MINUTES

2014 Annual General Meeting

CREDIT SUISSE GROUP AG

Friday, May 9, 2014, 10:30-14:35, Hallenstadion, Zurich-Oerlikon

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Urs Rohner, Chairman of the Board of Directors **("BoD")** of Credit Suisse Group AG **("CSG AG")**, acted as chair pursuant to Art. 11 of the Articles of Association ("AoA"). He ascertained that the ordinary Annual General Meeting **("AGM")** had been convened in due time and form by publication in the Swiss Official Gazette of Commerce **("SHAB")** No. 70 dated April 10, 2014.

Shareholders had previously been given the opportunity to view the 2013 annual report, the 2013 financial statements, the 2013 consolidated financial statements, and the audit reports at the bank's headquarters pursuant to Art. 696 para. 1 of the Swiss Code of Obligations (SCO).

The BoD appointed Pierre Schreiber as secretary to the AGM. The following persons were also present: independent proxy Andreas Keller, attorney, appointed by the BoD pursuant to Art. 30 of the Federal Council's Ordinance against Excessive Compensation with Respect to Listed Stock Corporations **("VegüV")** and Anthony Anzevino, Mirko Liberto and Simon Ryder as representatives of the independent auditors KPMG AG.

Based on Art. 11 para. 2 of the company's AoA, the following were elected in an open ballot as ballot counters: Arnold Huber (arbitrator), Valentin Bühler, Dieter Hauser, and Anne Elisabeth Schlumberger.

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

1 2013 Annual Report, Statutory and Consolidated Financial Statements for 2013

1.1 Presentation of the 2013 Annual Report, the Statutory and Consolidated Financial Statements for 2013, and the Compensation Report for 2013

In his address, the **Chairman** reported ***(Appendix 1)*** on the tax dispute with the US and commented on the challenges facing the global financial sector and the position of the Swiss financial center. In conclusion, he reported on the strategy adopted by Credit Suisse **("CS")** and gave an assessment of future opportunities and challenges. **Brady Dougan**, CEO, commented in his address ***(Appendix 2)*** on the performance and results in 2013, the implementation of various strategic initiatives aimed at optimizing CS's position in the changed economic and regulatory environment, and key successes of the recently completed first quarter of 2014. In conclusion, **Jean Lanier,** Chairman of the Compensation Committee, presented the Compensation Report for 2013 and explained to shareholders the key aspects of CS's compensation system and the progresses that had been made as compared with the systems used in the past ***(Appendix 3)***.

The secretary then announced the **number of shares represented** as per Art. 689e SCO: There were 1,543 shareholders or their representatives physically present in the hall. A total of 1,086,114,729 registered shares of CSG AG were represented directly or indirectly at this AGM.

A summary of attendance and the results of all the votes and elections at this AGM can be found in ***Appendix 4***.

Speeches were then made by the following:

1. Speaker 1

The **speaker** expressed the view that CS executives are overpaid. Despite mismanagement and the resulting ongoing negative headlines, the salaries of CS's top managers had been raised once again last year. This compensation policy only attracted "mercenaries" from outside Switzerland who wanted to earn as much money as possible but displayed no loyalty to the company. He therefore urged the AGM to reject the Compensation Report and to refuse to discharge the BoD. He then repeated his demand that CS should cease financing and advising companies involved in coal extraction. CS's own operational CO2 neutrality and commitment to the promotion of renewable energy sources, which CS was always keen to mention, were only marginally significant compared with the role played by CS in the coal sector. The only sensible path for CS would be to pull out of the coal business rapidly and completely. In this context the speaker wanted to know when CS intends to start publishing the figures relating to its involvement in non-renewable energy sources and when this involvement would appear on CS's climate balance sheet. He said he would be interested to know whether CS had to buy certificates for its involvement in the coal sector and when it planned to begin its total withdrawal from the non-renewables sector. In conclusion, he criticized the two nominations for new appointments to the BoD. An opportunity had been missed not only to reduce the size of the BoD but also to increase the proportion of women on the BoD.

