

# MINUTES

## Annual General Meeting 2008 Credit Suisse Group

Friday April 25, 2008, 10:30, Hallenstadion, Zurich-Oerlikon

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**Walter B. Kielholz**, Chairman of the Board of Directors ("BoD") of Credit Suisse Group ("CSG"), **chaired** the Annual General Meeting ("AGM") pursuant to Art. 11 of the articles of association ("AoA"). He ascertained that the AGM had been convened in due time and form by publication in the Swiss Official Gazette of Commerce No. 62 dated April 1, 2008.

The shareholders had previously been given the opportunity to view the annual report, the parent company's 2007 financial statements, the Group's 2007 consolidated financial statements and the audit reports at the Bank's headquarters pursuant to Art. 696 para. 1 of the Swiss Code of Obligations ("CO").

The BoD elected Pierre Schreiber as **secretary**. The following persons were also present: Dr. Patrick Schleiffer, Attorney, substitute of the **independent proxy** Dr. Christoph Reinhardt, Attorney, elected by the BoD as per Art. 689c CO; the **representative of CSG**, Manfred Stöpper; and David Jahnke, Robert Overstreet and Philipp Rickert as **representatives of the Independent Auditors** KPMG Klynveld Peat Marwick Goerdeler SA, Zurich ("KPMG").

Based on Art. 11 AoA, the following were elected in an open ballot as **tellers**: Bruno Letsch as teller and umpire; Valentin Bühler, Dieter C. Hauser, Arnold Huber, Anne Elisabeth Schlumberger and Philippe Zimmermann as tellers.

The **Chairman** explained to the shareholders their entitlements under law and the AoA, and informed them of other administrative provisions and issues, before ascertaining that the AGM was correctly constituted and could thus validly pass resolutions concerning all agenda items.

<b>1 Presentation and Approval of the Annual Report, the Parent Company's 2007 Financial Statements and the Group's 2007 Consolidated Financial Statements</b>
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In his speech (*annex 1*), the **Chairman** talked about the current financial crisis, pointing out how CSG has successfully mastered the turbulent situation on the financial markets to date. He then reported on the securities trading incident, which resulted in valuation adjustments of CHF 2.9 bn being made. To avoid such occurrences in the future, internal control processes were rigorously checked and any weak points remedied. The Chairman then commented on the results for the first quarter of 2008, which indicated a net loss of over CHF 2 bn. Despite this bitter setback, CSG enjoys a favorable position in comparison to its competitors and still has a strong capital base, which provides the foundation for continuing to pursue strategic growth targets with the necessary rigor. The Chairman closed his speech by providing an outlook on the possible trend for the remainder of 2008, and thanked the employees of CSG for their tremendous commitment in the past business year.

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Chief Executive Officer ("CEO") **Brady W. Dougan** then presented in detail the financial results of CSG and the individual divisions in 2007 and the first quarter of 2008 (*annex 2*). The 2007 result and the evident robustness of the business model throughout the financial crisis prove that CSG is pursuing the correct strategy as a global, integrated bank.

The secretary then announced the **number of participants** as per Art. 689e CO:

1,973 shareholders holding 414,843,478 registered shares with a total par value of CHF 16,593,739.12 were represented either directly or indirectly at the AGM as of 10:45 a.m. (*annex 3*).

**Speeches** were then made by the following:

**1. Speaker 1**

The **speaker** considered "Americanization" to be the main reason for the present crisis at CSG. He claimed that, as a result of wrongly appointing B.W. Dougan as CEO and by engaging other Americans in key management positions, typical Swiss virtues are being eroded, exposing CSG and Switzerland as a financial center in general to disproportionate risks. The speaker expressed his shock at CSG's compensation policy, stating that CHF 162 mn had been paid out to members of the BoD and Executive Board in the year under review. The Chairman and the CEO together claimed a fifth of this amount, making them the best-paid management duo in European banking. The speaker called for a rethink and a rapid reversal of the extravagant compensation policy within CSG.

