MINUTES

Annual General Meeting 2009

CREDIT SUISSE GROUP AG

Friday April 24, 2009, 10:30 a.m., Hallenstadion, Zurich-Oerlikon

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Walter B. Kielholz, Chairman of the Board of Directors ("BoD") of Credit Suisse Group AG ("CSG"), acted as **chair** pursuant to Art. 11 of the articles of association ("AoA"). He ascertained that the Annual General Meeting ("AGM") had been convened in due time and form by publication in the Swiss Official Gazette of Commerce No. 62 dated March 31, 2009.

The shareholders had previously been given the opportunity to view the annual report, the parent company's 2008 financial statements, the Group's 2008 consolidated financial statements, and the audit reports at CSG'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: **independent proxy** Christoph Reinhardt, attorney, elected by the BoD pursuant to Art. 689c SCO; **representative of CSG** Manfred Stöpper; and David Jahnke, Robert Overstreet and Philipp Rickert as **representatives of the Independent Auditors** KPMG AG, Zurich.

Based on Art. 11 of the AoA, the following were elected in an open ballot as **ballot counters**: Arnold Huber as ballot counter and arbitrator; Valentin Bühler, Dieter C. Hauser, and Anne Elisabeth Schlumberger as ballot counters.

The **Chairman** explained to the shareholders their powers under the 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.

1 Annual Report, Parent Company's 2008 Financial Statements, and Group's 2008 Consolidated Financial Statements

1.1 Presentation of the Annual Report, Parent Company's 2008 Financial Statements, Group's 2008 Consolidated Financial Statements, and Remuneration Report 2008

In his speech ***(annexes 1a and 1b)***, the **Chairman** focused on how CSG successfully handled the financial crisis in 2008, and on the profound changes facing the financial sector as a result of the financial crisis. In conclusion, he ascertained that CSG has emerged strengthened from the crisis, and that its strategy as an integrated bank will make a fundamental contribution to the success of the Swiss financial center. In his speech ***(annexes 2a and 2b)***, **Brady W. Dougan**, CEO, commented on CSG's financial result for 2008 and its performance in the first quarter of 2009. He also considers CSG to be well positioned today. He is therefore confident that the bank is ready to tackle the challenges of the coming years. **Aziz D. Syriani**, Chairman of the Compensation Committee of CSG, proceeded to comment on the remuneration report 2008.

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

2,165 shareholders holding 574,416,197 registered shares with a total par value of CHF 22,976,647.88 were represented either directly or indirectly at the AGM as of 10:54 a.m. ***(annex 3)***.

Speeches were then made by the following:

1. Speaker 1

The **speaker**, Vice Chairman of the Staff Council of CSG Switzerland, praised the achievements of the company management in a time that was very difficult for the company and its employees. Thanks to the far-reaching perspective and leadership of its BoD and management, CSG currently enjoys a favorable position and thus earns the full trust of both the shareholders and other stakeholders of CSG.

2. Speaker 2

The **speaker**, representing Actares (Shareholders for Sustainable Business), voiced his criticism of the remuneration report 2008, claiming that large parts of it were incomprehensible. He demanded clear upper limits for both fixed and variable salary components in order to avoid excessive salaries in the future. He also proposed that the bank should be entitled to demand repayment of remuneration if members of management make material errors. He advised the shareholders to reject the remuneration report 2008.

The **Chairman** affirmed that CSG will endeavor to make the remuneration report simpler and more easily comprehensible in future.

3. Speaker 3

Speaking on behalf of an association of Lehman victims, the **speaker** condemned the shameless greed of bankers, who even in such a catastrophic year as 2008 saw it fit to skim off bonuses totaling CHF 2 billion. He proposed first that these bonuses should be reduced as appropriate, and that the money thus saved should be used to compensate all Lehman victims. Second, he advised the remaining shareholders to reject the remuneration report 2008.