The **Chairman** defended CS's compensation system and highlighted the non-performance-related criteria in the compensation process. He rejected the accusation of a mercenary culture at CS, pointing out that most of CS's top managers had been with the bank for many years. In relation to climate-sensitive industries (e.g. coal) he noted that CS complies with all the applicable laws and regulations. Furthermore, when assessing transactions in climate-sensitive areas, CS applies the most stringent standards industry-wide. Regarding the proposed appointments to the BoD, the Chairman explained the principles for a BoD nomination; gender was just one of many criteria that were considered during the evaluation process. The Chairman also pointed out that an organization like CS absolutely requires a BoD of this size.

Joachim Oechslin, Chief Risk Officer of CS, added that CS's involvement in the coal sector had decreased in relative terms. Just a few years ago CS had been one of the top banks in this area but now it was ranked 15. Given the paramount importance of coal in the global energy economy, pulling out of the coal industry completely would be unrealistic. This problem would have to be addressed on the political level in the first place. In conclusion, Mr. Oechslin noted that CS does not publish any figures relating to its involvement in the production of renewable or non-renewable energies.

2. Speaker 2

The **speaker** described the ruthless way that the coal industry operates in relation to the natural world, the serious consequences that Mountain Top Removal **("MTR")** has had on the health of people in his home state and how badly it affects the biodiversity and beauty of the region. People living in the area were more susceptible to diseases and their life expectancy was reduced due to the adverse impact of MTR. 4,000 people had died so far as a direct result of this impact. He was therefore unable to understand how CS could provide financial services to companies that are active in MTR mining. He wanted to know what percentage of CS's total revenues came from its business with companies involved in MTR, whether it was possible from a human rights perspective to justify involvement with MTR mining companies in any way, and when CS intended to follow the good example of other banks and completely disassociate itself from transactions with companies that are active in MTR mining.

The **Chairman** stated that CS does not directly finance transactions involving MTR. However, CS might well provide financial services in other areas to companies involved in coal extraction. CS continued to refrain from any transactions with companies which clearly paid inadequate attention to human rights. He also hoped that the relevant authorities in the USA had recognized the problem of MTR and were preparing commensurate remedial action.

Joachim Oechslin, Chief Risk Officer, confirmed that those responsible at CS were fully aware of the problem of MTR and had therefore issued a policy in 2009 banning the direct financing of transactions involving MTR. The standards applied by CS in respect of financing transactions in climate-sensitive areas were among the most stringent in the financial industry; they were subject to regular review and amended as necessary to reflect changed circumstances.

3. Speaker 3

The **speaker** explained that the formation of reserves in the amount of CHF 2.1 billion for legacy issues in the previous year alone clearly indicated that the management of CS did not have a control system in place that enabled them to ensure compliance with business processes. In view of these unresolved legacy issues, there was no justification for the fact that salary levels had risen once again at CS compared with the previous year. He also criticized the new compensation system proposed in the revised AoA, specifically the suggestion that parts of the variable salary component of CS's Executive Board should be approved *in advance* by the AGM. The speaker recommended that the AGM reject the Compensation Report (agenda item 1.2), refuse to discharge the BoD (agenda item 2), and reject all the amendments to the AoA (agenda items 4 and 5).

The **Chairman** regretted the legacy issues which had originated several decades previously in some cases, but gave an assurance that the management of CS was doing everything in its power to resolve these issues definitively and as quickly as possible. He then justified CS's current compensation practice and defended the proposed changes to the AoA relating to the new compensation system.

4. Speaker 4

The **speaker** criticized CS's compensation system, especially the award of a CHF 90 million bonus to CEO Brady Dougan in 2010. He also complained that he had still not received a copy of the annual report for 2014.

The **Chairman** explained that the issue referred to by the speaker had happened many years before and had been debated at length at previous AGMs. Shareholders were provided with the annual report on request; it was also available on the CS website. According to internal records, however, the speaker had not placed an order for a copy of the annual report.

5. Speaker 5

The **speaker**, a former member of senior management at CS, complained that by 2015 CS intends to cancel a previous funding contribution of CHF 650,000 for the bank's sports organization, with its 52 clubs across Switzerland and more than 2,800 members. This attitude was in stark contrast to CS's external sponsorship activities. He therefore asked CS to reconsider this decision and hoped that his colleagues who were still working for CS would not suffer any internal reprisals because he had raised the issue.

