MINUTES

Extraordinary General Meeting

CREDIT SUISSE GROUP AG

Thursday, May 18, 2017, 10:30-11:45 a.m., Hall 622, Therese-Giehse-Strasse 10, 8050 Zurich-Oerlikon

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Urs Rohner, Chairman of the Board of Directors **["BoD"]** of Credit Suisse Group AG **["CS"]**, welcomed the shareholders present at the meeting and acted as **Chairman** pursuant to Art. 11 of the Articles of Association. He welcomed the following to the stage: **Tidjane Thiam**, Chief Executive Officer **["CEO"]**; **Romeo Cerutti**, General Counsel; **David Mathers**, Chief Financial Officer; **Alexander Gossauer**, notary from Zurich-Altstadt; and **Pierre Schreiber**, secretary to the BoD and this Extraordinary General Meeting **["EGM"]**.

The **Chairman** stated that the Annual General Meeting had been convened in due time and form by publication in the Swiss Official Gazette of Commerce no. 81, dated April 27, 2017.

Andreas Keller, attorney-at-law, acted as an **independent proxy**. He was appointed by the shareholders at the 2017 AGM, held on April 28, 2017, to act as independent proxy until the conclusion of the AGM in 2018.

KPMG AG, the **independent auditors** were represented by **Anthony Anzevino**, **Ralph Dicht**, and **Nicholas Edmonds**.

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

The Chairman informed the shareholders about their powers and about other administrative issues. He then concluded that the AGM was correctly constituted and could therefore pass valid resolutions concerning the items on the agenda.

In their speeches, the **Chairman** and the **CEO** then commented on the progress made towards achieving the goals set out in the new strategy announced in October 2015. They stated that the positive performance achieved in the interim made it possible to raise additional capital through a rights offering and that the original plans for a partial IPO of Credit Suisse (Switzerland) Ltd. would now be shelved. Thanks to the additional capital, Credit Suisse would be in a position to continue with its growth strategy, fully implement its restructuring plans and, not least, strengthen its balance sheet, which would lead to the creation of long-term value. ***(Appendices 1** and **2)***.

Consequently, the BoD proposed that the AGM approve an ordinary capital increase by way of a rights offering of up to 404,526,794 registered shares with a par value of CHF 0.04 each to be issued to existing shareholders.

Speeches were then made by the following:

Opinion 1: Ernst Schmid, Dielsdorf

The **speaker** said that there was a contradiction in wishing to raise new capital after paying out bonuses running into billions despite suffering substantial operating losses. He demanded assurances that the fresh capital would not be misused to finance the bonus pools. As a matter of principle, bonuses should only be paid out if positive operating profits were being generated. The achievement of defined objectives, on the other hand, was merely expected, and no special compensation was justified in this case. In view of the attractive subscription offer, he had decided in any case to exercise all of his subscription rights in the context of the upcoming capital increase.

The **Chairman** thanked the speaker for his customarily substantive presentation and declared that everything would be done to generate solely operating profits in the coming years. This would ease the tensions around the issue of compensation and shift the focus to other aspects.

Opinion 2: Jakob Trümpi, Schwarzenbach/SG

The **speaker** first expressed his dissatisfaction with Credit Suisse's bonus policy. He too demanded that no bonuses of any kind should be paid as long as the company was making operating losses. He hoped that if the proposed capital increase failed, foreign capital providers would not have to be attracted once again by means of privileged terms and conditions. In this context, he also demanded that, if another crisis were to occur, foreign capital providers should be asked to pay up, not least because they represented 70% of the capital.

The **Chairman** expressed optimism that the proposed capital increase would be approved by shareholders.

Opinion 3: Urs Troxler, Schlieren

The **speaker** called on the BoD and the employees of Credit Suisse to pay greater attention to ethics in the performance of their duties.

Opinion 4: Thomas Kesselring, Bern

As at the last ordinary AGM, the **speaker**, a representative of Actares, again raised the issue of loans granted to Mozambique in 2013/14. He noted that an investigation into the project had been launched in the interim. He asked a number of questions relating to this topic. Specifically, he inquired about progress made so far by the official investigations and about the level of provisions.

