

To the Shareholders of
Credit Suisse Group AG
**Letter from the Chairman
of the Board of Directors**

Zurich, March 20, 2015

Dear Shareholders

On behalf of Credit Suisse, I would like to thank you for your trust and support over the past year. In a challenging economic environment, we have strengthened our capital position, reduced risk and further improved the capital efficiency of our business. We have created value for our shareholders and clients through cost discipline and targeted innovation, and even after the final settlement of all outstanding legal issues in connection with US cross-border business, we generated net income attributable to shareholders of CHF 1,875 million. For the 2014 financial year, the Board of Directors proposes a distribution against reserves from capital contributions of CHF 0.70 per registered share, consistent with the previous year.

As already announced, this year will mark a change in the operational leadership of our bank. Tidjane Thiam, a strong leader with an impressive track record, will be taking over as the new Chief Executive Officer of Credit Suisse. Tidjane Thiam is currently the CEO of UK financial services group Prudential plc. He will succeed Brady W. Dougan, who steps down at the end of June 2015 after eight years as CEO. We would like to express our sincere gratitude to Brady Dougan for his exceptional commitment and the remarkable personal contribution he has made to Credit Suisse over the course of the past 25 years.

Credit Suisse will continue to operate internationally as an integrated bank that generates competitive advantages from the close collaboration between Private Banking & Wealth Management and Investment Banking. We believe there are very attractive growth opportunities in the emerging markets, particularly in Asia, and especially among ultra-high-net-worth clients. In 2015, we will be introducing innovative new services here that will facilitate digital-based wealth management. We will also be updating and significantly expanding our online presence in our Swiss home market.

At the upcoming Annual General Meeting, you will for the first time be able to take part in a binding vote on compensation for members of the Board of Directors and the Executive Board. Our Articles of Association were amended at last year's Annual General Meeting to enable this change.

We are pleased to propose Seraina Maag as a new member of the Board of Directors. Seraina Maag is President and Chief Executive Officer of the EMEA region at American International Group (AIG) and has had a long international career in the financial services and insurance industries. As previously announced, Jean-Daniel Gerber and Anton van Rossum will be stepping down from the Board of Directors at the Annual General Meeting. I would like to express my appreciation and thanks for their valuable contributions during their terms of office.

I look forward to welcoming you at the Hallenstadion in Zurich on April 24, 2015.

Sincerely,



Urs Rohner
Chairman of the Board of Directors



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