The **Chairman** and **Hans-Ueli Meister**, CEO Switzerland, gave an assurance that the speaker's colleagues in the CS sports clubs would not be subject to bullying of any kind; bullying is absolutely forbidden at CS and any instances result in disciplinary proceedings. As far as the cancelation of funding contributions to CS's internal sports organization was concerned, it was unlikely that the decision would be reversed, but alternatives would be considered.

6. Speaker 6

The **speaker** said he could not understand the bank's management which had behaved in such a cowardly way in the tax dispute with the USA and had invariably tried to brush everything under the carpet. The assertion that management had no knowledge of the machinations of individual investment advisors was either a lie or it demonstrated the lack of effective control. The CEO should accept responsibility and resign. He also proposed that no bonuses should be paid out until all pending legal proceedings outside Switzerland have been concluded.

The **Chairman** stated that no member of the current CS management team had ever had operational responsibility for any area of the business currently affected by legacy issues. For legal reasons it was not possible to withhold bonuses; however, the current compensation system already had mechanisms with features that were similar to the withholding of bonuses.

7 Speaker 7

The **speaker** condemned the business conduct of the CS management team and hoped that a more humane and moderate management style would finally be adopted again as part of the culture at CS.

8 Speaker 8

The **speaker** stated that CS today was in poor shape. CS was not merely undercapitalized, its capital was also inefficiently allocated, and the bank's objective performance was much poorer than that of its competitors. Its investment banking operation required too much capital under the current business model; he advised reorganizing and selling the investment banking operation. CS should adopt a business model like that of Blackrock, in other words, pure asset management *without* investment banking. The CS model of a universal bank was outdated; shareholders as owners had little interest in the prestige that being a universal bank might confer; on the contrary, they wanted to see a well-managed bank with a successful business model.

The **Chairman** rejected the comparisons made by the speaker with other financial institutions. The companies mentioned by the speaker either had a different business model or operated in completely different markets. **Brady Dougan** supported the Chairman's position and emphasized that CS's primary objectives were to generate a solid long-term return on its equity capital and pay out the dividends due to shareholders. The investment banking operation had undergone massive change in recent years and also had a completely different risk profile now.

9. Speaker 9

The **speaker** was annoyed by the fact that although Brady Dougan has lived in Switzerland for many years he had not addressed the AGM in one of Switzerland's three official languages. She also noted the conflict of interest in which Brady Dougan finds himself in view of the extortionate behavior of the US authorities toward Switzerland's banks and asked how he dealt with it.

The **Chairman** drew the speaker's attention to the fact that English is the official language within CS; this made good sense because CS is a global business with employees from more than 60 countries. **Brady Dougan** explained that his job as the bank's CEO was to deliver optimum performance every day for the benefit of the company, shareholders, employees and other interest groups. He was unaware of any conflict of interest.

10. Speaker 10

The **speaker** praised the excellent organization of the event which had taken account of all the needs of shareholders. On the other hand, he criticized the fact that despite the alleged successes highlighted by Brady Dougan in his address the share price had remained at a low level and that dividends had fallen steadily. In conclusion, he recommended that the AGM elect Mr. Severin Schwan onto the BoD; he would ensure the company's success and guarantee an attractive share price and a regular high dividend.

The Chairman commented on the CS share price and explained the company's dividend policy over recent years.

11. Speaker 11

The **speaker** was indignant about the euphemistic words of the Chairman and the CEO. As a matter of fact, the situation at CS was critical. The bank was in danger of losing its license in the US as a result of previous improper business conduct which had brought in a large amount of money very rapidly in past years. Despite this crisis the BoD and Executive Board continued to draw exorbitant salaries while employees were increasingly demotivated due to radical cost-cutting programs. He challenged the management team to get on with managing the company in a controlled and prudent way.

12. Speaker 12

The **speaker** described events relating to a private matter and denounced the disrespectful and unprofessional way in which he had been treated in his dealings with CS.

The **Chairman** apologized on behalf of the company for this extremely regrettable incident. Treatment of the kind experienced by the speaker did not reflect CS standards for dealing with clients and was therefore unacceptable.