4. Speaker 4

On behalf of the Chairman and CEO of IBD Group, the **speaker**, Executive Vice President of IBD Group, Nochi Dankner, explained why Koor Industries, an investment company of IBD Group, made considerable investments in shares of CSG last year and is thus now one of CSG's major shareholders. He stated that the decisive factors in the decision to invest in CSG were on one hand its business model plus its excellent position in its core businesses of Private Banking and Investment Banking; on the other hand, the quality of the senior management, first and foremost of CEO Brady W. Dougan, who highly impressed IBD Group with his competence, professionalism, and integrity. The speaker welcomed the opportunity given to the shareholders of stating their position on the remuneration report 2008 by means of a consultative vote on the report. He supported all the BoD's proposals concerning the day's re-elections and new elections to the BoD.

5. Speaker 5

The **speaker**, representing Ethos, the Swiss Foundation for Sustainable Development, informed the AGM about negotiations between Ethos and CSG, which had recently prompted the BoD of CSG to submit the remuneration report 2008 to a consultative vote. The speaker encouraged all present at the AGM to take the opportunity to send a clear message to the BoD. He also stated that Ethos was of the opinion that the remuneration report 2008 did not satisfy internationally recognized principles in terms of transparency and structure, and in particular lacked a limit on the variable salary component in relation to the fixed salary. He therefore advised the AGM to reject the remuneration report 2008.

The **Chairman** confirmed that the BoD would rethink its remuneration policy, including the variable salary component.

6. Speaker 6

The **speaker** warned those present against overrating the good quarterly result. He claimed that, despite the overall solid core capital ratio, 2008 was a disaster in operating terms. He also condemned the hesitant, uncooperative, and, in some cases, even illegal behavior of CSG concerning the issue of compensating the Lehman victims. For this reason, on the evening prior to the AGM, he was forced to initiate legal action against several CSG employees for having contravened various laws. In conclusion, he wished the Chairman all the best for the future, presenting him with a life preserver – as capital protection, symbolically speaking – to help him to keep his head above water should he run aground with Swiss Re.

Urs Rohner, Group General Counsel of CSG, challenged all of the speaker's accusations from both a factual and legal point of view. He also commented on the generous remuneration CSG offered to around 3,700 clients affected by the Lehman affair. He explained that not all Lehman victims were included in the settlement due to clear legal reasons that CSG could not disregard, also in the interest of its shareholders.

7. Speaker 7

The **speaker**, representing Qatar Holding, a subsidiary of Qatar Investment Authority ("QIA") focusing on strategic investments, explained on behalf of the Vice President and CEO of QIA, Sheikh Hamad bin Jassim bin Jabor Al Thani, the reasons why Qatar Holding invested in CSG and is now CSG's largest shareholder. Alongside the bank's global network and its clear, consistent strategy, the other main reasons why QIA decided to invest were the strength and competence of CSG's senior management. The speaker explained that CSG had sustained relatively little damage in the turbulence on the financial markets, and that the bank would continue to gain in international strength and importance in coming years thanks to its advantageous position.

8. Speaker 8

The **speaker** declared himself to be a Lehman victim and demanded full remuneration for all the victims who had purchased Lehman Brothers securities, requesting that CSG cover all the legal costs.

9. Speaker 9

The **speaker** expressed his incredulity at CSG's conduct in the Lehman Brothers securities affair, particularly as there were family ties between the management of both companies that should have enabled a better exchange of information to the advantage of CSG's clients. Like the previous speaker, he too demanded full remuneration for all victims of the Lehman affair.

10. Speaker 10

This **speaker** also criticized CSG's conduct in the Lehman affair. He called for CSG to reclaim bonuses paid for the 2008 fiscal year to the extent that enough funds would be available to fully compensate the Lehman victims. He added that, for this reason, he would reject the remuneration report 2008.

