MINUTES

Annual General Meeting 2011

CREDIT SUISSE GROUP AG

Friday April 29, 2011, 10:30 a.m., Hallenstadion, Zurich-Oerlikon

---

Hans-Ulrich Doerig, Chairman of the Board of Directors **("BoD")** of Credit Suisse Group AG **("CSG")**, served 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. 65 dated April 1, 2011.

The shareholders had previously been given the opportunity to view the annual report, the parent company's 2010 financial statements, the Group's 2010 consolidated financial statements, and the audit reports at CSG's headquarters pursuant to Art. 696 para. 1 of the Swiss Code of Obligations **("SCO")**.

The BoD elected Pierre Schreiber as **secretary**. The following persons were also present: **independent proxy** Andreas Keller, attorney, elected by the BoD pursuant to Art. 689c SCO; **representative of CSG** Manfred Stöpper; and Marc Ufer, Philipp Rickert and Simon Ryder as representatives of the **Independent Auditors** KPMG AG.

Based on Art. 11 of the AoA, the following were elected in an open ballot as **ballot counters**: Dieter Hauser (arbitrator), Regula Hefti, Anne Elisabeth Schlumberger, and Christoph Zahner.

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 2010 Financial Statements, and Group's 2010 Consolidated Financial Statements

1.1 Presentation of the Annual Report, Parent Company's 2010 Financial Statements, Group's 2010 Consolidated Financial Statements, and 2010 Compensation Report

In his speech ***(annex 1)***, the **Chairman** highlighted how Credit Suisse **("CS")** had been able to acquire and maintain its strong position at a global level thanks to its comprehensive risk and reputation management. **Brady W. Dougan**, CEO, then commented in his address ***(annex 2)*** on the following points: (a) CSG's financial result for 2010 and its performance in the first quarter of 2011; (b) the measures CS has already taken and will take in future to tackle the business and regulatory challenges of the coming years; (c) the efforts made by CS to exert a positive influence in relation to business and socio-political issues. **Aziz D. Syriani**, Chairman of the Compensation Committee of the BoD, proceeded to comment on the 2010 Compensation Report ***(annex 3)***.

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

1,737 shareholders holding 663,604,885 registered shares were represented either directly or indirectly at the AGM as of 10:56 a.m. ***(annex 4)***.

A summary of all results of the votes taken at this AGM can be found in ***annex 5***.

Speeches were then made by the following:

1. **Speaker 1**

The **speaker**, representing Ethos Swiss Investment Foundation for Sustainable Development, advised the AGM to reject the compensation report (agenda item 1.2), saying that despite some improvements the CS compensation model remained unsatisfactory. In particular, he said, this applied to the excessive portion of the variable component of the total compensation, the lack of a cap on salaries, and the excessive compensation in Investment Banking. Ethos also recommended rejecting the BoD's proposals regarding the dividend (agenda item 3). The speaker suggested that CS posed a systemic risk to Switzerland, and therefore required an adequate capital base. He recommended that shareholders also make a contribution by forgoing a dividend. Finally, Ethos advised shareholders to reject the proposal for an increase of conditional capital (agenda item 4.1). The speaker suggested the funds would be misused as a result of financing a business model that is unprofitable in the long term. The trading operations of Investment Banking harbored uncontrollable risks, he believed. He therefore called upon the BoD to rethink the CS business model and withdraw from investment banking. This, he said, would reduce the risks to an appropriate level and result in a more stable income structure. It would in turn permit the creation of a moderate compensation system, and the too-big-to-fail **("TBTF")** issue would be solved at a stroke.

The **Chairman** proceeded to defend the CS business model. Back in 2007, he said, in view of the looming financial crisis, it was thanks to the bank's flexible structures that the bank was able in the first place to adapt its business model rapidly to changed circumstances – and what's more to do so without any government assistance. Even today, Investment Banking is an indispensable pillar of CS strategy. He pointed out that net income before taxes at Investment Banking averaged CHF 1.4 billion annually between 2004 and 2010. Before taking account of the loss incurred as a result of the 2008 financial crisis, net income before taxes at Investment Banking amounted to as much as CHF 3.9 billion, he noted. Moreover, he stated, the trading operations criticized by Ethos – in particular those conducted on behalf of the client – were an important pillar of Investment Banking. Without its trading operations, he emphasized, Investment Banking would have no credibility. The Chairman said he was convinced that Investment Banking had made a huge contribution to ensuring that CS is now one of the top players in global banking – most particularly in Private Banking.