The **Chairman** acknowledged that the American market is very challenging and thus harbors risks, but that there is no getting around this market for a global bank. He claimed that there was no way to foresee the extent of the current crisis. He also expressed his opinion that it is incorrect to demonize the American market due to the current financial crisis; after all, the Swiss real estate crisis in the 1990s resulted in similarly high losses. In response to the speaker's criticism of the compensation policy at CSG, the Chairman indicated the radical changes made to CSG's salary system in 2005 and 2006, based on the principle of aligning the interests of Management with those of the shareholders in the long term. As a substantial proportion of the variable salary component spans several years and is dependent on the performance of CSG stock, those receiving such variable salary components are – like the other shareholders – exposed to a risk of a fall in the share price, which would result in a smaller bonus.

**2. Speaker 2**

The **speaker** asked if the former Chairman of the CSG Advisory Board was present at the last AGM on May 4, 2007, and wanted to know why the Advisory Board had been disbanded. He also wished to know whether the entire BoD was present in person today. He proceeded to talk about CSG's business relationship with the Malaysian tropical timber company Samling, claiming that CSG's risk management had evidently failed, leading to massive reputational damage for CSG. He then also objected to CSG's salary policy, which he referred to as "too much." He called on the shareholders present to become more actively involved and to confront excesses on the part of the BoD and the Executive Board with greater vigor.

The **Chairman** confirmed that Flavio Cotti was absent at the last AGM for health reasons, but that he was here at the current AGM. With the exception of Ernst Tanner, all members of the BoD of CSG were present in person. The Advisory Board had been disbanded in the previous year and replaced by a more effective model at regional level. The Chairman agreed with the majority of the speaker's opinions concerning Samling. In terms of the salary policy, the Chairman stated that the salaries paid for the 2007 financial year were appropriate in view of the bank's record result. In addition, it should be taken into account that top management salaries were cut by 30% on average due to valuation adjustments that were not recognized until a later date.

### 3. Speaker 3

The **speaker**, representing Actares (Shareholders for Sustainable Business), voiced his regret over the serious deficiencies in CSG's financial accounting and announced that, for this reason, Actares was not prepared to grant discharge to the BoD and the Executive Board. However, his main concern was sustainable, responsible use of resources against the backdrop of global climate change. While the speaker praised the fact that CSG is making efforts to achieve CO2 neutrality in its activities, he criticized CSG for not taking sufficient account of environmental aspects in its financing and investment activities. He referred to the Carbon Principles, which had been signed by three prestigious US banks. He demanded information as to whether CSG has procedural guidelines to ensure that sufficient attention is paid to greenhouse gas emissions when evaluating client projects and transactions, and which strategies CSG is pursuing to reduce greenhouse gas emissions by the required 80% by 2050 and to position itself successfully in this long-term, future market.

Following the **Chairman's** explanations concerning the specific aspects of the relevant accounting system, **B.W. Dougan** provided an overview of CSG's strategies and measures to ensure sustainable business. He focused in particular on projects and measures to ensure the bank's long-term sustainability, on CSG's commitment to financing transactions in the area of alternative energies and to trading emission certificates, and on the numerous internal processes that ensure sustainability issues are accounted for in all business areas. In conclusion, he referred to the detailed Sustainability Report 2007, which is available to shareholders upon request. The report will continue to be published in coming years.

### 4. Speaker 4

The **speaker** thanked the BoD and the management for their work in the period under review.

### 5. Speaker 5

The **speaker** accused CSG of seriously breaching sustainability and ethical principles during its special promotion for the EURO 2008 soccer championship by allowing child labor to be used in the production of the promotional footballs in Pakistan. He claimed that the bank's subsequent donation of CHF 1 mn to UNICEF had not prevented damage to CSG's formerly good reputation.

**W. Berchtold**, CEO of Private Banking, explained that child labor was prohibited by contract when the tender was awarded, and checks were made to ensure that this obligation was adhered to. Nevertheless, at the time of the AGM, it could not be categorically ruled out that a subcontractor had used forced child labor in producing the footballs. Mr. Berchtold expressed his profound regret concerning the matter.

### 6. Speaker 6

The **speaker** criticized the compensation policy pursued by the Swiss banks in very general terms. He expressed his commitment to reinforcing shareholder rights and proposed that the BoD should hire Josef Ackermann, CEO of Deutsche Bank, and his team, to prepare for a takeover of UBS and parts of Deutsche Bank.

