

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

Zurich, March 24, 2016

## Dear shareholders

We have already achieved a great deal since the appointment of Tidjane Thiam as the new CEO of Credit Suisse Group in mid-2015 and the announcement of our strategic realignment last October. Over the past few months, we have introduced a new, simplified organizational structure that will allow us to more flexibly address client needs, and we have driven forward the implementation of our strategic plans consistently and with notable success in a difficult environment. In addition, we announced yesterday that we are accelerating the restructuring of our Global Markets division and the implementation of our Group-wide cost savings program.

In November and December 2015, we successfully carried out a capital increase, in the form of a private placement and a rights offering, that generated gross proceeds of CHF 6.0 billion. At the end of the fourth quarter of 2015, Credit Suisse reported its strongest ever look-through common equity tier 1 (CET1) ratio of 11.4%. Our strengthened balance sheet gives us the necessary flexibility to drive forward the implementation of our strategy, meet increasing regulatory requirements, and withstand significant market volatility.

As a consequence of the restructuring of Credit Suisse, we have also recognized significant costs to settle legacy issues in connection with the realignment, including a substantial goodwill impairment, sizeable restructuring costs – particularly in the fixed income business – and significant litigation expenses to resolve legacy legal disputes. These factors are reflected in the Group's pre-tax losses of CHF 2.4 billion for the full year 2015 and CHF 6.4 billion for the fourth quarter of 2015.

Despite the challenging environment, particularly in the fourth quarter of 2015, our efforts to implement our new strategy got off to a good start at the end of the year. Credit Suisse delivered adjusted\* Core pre-tax income of CHF 4.2 billion for the full year 2015, driven by the strong performance and profitable growth of our new geographically focused divisions Asia Pacific, Swiss Universal Bank and the private banking business within International Wealth Management, as well as by the equities business and the M&A transactions of our two investment banking divisions. Our employees around the world made a significant contribution.

Our aim is for our divisions to deliver profitable growth in the medium and long term. At the same time, we will continue to significantly reduce our fixed cost base, as mentioned above, and invest in the future, particularly in Switzerland and the Asia Pacific region. While working to achieve this goal, we will assign considerable importance to risk management and compliance, as well as to satisfying our obligations towards regulators.

At the Annual General Meeting of April 29, 2016, we will propose to shareholders a distribution of CHF 0.70 per registered share out of capital contribution reserves, unchanged compared to the previous year, in the form of either a scrip dividend or a cash distribution. For the purpose of issuing new registered shares for the scrip dividend, a proposal will also be put to the Annual General Meeting to increase the Group's authorized capital accordingly.

As was the case last year, shareholders will be asked to approve resolutions on proposals for the compensation of the Board of Directors and the Executive Board and will again be given the opportunity to submit their views on the Compensation Report in a consultative vote.

We are pleased to propose Alexander Gut and Joaquin J. Ribeiro for election as new members of the Board of Directors at the Annual General Meeting. With their profound international experience in financial services and bank audit, and against an increasingly complex regulatory backdrop and rapidly changing market environment, both candidates will ideally complement the Board of Directors. Sebastian Thrun will not be standing for re-election to the Board of Directors at the Annual General Meeting. In his capacity as senior advisor of our new fintech venture "Credit Suisse Labs" and as Chairman of our Innovation & Technology Committee, he will focus on driving forward innovation in banking at Credit Suisse. I would like to express my considerable thanks to Sebastian Thrun for his great contribution during his tenure, and look forward to continuing our successful collaboration in the future.

You can find more details on the individual proposals in the invitation and the additional documentation on the Annual General Meeting, which accompany this letter.

Also on behalf of the entire Board of Directors, I would like to thank you very much for your valued support and ongoing trust.

I look forward to welcoming you to the Hallenstadion in Zurich on April 29, 2016.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Urs Rohner', is positioned above the typed name and title.

Urs Rohner  
Chairman of the Board of Directors

\* Adjusted results are non-GAAP financial measures. Adjusted Core pre-tax income excludes goodwill impairment of CHF 3,797 million, restructuring expenses of CHF 202 million, major litigation provisions of CHF 530 million, fair value gains on own debt of CHF (298) million, real estate gains of CHF (95) million and gains on business sales of CHF (34) million for the full-year 2015.



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