2. **Speaker 2**

As representative of **Actares**, the Association of Responsible Shareholders, the **speaker** thanked the chairman for his participation in the recent Actares symposium. He then proceeded to criticize the CS compensation model, although he conceded that it had improved on some points compared with the model of the previous year. However, he believed the level of top management salaries remained too high. He therefore advised the AGM to reject the compensation report. In terms of risk management, the speaker welcomed the clear progress made by CS. However, he believed there was a lot of ground to be made up in terms of climate commitment. He remarked that, although the aim of climate neutrality had been met, this was easy to achieve for a purely service-sector company. To preserve its credibility, he believed CS should instead withdraw from sectors that are especially harmful to the climate, such as oil sands and shale mining. He called for CS to make firm plans to exit such climate-sensitive sectors of the economy.

The **Chairman** explained that CS had in recent years demonstrated a sustainable position on energy. He added that CS had been carbon-neutral at a global level since 2010. Moreover, he said, CS offered a wide range of products that were focused on sustainability. He also noted that CS was a world leader in terms of lending to producers of solar and wind power. A possible exiting from other risk-sensitive industries such as oil sands mining and nuclear power was the subject of constant review. As far as client interests are concerned, however, he believed such steps should not be taken lightly; in addition, implementation would take a long time.

3. Speaker 3

The **speaker** complained about the steady decline in the profitability of CS. This, combined with the general disappearance of trust in CS, were in his view the main reasons for the unsatisfactory performance of CSG shares. The speaker advised management to reduce personnel costs by 20%, and at the same time increase the profit margin by 20%. He also demanded that future annual reports include a 10-year comparison rather than be limited to a mere three years.

While the **Chairman** accepted the need for action on the cost front, he rejected the speaker's criticism of CS's strategy. The share price was determined by a range of factors, he said, which CS had no influence over. That CS continued to enjoy a high level of trust was reflected in the persistently strong worldwide inflow of new money, for example.

4 Speaker 4

The **speaker** warned CS about negatively influencing the parliamentary debate on TBTF legislation.

The **Chairman** confirmed that CS was fully behind the report produced by the Federal Council's Commission of Experts on the TBTF problem. CS had communicated this publicly on several occasions already.

5 Speaker 5

The **speaker** demanded that premium reserves – that is, reserves from capital contributions – be taken right out of the reach of the tax authorities by increasing the par value of CSG shares in proportion to the premium reserves. In view of the sometimes uncertain developments in federal policy, swift action was of the essence. The speaker also demanded that the economic value added (EVA) of the divisions be published in the future.

The **Chairman** assured the speaker that the BoD would give the matter due consideration.

6. Speaker 6

The **speaker** described her personal experience at CS. Because she had dared to speak the truth, she alleged, she had ultimately been dismissed for unfounded reasons.

For legal reasons, the **Chairman** was unable to comment directly on the speaker's personal case. However, he assured her that he would investigate the matter.

7. Speaker 7

With respect to the compensation model criticized by previous speakers, the **speaker** pointed out that management had a 3% participation in the company's net income and the BoD a share of 0.4%. This was entirely appropriate, he said, and the criticism of previous speakers was unfounded.

1.2 Consultative Vote on 2010 Compensation Report

The **AGM** approved the 2010 Compensation Report with the following proportions of votes:

- In favor: 491,747,446 (74.11%)
- Against: 155,576,197 (23.45%)
- Abstained: 16,219,653 (2.44%)

1.3 Approval of the Annual Report, Parent Company's 2010 Financial Statements, and Group's 2010 Consolidated Financial Statements

The **AGM** approved the annual report, the parent company's 2010 financial statements and the Group's 2010 consolidated financial statements with the following proportions of votes:

- In favor: 655,059,751 (98.71%)
- Against: 1,640,997 (0.25%)
- Abstained: 6,870,631 (1.04%)

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 2010.