Walter Berchtold, CEO of the Private Banking Division, proceeded to justify the advisory process, particularly concerning Lehman Brothers securities, arguing that CSG addressed the victims' problems quickly and in an accommodating manner. However, he stressed that there was no question of CSG providing across-the-board remuneration to all the victims for the losses incurred, as this would be tantamount to CSG guaranteeing an issuer's creditworthiness, which is not part of the bank advisory process. Nonetheless, he confirmed that CSG would do everything in its power to continue offering its clients highly competent and fair investment advisory services in the future, as it has done in the past.

11. <u>Speaker 11</u>

The **speaker** criticized the lack of transparency in the remuneration report, highlighting in particular the amount of remuneration, the non-transparent remuneration components, and the method used for booking remuneration. He advised those present to reject the remuneration report 2008.

The **Chairman** explained the mechanism used for booking share-based remuneration components, which is based on the applicable accounting regulations.

12. <u>Speaker 12</u>

The **speaker**, a retired senior manager of CSG, voiced his support for the proposed re-elections and new elections to the BoD. He particularly welcomed the BoD's choice of Hans-Ulrich Doerig as successor to Walter B. Kielholz as the Chairman of the BoD. In addition, he indicated his wish for CSG to elect a French-speaking Swiss national as Chairman of the BoD in the foreseeable future, for CSG to better explain its service model to its stakeholders, and for the Pension Fund of CSG to be even more securely financed.

The **Chairman** assured those present that the CSG Pension Fund has a sufficient coverage ratio.

13. <u>Speaker 13</u>

The **speaker** criticized on one hand the BoD's proposal to distribute what he considered to be a derisory dividend of 10 centimes per share, and on the other hand the sale of Winterthur Insurance to a non-Swiss company.

14. <u>Speaker 14</u>

The **speaker** reminded those present that top bankers also suffered heavy losses due to the bankruptcy of Lehman Brothers, and that bank clients were thus by no means the only ones to lose money.

15. <u>Speaker 15</u>

The **speaker** considered it inappropriate to gloss over the situation in view of the unacceptable annual result. He said it was obvious that CSG grossly underestimated the risks it entered into, particularly those abroad, and that this was made worse by the fact that Brady W. Dougan, allegedly a proven expert on the US market, carried operational responsibility for CSG. He therefore called on those present to follow his lead and teach CSG a lesson by rejecting all points on the agenda in the vote.

16. <u>Speaker 6</u>

The **speaker** underlined the arguments he presented in his first speech.

1.2 Consultative vote on the Remuneration Report 2008

The AGM approved the remuneration report 2008 with the following proportions of votes:

- In favor: 508,738,298 (88.60%)
- Against: 31,972,755 (5.57%)
- Abstained: 33,475,491 (5.83%)

1.3 Approval of the Annual Report, Parent Company's 2008 Financial Statements, and Group's 2008 Consolidated Financial Statements

The AGM approved the annual report, the parent company's 2008 financial statements and the Group's 2008 consolidated financial statements with the following proportions of votes:

- In favor: 549,054,282 (95.62%)
- Against: 5,284,919 (0.92%)
- Abstained: 19,879,656 (3.46%)

2 Discharge of the Acts of the Members of the Board of Directors and Executive Board

The BoD requested discharge for the managing bodies for 2008. 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 2008 fiscal year with the following proportions of votes:

• In favor:	552,264,108	(96.33%)
• Against:	14,881,348	(2.60%)
• Abstained:	6,136,285	(1.07%)

A few "no" votes were taken down in the minutes.

3 Resolution on the Appropriation of Retained Earnings

The BoD proposed to use the retained earnings of CHF 2,611 million, consisting of CHF 2,680 million carried forward and a net loss for 2008 of CHF 69 million, as follows:

- To distribute a gross dividend of CHF 0.10 (CHF 0.065 net) per registered share with a par value of CHF 0.04;
- To carry the remaining amount forward.