The **Chairman** pointed out that in this case, as in other cases, Credit Suisse had complied with all the legal and regulatory provisions relating to disclosure in its annual and quarterly reports. Furthermore, since the proceedings were ongoing and there were confidentiality agreements with clients, no further information could be provided about the investigation. Credit Suisse was, however, cooperating actively with the relevant authorities.

Opinion 5: Hermann Struchen, Zurich

The **speaker** said that he regarded that the conditions for the subscription of new shares as attractive from an economic perspective, especially if a dividend of CHF 0.70 per share was to be paid out in the future. Therefore, if the capital increase was approved by shareholders, he intended to exercise all of his subscription rights. In addition, he expressed his full confidence in the Chairman and the CEO.

The **Chairman** thanked the speaker and noted that the BoD had decided that no further scrip dividends would be paid out for the time being. The amount of any cash dividend would therefore be determined in line with operating results.

The secretary announced the **number of participants** as per Art. 689e of the Swiss Code of Obligations (SCO): There were 424 shareholders or their representatives physically present in the hall. A total of 1,249,622,634 registered shares of CS were represented directly or indirectly at this EGM ***(Appendix 3)***.

Agenda item:
Ordinary Capital Increase with Subscription Rights Granted

The **Chairman** explained that on April 25, 2017, CS had entered into a firm underwriting agreement with a **banking syndicate** under which the syndicate would underwrite the newly issued shares and offer them to current CS shareholders. The gross proceeds from this rights offering would amount to approximately CHF 4 billion.

The **right** of existing shareholders to **subscribe** to these offer shares would be given due consideration in that one subscription right would be allocated to all shareholders for each CS share held as at May 22, 2017. In this way, those shareholders who had elected to receive their distribution in the form of new shares subsequent to the ordinary AGM on April 28, 2017, would also receive one subscription right for each share acquired in this context.

On May 19, 2017, on expiration of the period for deciding whether to accept the distribution in the form of new shares or in cash, the BoD would determine the **actual amount** of the capital increase and the **actual number** of new shares to be issued in the subscription rights issue with reference to the shares to be issued in the context of this year's distribution.

The Chairman went on to explain that the subscription rights could be traded on SIX Swiss Exchange AG. Authorized holders of subscription rights would be able to acquire the offer shares in a ratio of **two offer shares per 11 subscription rights** at a subscription price of **CHF 10.80** per share under the applicable terms and conditions.

The BoD proposed that the EGM approve the **proposal for the ordinary capital increase** in accordance with the following **provisions**:

- The share capital is to be increased by up to CHF 16,181,071.76 by the issue of up to 404,526,794 fully paid-up registered shares with a par value of CHF 0.04 at the issue price of CHF 0.04 per registered share.
- The new shares to be issued are eligible for dividends as soon as the capital increase has been entered in the Commercial Register.
- The new shares to be issued have no preferential rights.
- The contributions for the new shares to be issued are to be made in cash.
- The new shares to be issued are subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.
  - Existing shareholders' subscription rights will be directly or indirectly subject to legal restrictions of foreign jurisdictions. Eleven subscription rights entitle the shareholder to acquire two new shares at a subscription price of CHF 10.80 per share. The subscription rights are tradable. The BoD determines the other conditions for the exercising of subscription rights. Unexercised rights and registered shares for which subscription rights have been granted but not exercised will be sold at market prices or otherwise used in the best interests of the company.
- The exercising of the contractually acquired subscription rights is subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.

The **Chairman** pointed out that the absolute majority of the votes represented at the EGM would be sufficient for this resolution to be approved.

The EGM approved the BoD's proposal for an ordinary capital increase with subscription rights granted to existing shareholders with the following proportions of votes:

• In favor:	1,237,186,494	(99.35%)
• Against:	5,349,800	(0.43%)
• Abstained:	2,742,566	(0.22%)

In response to a question from the Chairman, **Alexander Gossauer, notary public,** confirmed that the resolution passed by the EGM would be entered in the public record.

The **Chairman** concluded the EGM at 11:45 a.m. The 2018 Annual General Meeting will take place on Friday, April 27, 2018, at 10:30 a.m. at the Hallenstadion in Zurich-Oerlikon.

The Chairman	The Secretary
(sig.)	(sig.)
Urs Rohner	Pierre Schreiber