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

The **Chairman** informed the shareholders that, pursuant to Art. 695 SCO, 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 2010 fiscal year with the following proportions of votes:

• In favor:	647,085,833	(97.81%)
• Against:	3,542,014	(0.54%)
• Abstained:	10,894,946	(1.65%)

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

3 Resolution on the Appropriation of Retained Earnings and Distribution Against Reserves from Capital Contributions

3.1 Resolution on the Appropriation of Retained Earnings

3.2 Resolution on the Distribution Against Reserves from Capital Contributions

The BoD proposed carrying forward the available retained earnings of CHF 3,886 million, consisting of CHF 669 million in profit carried forward and a net profit for 2010 of CHF 3,217 million.

The BoD therefore proposed the distribution of CHF 1.30 per registered share with a par value of CHF 0.04 against reserves from capital contributions. The CSG waived a distribution against reserves from capital contributions on the treasury shares held at the time of distribution.

The **Chairman** firstly explained the general distribution policy of the BoD to shareholders before explaining the advantages of a distribution against reserves from capital contributions. This form of distribution was not subject to Swiss withholding tax. In addition, individuals resident in Switzerland were not generally liable for income tax on this type of distribution.

Speeches were then made by the following:

8. Speaker 8

The **speaker** criticized the reduced dividend compared with the previous year as well as what he found to be the unreasonable scope of the annual report. He supported the call made by the previous speaker for a comparison period of at least five years, rather than only three years, to be used in future. The speaker proceeded to express his deep dissatisfaction with the performance of CSG shares.

The **Chairman** justified the length of the annual report, citing statutory and regulatory requirements. A five-year comparison, as suggested by the speaker, was under consideration, he said. He continued by explaining the factors that can affect share performance. However, he conceded that he shared the speaker's dissatisfaction with the current performance of CSG shares. Comparison with the bank's main competitors on the basis of total return on equity nevertheless showed that CS occupied a leading position.

9. Speaker 9

The **speaker** repeated the demand made by previous speakers for a five-year comparison.

The **AGM** approved the BoD's proposal concerning the appropriation of retained earnings in accordance with agenda item 3.1 with the following proportions of votes:

• In favor:	655,669,375	(98.81%)
• Against:	1,030,045	(0.16%)
• Abstained:	6,837,975	(1.03%)

The **AGM** proceeded to approve the BoD's proposal concerning the distribution against reserves from capital contributions in accordance with agenda item 3.2 with the following proportions of votes:

• In favor:	634,971,909	(95.70%)
• Against:	19,658,925	(2.96%)
• Abstained:	8,885,713	(1.34%)

4 Changes in the Share Capital

4.1 Increase of Conditional Capital for the Purpose of Contingent Convertible Bonds

The BoD proposed an increase in the conditional capital of a maximum of CHF 16,000,000 (equivalent to 400 million registered shares) for contingent convertible bonds (also known as "Cocos"), and for this purpose to amend Art. 26 of the AoA in accordance with the wording contained in the invitation to the AGM.

As the transaction is complex, CSG has posted useful supplementary information on its website. The Chairman furthermore explained the core aspects to those present using easy-to-understand graphics ***(annex 6)***.

A **speech** was then made by:

10. <u>Speaker 10</u>

The **speaker** was skeptical as to whether the correct treatment of this extremely complex instrument was assured in view of the already unmanageable volume of complex products and processes.

The **Chairman** once again explained the way in which Cocos work, whereby the aim is that no conversion actually takes place. The manageability of internal processes and comprehension of complex products were also significant problem areas, he said, although they had nothing to do with the proposal to create Cocos.

The **Chairman** proceeded to point out to shareholders that, under Art. 704 para. 4 SCO, the resolution now being passed required the consent of two-thirds of the shares represented.