The **Chairman** drew the AGM's attention to an error in the invitation letter, which, however, in the opinion of the BoD had not hampered the shareholders in exercising their shareholder rights. The Chairman then explained the technical details concerning payment of the dividend, and the BoD's distribution policy in general. He explained that a marginal dividend was being proposed despite the loss incurred in 2008 as the BoD wishes to take capital market instruments issued by CSG into account, and the issue conditions of these instruments anticipate the distribution of a dividend. In addition, several major institutional investors only invest in companies that distribute a dividend each year without fail.

A **speech** was then made by:

17. <u>Speaker 16</u>

The **speaker** considered the proposed “symbolic” dividend inappropriate, and thus advised those present to reject the BoD's proposal.

The AGM approved the BoD's proposal concerning the appropriation of retained earnings with the following proportions of votes:

• In favor:	550,159,798	(95.84%)
• Against:	21,169,397	(3.69%)
• Abstained:	2,720,443	(0.47%)

4 Changes in Share Capital

4.1 Increasing Conditional Capital for Convertible and Warrant Bonds

The conditional capital of CHF 2,000,000 was almost completely used up in October 2008 to issue CHF 1.61 billion Mandatory Convertible Notes via CSG Finance (Guernsey) Ltd. In order to continue issuing convertible and warrant bonds in the future, or other instruments with conversion or option rights, the BoD proposed increasing the conditional capital by CHF 3,983,041.44 to a maximum of CHF 4 million, i.e. a total of 100 million registered shares, and making the corresponddding change to Art. 26 AoA. To safeguard the flexibility these transactions offer, the BoD should be able to waive shareholders' preferential subscription rights as with existing conditional capital as long as the legal and statutory conditions for shareholder protection are met.

A **speech** was then made by:

18. <u>Speaker 17</u>

The **speaker** demonstrated to the AGM that the capital increases proposed under agenda items 4.1 and 4.2 correspond to a current market value of CHF 8.53 billion. In contrast, since 2001, over 152 million shares have been repurchased in various share buyback programs at an average price of CHF 73.51 per share. 49.7 million of these shares were canceled. To boost CSG's capital base, the remaining 93.7 million shares were sold at a giveaway price of CHF 34.40 each to major foreign investors, waiving shareholders' preferential subscription rights. The speaker said it was wrong that shareholders who had thus been fleeced of CHF 7.28 billion in total had to accept this capital increase and the resulting dilution of earnings per share.

His questions to the BoD were as follows: How is it possible to justify decapitalizing the bank for the sole purpose of generating a higher return on equity, while pouring over CHF 7 billion in shareholder assets down the drain? Why, despite its alleged first-rate capitalization, is CSG paying wider credit default swap ("CDS") spreads than lower-capitalized competitors? Could this be due to the insufficient leverage ratio of currently 3.1%? What interest rates does CSG pay on Tier I Capital Notes issued to major foreign investors?

The **Chairman** underlined the importance of the core capital ratio as one of the main key figures and confirmed that CSG meets the requirements defined by the FINMA in this regard. He stated that the differences in the CDS spreads can be attributed primarily to the fact that bonds issued by CSG are not state guaranteed, in contrast to those issued by many other banks. CSG's leverage ratio is also in the target area defined by FINMA, he said. In conclusion, the Chairman voiced his disagreement concerning the speaker's repeated criticism of CSG's share buyback program. **Renato Fassbind**, Chief Financial Officer, then explained that, due to the private nature of the Tier I Capital Notes transactions mentioned, the interest rates applied are not made public.

The Chairman advised the AGM that, pursuant to Art. 704 CO, the motion to be passed under this agenda item required the approval of at least two thirds of the votes represented at the AGM, plus an absolute majority of the share par values represented.