### 7. Speaker 7

The **speaker** thanked B.W. Dougan for his confident and intellectually superior management that had prevented CSG – in contrast to most of its competitors – from being sucked into the very depths of the maelstrom on the financial markets.

The AGM approved the annual report, the parent company's 2007 financial statements and CSG's 2007 consolidated financial statements with the following proportions of votes:

- In favor: 400,645,289
- Against: 2,964,975
- Abstained: 8,047,255

## 2 Discharge of the Acts of the Members of the BoD and Executive Board

The BoD requested discharge for the managing bodies for 2007. There were no **speakers** on this item, and no objections to the **Chairman's** proposal of collectively voting to discharge the managing bodies.

The **Chairman** informed the shareholders that, pursuant to Art. 695 CO, anyone who had in some way been involved in managing CSG in the period under review was not entitled to vote.

The AGM collectively granted discharge to the managing bodies for the 2007 financial year with the following proportions of votes:

- In favor: 383,550,682
- Against: 20,754,151
- Abstained: 6,379,133

No "no" votes were taken down in the minutes.

## 3 Capital Reduction Owing to Completion of the Share Buyback Program

In the context of the share buyback program, which was approved by the AGM on April 4, 2007, CSG repurchased a total of 49.7 million shares at an overall cost of 4.123 bn (average price per share of CHF 82.97) for later cancellation between May 9, 2007 and February 29, 2008 via a second trading line on the stock exchange. The BoD asked the AGM to approve the cancellation of the shares repurchased under the share buyback program and the change of the authorized share capital in the AoA. The **Chairman** explained that, regardless of the reduction in equity entailed by the cancellation of these shares, CSG's capital base remains strong, and its flexibility to acquire additional capital that may become necessary, should the crisis in the financial services sector continue, is sufficient to satisfy regulatory capital requirements.

With a view to entering the capital reduction in the commercial register, and based on the audit report drawn up by the attending state-regulated Independent Auditors as per Art. 732 para. 2 CO, the BoD made the following proposals:

1. The share capital should be reduced from CHF 46,498,485.60 to CHF 44,510,485.60;
2. The special audit report drawn up by KPMG indicates that creditors' claims are fully covered, despite a reduction in the share capital
3. The share capital should be reduced by cancelling 49,700,000 registered shares with a par value of CHF 0.04 each and by using the proceeds to dissolve reserves of CHF 4,121,405,719.50 set up for treasury shares;
4. Any book profit resulting from the reduction of share capital should be used exclusively for the purpose of depreciation pursuant to Art. 732 para. 4 CO;
5. Art. 3 para. 1 AoA should be amended as follows: *"The fully paid-up share capital amounts to CHF 44,510,485.60, and is divided into 1,112,762,140 registered shares with a par value of CHF 0.04 each."*

There were no speakers on this item, and the AGM approved the BoD's proposals with the following proportions of votes:

- In favor: 404,543,913
- Against: 9,150,622
- Abstained: 768,795

## 4 Resolution on the Appropriation of Retained Earnings

The BoD proposed to use the retained earnings of CHF 13,462,015,916, consisting of CHF 11,734,444,891 carried forward and a net profit for the year of CHF 1,727,571,025, as follows:

- To distribute a gross dividend of CHF 2.50 (CHF 1.625 net) per registered share;
- To transfer CHF 8,000,000,000 to the free reserves;
- To carry the remaining amount forward.

The **Chairman** explained the technical details concerning payment of the dividend, and the BoD's distribution policy in general.

