Exercise Period will expire. To the extent that an Eligible Shareholder does not elect to receive new CSG shares prior to the end of the Exercise Period or that an Eligible Shareholder elects to receive a cash distribution instead of new CSG shares, such shareholder's proportionate ownership and voting interests in CSG's outstanding share capital after the completion of the capital increase will be diluted.

CSG shareholders outside Switzerland may not be able to exercise pre-emptive rights

Under Swiss law, CSG shareholders have certain pre-emptive rights to subscribe on a pro rata basis for issuances of new shares or other securities that entitle holders to acquire new shares. Due to laws and regulations in their respective jurisdictions, however, non-Swiss CSG shareholders may not be able to exercise their pre-emptive rights. We do not intend to take any action to register or otherwise qualify the offering of pre-emptive rights or shares under the law of any jurisdiction where the offering of such rights is or will be restricted. If CSG shareholders in such jurisdictions were unable to exercise their pre-emptive rights, their ownership interest in CSG would be diluted.

The shareholders' resolutions regarding the Distribution and/or the increase of the existing authorized capital may be challenged

The Board of Directors proposes that the Distribution and an increase of the existing authorized capital be approved by the AGM to be held on 27 April 2012. As with all shareholders' resolutions of Swiss corporations, such resolutions are subject to a possible challenge pursuant to Art. 706 and 706a of the CO. In connection with such a challenge, the registration of the increase of the existing authorized capital in the commercial register of the Canton of Zurich as well as the issuance of new CSG shares may be blocked and, therefore, prevent or delay completion of the capital increase and the payment of the Distribution in shares.

Future issuances of equity or debt securities that are convertible into equity may result in a dilution of shareholding

We may choose to raise additional capital depending on market conditions or strategic considerations. To the extent that additional capital is raised through the issuance of equity or other securities that are convertible into equity, such issuance could further dilute a shareholder's proportional ownership and voting interest in CSG.

Our ability to pay distributions or make other distributions to our shareholders in the future may be restricted

We may decide not to, or be unable to, pay any distributions or make other distributions to our shareholders. Our ability to pay distributions to our shareholders depends on the existence or availability to CSG of sufficient distributable profits or capital. Even if there are sufficient distributable profits or capital available at the level of CSG or our subsidiaries, we may not pay a dividend or make other distributions for a variety of reasons.

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