The AGM approved the BoD's proposal to increase the conditional capital for convertible and warrant bonds and the corresponding amendment to Art. 26 AoA with the following proportions of votes:

• In favor:	533,504,106	(93.00%)
• Against:	28,840,233	(6.77%)
• Abstained:	1,302,949	(0.23%)

4.2 Renewing and Increasing Authorized Capital

On August 26, 2008, almost 8.5 million registered shares were issued in exchange for a majority interest in Asset Management Finance Corporation. To secure CSG's obligation under the USD 3.5 billion and CHF 2.5 billion in Tier I Capital Notes it issued in October 2008, authorized capital of CHF 600,000 (equivalent to 15 million registered shares) will be established, instead of paying interest or issuing shares in CSG.

To ensure that CSG has authorized capital in the future for the purposes listed under Art. 27 AoA, while waiving shareholders' subscription rights, the BoD proposed extending the authorized capital set to expire on May 4, 2009, to April 24, 2011, increasing it to a maximum of CHF 4,000,000 (corresponds to 100 million registered shares), and making the corresponding amendment to Art. 27 AoA.

There were no **speakers** on this item.

After the Chairman had advised the AGM that, pursuant to Art. 704 CO, the motion to be passed under this agenda item required the approval of at least two thirds of the votes represented at the AGM, plus an absolute majority of the share par values represented, the AGM approved the BoD's proposal on renewing and increasing the authorized capital with the following proportions of votes:

- In favor: 533,390,259 (93.06%)
- Against: 38,711,798 (6.75%)
- Abstained: 1,095,360 (0.19%)

5 Other Amendments to the Articles of Association

5.1 Group's Independent Auditor

Changes have been made in Swiss audit law, eliminating the difference between the terms "Independent Auditor" and "Group's Independent Auditor". The parent company's financial statements and the Group's consolidated financial statements now only have to be examined by a single Independent Auditor. The BoD thus proposed eliminating the term "Group's Independent Auditor" from the AoA and amending Arts. 5 and 8, Art. 11 para. 2, and Art. 21 para. 1 AoA accordingly.

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

- In favor: 571,165,068 (99.60%)
- Against: 1,429,065 (0.25%)
- Abstained: 866,510 (0.15%)

5.2 Quorum for Board of Directors' Resolutions

The BoD proposed changing the provisions concerning quorum for BoD' resolutions, and amending Art. 18 para. 1 AoA. In the future, this amendment will also simplify resolutions on issuing shares from the authorized capital.

There were no **speakers** on this item, and the AGM approved the BoD's proposal to change the quorum for BoD' resolutions with the following proportions of votes:

- In favor: 549,522,313 (95.83%)
- Against: 22,629,872 (3.95%)
- Abstained: 1,292,310 (0.23%)

5.3 Deletion of Provisions Concerning Contributions in Kind

Art. 628 para. 4 CO states that provisions of the AoA concerning contributions in kind can be deleted after ten years. The BoD thus proposed to delete Arts. 28d and 28e AoA.

There were no **speakers** on this item, and the AGM approved the BoD's proposal to delete the provisions concerning contributions in kind with the following proportions of votes:

•	In favor:	571,169,600	(99.60%)
•	Against:	849,929	(0.15%)
•	Abstained:	1,419,959	(0.25%)

After being asked by the Chairman, **Notary Sven Müller-Smit** stated that he would publicly record the amendments to the AoA as resolved in items 4.1, 4.2, 5.1, 5.2, and 5.3 of the agenda.

6 Elections

6.1 Elections to the Board of Directors

The **Chairman** first informed the AGM that Thomas W. Bechtler, who had been a member of the BoD since 1994 and a member of the Compensation Committee since 2006, had decided to step down at the date of today's AGM. The Chairman thanked Thomas W. Bechtler for his consistently constructive, hard work on the BoD.

As the post of Chairman was due for re-election, Vice Chairman **Peter Brabeck-Letmathe** chaired the discussion and the voting procedure for the re-elections.

The BoD proposed the re-election of Hans-Ulrich Doerig, Walter B. Kielholz, und Richard E. Thornburgh for another three-year term of office.