1.2 Consultative Vote on the 2013 Compensation Report

The BoD recommended that the AGM approve the 2013 Compensation Report.

The AGM approved the 2013 Compensation Report with the following proportions of votes:

- In favor: 881,625,577 (81.28%)
- Against: 179,983,472 (16.59%)
- Abstained: 23,057,970 (2.13%)

1.3 Approval of the 2013 Annual Report, the Statutory Financial Statements for 2013, and the 2013 Consolidated Financial Statements

The Board of Directors proposed that the AGM approve the 2013 annual report, the statutory financial statements for 2013, and the 2013 consolidated financial statements.

The AGM approved the 2013 annual report, the statutory financial statements for 2013, and the 2013 consolidated financial statements with the following proportions of votes:

- In favor: 1,066,029,423 (98.31%)
- Against: 4,391,262 (0.40%)
- Abstained: 14,036,803 (1.29%)

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

The BoD asked the AGM to grant discharge for the members of the BoD and the Executive Board for the 2013 financial year.

There were no speakers on this item.

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

The AGM collectively granted discharge to the members of the BoD and the Executive Board for the 2013 financial year with the following proportions of votes:

- In favor: 978,774,959 (90.39%)
- Against: 85,484,702 (7.89%)
- Abstained: 18,676,890 (1.72%)

Individual "no" votes were recorded in the minutes.

3 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, under item 3.1, that the AGM should carry forward the available retained earnings of CHF 5,075 million. The BoD then proposed, under item 3.2, a distribution against reserves from capital contributions of CHF 0.70 per registered share in cash.

The **Chairman** stressed the benefits of distribution against reserves from capital contributions as opposed to conventional distribution from business profits. Distribution against reserves from capital contributions is not subject to withholding tax and is also generally exempt from income tax for persons domiciled in Switzerland.

The **Chairman** noted that CSG AG, as in previous years, would today also waive a distribution against reserves from capital contributions on the treasury shares held at the time of distribution.

There were no speakers on this item.

The AGM approved the BoD's proposal concerning the appropriation of retained earnings, as per agenda item 3.1, with the following proportions of votes:

• In favor:	1,069,367,381	(98.61%)
• Against:	1,385,092	(0.13%)
• Abstained:	13,660,621	(1.26%)

The AGM then approved the BoD's proposal concerning the distribution against reserves from capital contributions, as per agenda item 3.2, with the following proportions of votes:

• In favor:	1,069,482,772	(98.63%)
• Against:	1,229,352	(0.11%)
• Abstained:	13,688,773	(1.26%)

4 Amendments to the Articles of Association to Reflect Changes in Company Law

The BoD proposed under agenda item 4 that the AGM approve a number of amendments to the AoA. These amendments are designed to implement the changes to company law resulting from the VegüV, which came into force on January 1, 2014. The proposed amendments to the AoA of CSG AG are described and explained in detail in the report of the BoD on the revision of the AoA, which was sent out to all registered shareholders along with the invitation and can also be accessed on the CS website. The **Chairman** highlighted the new powers of the AGM in relation to the election of the BoD and the compensation paid to the BoD and Executive Board and explained the compensation system that CS proposes to implement. Under the new regulations the AGM will in future be able to take a binding vote on the compensation of the BoD and the Executive Board; this new power complements the current consultative vote on the Compensation Report.

Since the amendment to Art. 10 para. 3 of the AoA (abolition of corporate proxy and depositary proxy in voting restrictions) requires a qualified majority of at least 7/8 of the votes cast and the representation of at least half of the company's total share capital, the **Chairman** first directed a vote on the entire proposal under agenda item 4 *excluding* the amendment to Art. 10 para. 3 of the AoA and then a vote *solely* on the amendment to Art. 10 para. 3 of the AoA.

The previous and new AoA provisions were published in full in the above-mentioned report of the BoD and in the SHAB. The **Chairman** therefore deemed it unnecessary to read out the contents of the provisions to the AGM.