There were no **speakers** on this item, and the AGM approved the BoD's proposal concerning the appropriation of retained earnings with the following proportions of votes:

- |              |             |
|--------------|-------------|
| • In favor:  | 413,193,496 |
| • Against:   | 613,256     |
| • Abstained: | 691,714     |

## 5 Additional Amendments to the Articles of Association

### 5.1 Amendment of Corporate Name (Legal Form)

In line with the revised Art. 950 CO, which entered into force on January 1, 2008, the BoD proposed to change the name of Credit Suisse Group to *Credit Suisse Group AG* (*Credit Suisse Group SA* in French; *Credit Suisse Group Ltd* in English), and to amend Art. 1 AoA as follows:

*"A stock corporation under the name Credit Suisse Group AG (Credit Suisse Group SA) (Credit Suisse Group Ltd.) (the "Company") is established with its registered office in Zurich, Switzerland. Its duration is unlimited."*

There were no **speakers** on this item, and the AGM approved the BoD's proposal concerning the amendment of the corporate name of Credit Suisse Group with the following proportions of votes:

- |              |             |
|--------------|-------------|
| • In favor:  | 413,291,339 |
| • Against:   | 383,075     |
| • Abstained: | 954,978     |

### 5.2 Deletion of Provisions Concerning Contributions in Kind

The BoD requested permission from the AGM to delete Art. 28c AoA.

Pursuant to Art. 628 para. 4 CO, the AGM is entitled to delete provisions of the AoA concerning contributions in kind after ten years. The provision contained in Art. 28c AoA from 1997 in connection with the takeover of "Winterthur" Swiss Insurance Company, could thus be deleted without replacement.

There were no **speakers** on this item, and the AGM approved the BoD's proposal concerning the deletion of Art. 28c AoA with the following proportions of votes:

- |              |             |
|--------------|-------------|
| • In favor:  | 412,975,804 |
| • Against:   | 640,815     |
| • Abstained: | 941,875     |

After being asked by the Chairman, **Notary Alexander Gossauer** stated that he would publicly record the amendments to Art. 1 and Art. 3 para. 1 as resolved in items 3, 5.1 and 5.2 of the agenda, and the deletion of Art. 28c from the AoA.

## 6 Elections

### 6.1 Elections to the Board of Directors

The BoD requested the re-election of Thomas W. Bechtler, Robert H. Benmosche, Peter Brabeck-Letmathe, Jean Lanier, Anton van Rossum and Ernst Tanner for the statutory term of office of three years. There were **no speakers** on this item.

The AGM elected the proposed candidates for a further term of office of three years on the BoD with the following proportions of votes:

Thomas W. Bechtler:

- In favor: 398,016,718
- Against: 11,816,387
- Abstained: 1,380,988

Robert H. Benmosche:

- In favor: 407,707,192
- Against: 1,597,740
- Abstained: 2,018,341

Peter Brabeck-Letmathe:

- In favor: 408,211,548
- Against: 1,994,113
- Abstained: 1,179,036

Jean Lanier:

- In favor: 406,788,403
- Against: 3,101,061
- Abstained: 1,491,295

Anton van Rossum:

- In favor: 407,890,569
- Against: 1,973,372
- Abstained: 1,501,276

Ernst Tanner:

- In favor: 402,496,661
- Against: 7,736,938
- Abstained: 1,170,253

All those re-elected confirmed their acceptance of the vote.

### 6.2 Election of the Parent Company's Independent Auditors and the Group's Independent Auditors

The BoD requested the re-election of KPMG Klynveld Peat Marwick Goerdeler SA, Zurich as Independent Auditors for a further term of office of one year.

The AGM elected KPMG as Independent Auditors for a further term of office of one year with the following proportions of votes:

- In favor: 409,165,934
- Against: 1,304,280
- Abstained: 692,421

KPMG confirmed its acceptance of the vote in writing.

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**6.3 Election of Special Auditors**

The BoD requested the re-election of BDO Visura, Zurich, as Special Auditors for a further term of office of one year, with a limited mandate to audit capital increases as per Art. 652f CO.

The AGM elected BDO Visura, Zurich, as Special Auditors for a further term of office of one year with the following proportions of votes:

- In favor: 409,559,128
- Against: 432,488
- Abstained: 671,343

BDO Visura confirmed its acceptance of the vote in writing.

The Chairman concluded the meeting at 13:33. The **Annual General Meeting 2009** will take place on **Friday April 24, 2009 at 10:30**, again at the **Hallenstadion** in Zurich-Oerlikon.

The Chairman

The Secretary

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Walter B. Kielholz

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Pierre Schreiber