Peter Brabeck informed the AGM that CSG had announced on March 9, 2009, that Walter B. Kielholz was stepping down from his post as Chairman of the BoD of CSG at the date of today's AGM in order to concentrate fully on his tasks as newly elected Chairman of the BoD of SwissRe. However, upon the request of the BoD of CSG, Walter B. Kielholz expressed his willingness to stand for re-election as a regular member of the BoD. Peter Brabeck praised the achievements and the contributions made by the departing Chairman on CSG's behalf.

Peter Brabeck then announced that the BoD had chosen Hans-Ulrich Doerig to replace Walter B. Kielholz as Chairman of the BoD, subject to his re-election to the BoD. Next year (2010), Hans-Ulrich Doerig will reach the statutory age limit of 70 for BoD members as defined in CSG's internal regulations. However, at the next ordinary AGM in 2010, the BoD will have the option of proposing the one-time re-election of Hans-Ulrich Doerig for another maximum three-year term of office.

Speeches were then made by the following:

19. <u>Speaker 18</u>

Using discursive language, the **speaker** criticized the excessive remuneration of Chairman of the BoD Walter B. Kielholz, as well as the advisory process at CSG concerning Lehman Brothers securities. She then demanded that women should be adequately represented in the senior management of CSG.

20. <u>Speaker 17</u>

The **speaker** advised those present not to re-elect Walter B. Kielholz to the BoD due to his unsatisfactory performance in his previous term of office.

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

Hans-Ulrich Doerig:

• In favor:	565,103,175	(98.55%)
• Against:	7,044,562	(1.23%)
• Abstained:	1,268,899	(0.22%)

Walter B. Kielholz:

• In favor:	533,465,953	(93.02%)
• Against:	37,136,993	(6.48%)
• Abstained:	2,863,618	(0.50%)

Richard E. Thornburgh:

• In favor:	566,681,619	(98.82%)
• Against:	5,202,401	(0.91%)
• Abstained:	1,577,985	(0.28%)

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

Walter B. Kielholz reassumed the chair of the AGM.

The BoD requested the re-election of Andreas N. Koopmann, Urs Rohner, and John Tiner to the BoD for the statutory term of office of three years. The Chairman provided a brief summary of the main personal and career details of each candidate. In addition, he mentioned that the BoD had chosen Urs Rohner to be Vice Chairman of the BoD, subject to his re-election to the BoD.

There were no speakers on this item. The AGM re-elected the proposed candidates for a further term of office of three years on the BoD with the following proportions of votes:

Andreas N. Koopmann:

• In favor:	565,695,928	(98.57%)
• Against:	6,886,505	(1.20%)
• Abstained:	1,328,947	(0.23%)

Urs Rohner:

• In favor:	567,585,929	(99.00%)
• Against:	4,540,340	(0.79%)
• Abstained:	1,213,993	(0.21%)

John Tiner:

• In favor:	569,938,275	(99.41%)
• Against:	2,037,263	(0.36%)
• Abstained:	1,338,173	(0.23%)

All those elected confirmed their acceptance of the vote.

6.2 Election of the Independent Auditors

The BoD requested the re-election of KPMG AG, Zurich, as Independent Auditors for a further term of office of one year.

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

• In favor:	564,600,511	(98.50%)
• Against:	3,280,355	(0.57%)
• Abstained:	5,308,574	(0.93%)

KPMG AG confirmed its acceptance of the vote in writing.

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 SCO.

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:	566,842,633	(98.91%)
• Against:	907,504	(0.16%)
• Abstained:	5,315,232	(0.93%)

BDO Visura confirmed its acceptance of the vote in writing.

The Chairman concluded the meeting at 15:07. The **Annual General Meeting 2010** will take place on **Friday April 30, 2010 at 10:30**, again at the **Hallenstadion** in Zurich-Oerlikon.

The Chairman	The Secretary
Walter B. Kielholz	Pierre Schreiber