

Credit Suisse Group AG

Zurich

Report of the statutory auditor
to the extraordinary General Meeting

on the proposal of the Board of Directors
for the appropriation of retained earnings and
capital contribution reserves
dated 29 October 2020

Report of the statutory auditor

to the extraordinary General Meeting of Credit Suisse Group AG

Zurich

As statutory auditor, we have audited the enclosed proposal of the Board of Directors for the appropriation of retained earnings and capital contribution reserves of Credit Suisse Group AG dated 29 October 2020.

Board of Directors' responsibility

The Board of Directors is responsible for compliance with the requirements of Swiss law and the company's articles of association in relation to the appropriation of retained earnings and capital contribution reserves.

Auditor's responsibility

Our responsibility is to express an opinion on the enclosed proposal for the appropriation of retained earnings and capital contribution reserves based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we adhere to the professional rules of conduct and plan and perform the audit to obtain reasonable assurance about whether the requirements of Swiss law and the company's articles of association have been fulfilled.

An audit involves performing procedures to obtain audit evidence about whether the requirements of Swiss law and the company's articles of association have been fulfilled. The procedures selected depend on the auditor's judgement. This includes the assessment of the risks of material divergences from the requirements of Swiss law and the company's articles of association, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the proposal of the Board of Directors for the appropriation of retained earnings and capital contribution reserves complies with Swiss law and the company's articles of association.

PricewaterhouseCoopers AG

Matthew Falconer
Audit expert
Auditor in charge

Beresford Caloia
Audit expert

Zürich, 29 October 2020

Enclosure:

- Proposal of the Board of Directors for the appropriation of retained earnings and capital contribution reserves dated 29 October 2020

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Proposal of the Board of Directors for the appropriation of retained earnings and capital contribution reserves of Credit Suisse Group AG

Proposal of the Board of Directors

The Board of Directors proposes a distribution of dividends of CHF 0.1388 gross per registered share, half from retained earnings and half out of the capital contribution reserves.

Proposal for distribution out of retained earnings

Retained earnings (CHF million)

Balance at end of year 2019	8,534
Distribution of CHF 0.0694 per registered share ¹	(170)
Balance to be carried forward	8,364
Cancellation of shares related to the share repurchase program 2019 – 2020 ¹	(1,159)
Balance before distribution	7,205
Proposed distribution of CHF 0.0694 per registered share ²	(168)
Balance after distribution	7,037

Proposal for distribution out of capital contribution reserves

Capital contribution reserves (CHF million)

Balance at end of year 2019	25,659
Distribution of CHF 0.0694 per registered share ¹	(170)
Cancellation of shares related to the share repurchase program 2019 – 2020 ¹	(161)
Balance before distribution	25,328
Proposed distribution of CHF 0.0694 per registered share ²	(168)
Balance after distribution	25,160

¹ As per Shareholder's Resolution at the Annual General Meeting on April 30, 2020.

² 2,425,949,152 registered shares – net of own shares held by the company – as of September 30, 2020. The number of registered shares eligible for distribution may change due to the issuance of new registered shares and transactions in own shares.

The Company will not distribute the dividend with respect to Company shares that it holds itself at the time of distribution.