The **AGM** passed the BoD's proposal to increase the conditional capital by CHF 16,000,000, or 400 million registered shares, to meet capital adequacy requirements for the planned Cocos, as well as the associated amendment of Art. 26 of the AoA, with the following proportions of votes:

• In favor:	620,074,484	(93.46%)
• Against:	38,098,018	(5.74%)
• Abstained:	5,320,322	(0.80%)

4.2 Renewal of Authorized Capital

The BoD proposed renewing the authorized capital of a maximum of CHF 4,000,000 (corresponding to 100 million registered shares) and Art. 27 of the AoA in accordance with the wording of the invitation to the AGM.

To ensure that in future, too, CSG has authorized capital at its disposal for the purposes mentioned in Art. 27 of the AoA, the BoD proposed that to the exclusion of shareholders' subscription rights the authorized capital set to expire on April 24, 2011 be extended in its existing scope until April 29, 2013.

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

The **Chairman** then pointed out to shareholders that under Art. 704 para. 4 SCO the resolution now being passed required the consent of two-thirds of the shares represented.

The **AGM** approved the proposal for the renewal of the authorized capital by a maximum of CHF 4,000,000, or 100 million registered shares, by a further two years and the associated amendment of Art. 27 of the AoA with the following proportion of votes:

- In favor: 609,165,180 (91.81%)
- Against: 46,966,310 (7.08%)
- Abstained: 7,343,291 (1.11%)

5 Other Amendments to the Articles of Association

5.1 Voting and Election Procedures at the General Meeting

The BoD proposed a simplification of voting and election procedures at the AGM, and for this purpose the amendment of Art. 13 para. 3 of the AoA in accordance with the wording in the invitation to the AGM.

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

The **AGM** approved the proposal of the BoD concerning voting and election procedures at the AGM with the following proportions of votes:

- In favor: 643,291,240 (96.98%)
- Against: 12,599,106 (1.90%)
- Abstained: 7,436,882 (1.12%)

5.2 Deletion of Provisions Concerning Contributions in Kind

Pursuant to Art. 628 para. 4 SCO, the AGM is entitled to delete provisions of the AoA concerning contributions in kind after 10 years. Accordingly, the BoD requested permission from the AGM to delete Art. 28f of the AoA without replacement.

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

The **AGM** approved the proposal of the BoD to delete Art. 28f of the AoA with the following proportions of votes:

- In favor: 655,205,766 (98.78%)
- Against: 664,370 (0.10%)
- Abstained: 7,455,942 (1.12%)

6 Elections

6.1 Elections to the Board of Directors

The **Chairman** first informed the AGM that he was resigning from his post voluntarily as of today's AGM. Vice-Chairman **Urs Rohner** thanked the Chairman for his great dedication and for his substantial contribution to the well-being of CS during his 29 years in senior management and on the BoD. On behalf of all shareholders, **Ulrich Hahnloser** expressed his gratitude for the Chairman's exemplary stewardship.

The **AGM** proceeded to elect Messrs **Brabeck-Letmathe, Lanier** and **van Rossum** for a further term of office of three years in each case, with the following proportions of votes:

Peter Brabeck-Letmathe:

• In favor:	619,653,088	(93.43%)
• Against:	35,954,996	(5.42%)
• Abstained:	7,634,839	(1.15%)

Jean Lanier:

• In favor:	652,569,144	(98.38%)
• Against:	2,886,035	(0.44%)
• Abstained:	7,838,469	(1.18%)

Anton van Rossum:

• In favor:	652,577,771	(98.39%)
• Against:	2,723,694	(0.41%)
• Abstained:	7,957,350	(1.20%)

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

6.2 Election of the Independent Auditors

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:	652,121,969	(98.35%)
• Against:	589,756	(0.09%)
• Abstained:	10,315,810	(1.56%)

KPMG AG confirmed its acceptance of the vote in writing.

6.3 Election of Special Auditors

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

• In favor:	650,893,162	(98.19%)
• Against:	494,229	(0.07%)
• Abstained:	11,558,002	(1.74%)

BDO AG confirmed its acceptance of the vote in writing.

The Chairman concluded the meeting at 14:20. The **2012 Annual General Meeting** will take place on **Friday April 27, 2012 at 10:30**, once again at the **Hallenstadion** in Zurich-Oerlikon.

The Chairman	The Secretary
______________________	______________________
Hans-Ulrich Doerig	Pierre Schreiber