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

The AGM approved the BoD proposal to amend the AoA to reflect the changes to company law, but *without* the amendment to Art. 10 para. 3 of the AoA, with the following proportions of votes:

•	In favor:	1,012,302,387	(93.36%)
•	Against:	56,450,788	(5.21%)
•	Abstained:	15,470,130	(1.43%)

The AGM then voted on the proposal of the BoD to amend Art. 10 para. 3 of the AoA with the following proportions of votes:

•	In favor:	1,019,290,374	(94.01%)
•	Against:	49,400,812	(4.56%)
•	Abstained:	15,489,518	(1.43%)

Gossauer, notary, declared that the resolutions of the AGM would be entered in the public record.

5 Increase in Contingent Capital for Employee Shares

The BoD proposed that the AGM increase the level of **contingent capital** for the delivery of shares in connection with employee participation plans by CHF 1.2 million from just over CHF 0.44 million at present to a maximum of **CHF 1.64 million** and to amend **Article 26b of the AoA** accordingly.

The **Chairman** explained that as a rule CS bought the shares required to meet its obligations from share-based employee participation plans on the open market. In order to meet the bank's increased statutory capital requirements, however, this practice had been temporarily suspended and the shares had instead been acquired by issuing contingent capital. CS had met its capital targets in mid-2013 and as a result had returned to the practice of acquiring part of the shares for employee participation plans on the market. He said that in future the bank would continue to meet the majority of such obligations by buying shares on the market. Accordingly, the increased contingent capital proposed in the motion would be used only if the relevant capital ratios were in danger of falling below the statutory threshold. The dilution resulting from the requested contingent capital would amount to around 2%. In order to take account of the dilution concerns of current shareholders, part of the share-based employee compensation had been replaced by a new instrument (Contingent Capital Award), as a result of which dilution due to share-based employee compensation would be restricted to 5% over the next three years.

There were no speakers on this item.

The AGM voted in favor of the BoD's proposal to increase the contingent capital for employee shares and to amend Art. 26b of the AoA with the required quorum of two thirds of the shares represented today, with the following proportions of votes:

•	In favor:	733,709,925	(67.68%)
•	Against:	324,816,698	(29.96%)
•	Abstained:	25,594,989	(2.36%)

Gossauer, notary, declared that the resolution of the AGM would be entered in the public record.

6 Elections

6.1 Election of the Chairman and Other Members of the Board of Directors

According to the VegüV, the AGM now elects each member of the BoD individually for a term of office of *one* year. Furthermore, the AGM now elects the Chairman of the BoD for a term of office of one year.

The **Chairman** first paid tribute to Peter Brabeck-Letmathe and Walter Kielholz who were leaving the BoD on the date of the AGM following 17 and 15 years of service respectively and thanked them for their commitment to the work of the BoD over many years.

The BoD proposed that the AGM re-elect all the other members of the BoD, elect Urs Rohner as Chairman of the BoD, and elect Severin Schwan and Sebastian Thrun to the BoD for the first time, all for a term of office of one year.

There were no speakers on this item.

The AGM elected **Urs Rohner** to be a member and chairman of the BoD for a one-year term of office, with the following proportions of votes:

- In favor: 1,005,129,344 (92.73%)
- Against: 62,226,855 (5.74%)
- Abstained: 16,595,639 (1.53%)

The following persons were re-elected as members of the BoD for a further one-year term of office, with the following proportions of votes:

Jassim Al Thani:

- In favor: 1,055,398,038 (97.35%)
- Against: 11,993,961 (1.11%)
- Abstained: 16,650,287 (1.54%)

Iris Bohnet:

- In favor: 1,060,734,372 (97.85%)
- Against: 8,689,498 (0.80%)
- Abstained: 14,654,516 (1.35%)

Noreen Doyle:

- In favor: 1,056,723,639 (97.48%)
- Against: 10,729,083 (0.99%)
- Abstained: 16,595,627 (1.53%)

Jean Daniel Gerber:

- In favor: 1,059,282,380 (97.72%)
- Against: 8,358,882 (0.77%)
- Abstained: 16,383,892 (1.51%)

Andreas Koopmann:

- In favor: 1,057,953,911 (97.62%)
- Against: 9,234,660 (0.85%)
- Abstained: 16,560,910 (1.53%)

Jean Lanier:

- In favor: 1,053,937,449 (97.23%)
- Against: 13,452,579 (1.24%)
- Abstained: 16,614,418 (1.53%)

Kai Nargolwala:

- In favor: 1,041,343,339 (96.06%)
- Against: 27,794,247 (2.56%)
- Abstained: 14,942,406 (1.38%)

Anton van Rossum:

- In favor: 1,054,078,922 (97.23%)
- Against: 13,192,133 (1.22%)
- Abstained: 16,784,476 (1.55%)

Richard Thornburgh:

- In favor: 1,050,058,203 (96.87%)
- Against: 17,289,645 (1.59%)
- Abstained: 16,716,548 (1.54%)

John Tiner:

- In favor: 1,052,629,116 (97.10%)
- Against: 14,745,474 (1.36%)
- Abstained: 16,673,316 (1.54%)

The following persons were elected by the AGM to the BoD for the first time for a one-year term of office, with the following proportions of votes:

Severin Schwan:

- In favor: 1,050,448,752 (97.65%)
- Against: 9,278,602 (0.86%)
- Abstained: 16,005,940 (1.49%)

Sebastian Thrun:

- In favor: 1,059,281,639 (97.72%)
- Against: 6,234,900 (0.58%)
- Abstained: 18,401,358 (1.70%)

All those re-elected and the two individuals who were elected for the first time confirmed their acceptance of the vote.

6.2 Election of Members of the Compensation Committee

According to the VegüV, the AGM now elects the members of the Compensation Committee for a term of office of *one* year.

The BoD proposed that the AGM elect Iris Bohnet, Andreas Koopmann, Jean Lanier and Kai Nargolwala to the Compensation Committee for a term of office of one year.

There were no speakers on this item.

The following persons were elected by the AGM to the Compensation Committee for a one-year term of office, with the following proportions of votes:

Iris Bohnet:

- In favor: 1,057,302,368 (97.57%)
- Against: 11,551,440 (1.07%)
- Abstained: 14,740,826 (1.36%)

Andreas Koopmann:

- In favor: 1,051,526,634 (97.02%)
- Against: 15,739,822 (1.45%)
- Abstained: 16,617,686 (1.53%)

Jean Lanier:

- In favor: 1,048,895,533 (96.77%)
- Against: 18,262,801 (1.69%)
- Abstained: 16,647,214 (1.54%)

Kai Nargolwala:

- In favor: 1,036,569,406 (95.64%)
- Against: 32,247,587 (2.98%)
- Abstained: 14,947,151 (1.38%)

6.3 Election of the Independent Auditors

The Board of Directors proposed that KPMG AG, Zurich, be re-elected as independent auditors for a further term of one year.

There were no speakers on this item.

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

• In favor:	1,047,304,600	(97.38%)
• Against:	11,337,675	(1.05%)
• Abstained:	16,880,240	(1.57%)

KPMG AG confirmed its acceptance of the vote in writing.

6.4 Election of the Special Auditors

The BoD proposed that BDO AG, Zurich, be elected as special auditors for a term of one year.

There were no speakers on this item.

The AGM elected BDO AG, Zurich, for a further one-year term of office as special auditors with the following proportions of votes:

• In favor:	1,056,765,295	(98.27%)
• Against:	4,888,064	(0.45%)
• Abstained:	13,743,369	(1.28%)

BDO AG confirmed its acceptance of the vote in writing.

6.5 Election of the Independent Proxy

According to the VegüV, the AGM now elects the independent proxy.

The BoD proposed that the AGM elect Mr. Andreas Keller, attorney-at-law, as independent proxy for a term of office of one year, in other words from the conclusion of this year's AGM to the end of the next AGM.

There were no speakers on this item.

The AGM elected Mr. Andreas Keller for a one-year term of office as the independent proxy, with the following proportions of votes:

• In favor:	1,069,435,893	(98.69%)
• Against:	349,683	(0.03%)
• Abstained:	13,821,590	(1.28%)

The Chairman concluded the meeting at 14:35. The **2015 Annual General Meeting** will take place on **Friday, April 24, 2015, at 10:30**, once again at the Hallenstadion in Zurich-Oerlikon.

The Chairman	The Secretary
Urs Rohner	Pierre Schreiber