

MINUTES

Annual General Meeting 2012

CREDIT SUISSE GROUP AG

Friday, April 27, 2012, 10:30-14:30, Hallenstadion, Zurich-Oerlikon

Urs Rohner, 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. 65 dated April 2, 2012.

The shareholders had previously been given the opportunity to view the annual report, the parent company's 2011 financial statements, the Group's 2011 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 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; Manfred Stöpper, representative of CSG; and Anthony Anzevino, Philipp Rickert, Simon Ryder, and Marc Ufer as representatives of the independent auditors KPMG AG.

Based on Art. 11 of the company's AoA, the following were elected in an open ballot as ballot counters: Arnold Huber (arbitrator), Valentin Bühler, Dieter Hauser, Regula Hefti, 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 Annual Report, Parent Company's 2011 Financial Statements, and Group's 2011 Consolidated Financial Statements
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1.1 Presentation of the Annual Report, Parent Company's 2011 Financial Statements, Group's 2011 Consolidated Financial Statements, and 2011 Remuneration Report
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The **Chairman**, in his address (*Appendix 1*), first provided an overview of the 2011 results for **Credit Suisse ("CS")**. He then described for shareholders the political, regulatory, and economic environment in which CS operated this past year. In conclusion, he explained the measures that CS has taken in response to this environment. **Brady W. Dougan**, CEO, commented in his address (*Appendix 2*) on the following topics: First, he highlighted the results of CS in 2011 in the context of the difficult macroeconomic environment. He then explained the basic measures taken in 2011 to prepare CS to meet new commercial and regulatory requirements. And he subsequently informed the shareholders about the successful start for CS in 2012. **Aziz D. Syriani**, Chairman of the Compensation Committee of the BoD, proceeded to comment on the 2011 remuneration report (*Appendix 3*).

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

There were 1,752 shareholders or their representatives present in the hall. A total of 690,378,885 registered shares of CSG were represented directly or indirectly at this AGM (*Appendix 4*).

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

Speeches were then made by the following:

1. **Speaker 1**

The **speaker**, a representative of Actares, first thanked the Chairman for the detailed responses to a questionnaire from Actares on a variety of sustainability issues. He commended CS for its various efforts aimed at improving sustainability, commended the bank for its exemplary corporate climate policy, and affirmed its position as a leader in the area of sustainability in the financial sector. CS's internal guidelines for climate-sensitive areas received special recognition. Nevertheless, Actares would like additional directives for the coal sector as well as a detailed report on the sensitive cases reviewed. Simply following carbon principles is not sufficient. On the other hand, he criticized the leading position of CS in providing financial services to the particularly climate-damaging coal sector. The damage to the climate from this practice by CS outstrips the benefits of its internal corporate climate policy many times over. He called for CS to analyze all of its business activities for the environmental impact and report publicly on its findings.

Regarding CS's remuneration system, the **speaker** noted that further improvements are being made, but the top salaries remain immodest, causing harm to social justice and providing ammunition for the "Abzocker" referendum. He therefore advised the AGM to reject the remuneration report under item 1.2 on the agenda.

The **Chairman** acknowledged that CS has been engaged for more than 10 years in the area of sustainability, particularly also in climate-sensitive areas. It is, however, inaccurate to say that CS has the position of global leader in the coal sector. However, the bank is a global leader in the area of renewable energies. CS is currently in the process of reviewing the environmental impact of all of its business operations. Last fall, CS agreed with the WWF to prepare a corresponding study. CS will make the results of this study available to the public as appropriate.

2. **Speaker 2**

The **speaker** criticized CS's remuneration system and in his opinion the excessive earnings of management, particularly the CHF 71 million paid to the CEO in 2010. As the owners of the corporation, the shareholders must be responsible for setting the salaries of senior management. The speaker further admonished CS for its lack of transparency and misleading reporting in its annual report, and he stated, as a result, it is not possible to obtain a reliable picture of the actual state of the company.

The **Chairman** rejected the allegation that the bank's reporting is inadequate, but acknowledged that the annual report is complex. The CEO's compensation in 2010 was based on a remuneration program set up in 2004 and has no impact on the financial statements currently under discussion.

3. **Speaker 3**

The **speaker** complained about the steady decline in the profitability of the Private Banking business. He stated that this is not least the consequence of a less circumspect BoD with little industry expertise, which recognized the paradigm change in financial services too late. He asked about the measures the BoD would take to improve the profitability of the company over the long term, in particular, in Private Banking.

The **Chairman** reassured the speaker that the BoD had indeed recognized the sign of the times and had taken necessary steps. Moreover, he could not understand the criticism of a lack of financial expertise on the CS BoD, as half of the BoD are experienced financial experts. Indeed, few banks of CS's importance have a BoD with so many experts in financial services on it as does CS.

4. Speaker 4

The **speaker** said he considers it absolutely necessary for the CEO of CS to speak German; in the end, the large majority of shareholders present today are German-speaking Swiss. He also asked to know how CEO, Brady W. Dougan, is taxed in Switzerland.

The **Chairman** explained that Brady W. Dougan does not need to speak German in order to properly carry out his function as CEO of CS. In addition, the CS corporate language is English. At the AGM, a German translation is always provided to shareholders, in the event of English speakers. Brady W. Dougan is taxed in Switzerland under the double taxation agreement between Switzerland and the US for the time that he performs his function as CEO in Switzerland.

5. Speaker 5

The **speaker** asked that senior management worry less about their own interests and more about the interests of shareholders.

The **Chairman** assured the speaker that the BoD and management do everything to successfully manage the company for the benefit of shareholders. In the end, the BoD and management are also shareholders and alongside commercial interests they also have an interest in the share price developing successfully.

6. Speaker 6

The **speaker** asked about the possible consequences of introducing an upper limit on salaries for CS.

The **Chairman** explained that the BoD has continued to improve the remuneration system at CS in recent years. Existing weak points are eliminated on an ongoing basis. A cap on salaries is, in the opinion of the Chairman, not a suitable means of establishing a reasonable, well-balanced, and competitive remuneration system. An effort to go it alone would doubtlessly have considerable negative consequences for CS, as would any strategy that distanced itself too much from the general rules of the market.

7. Speaker 7

To start, the **speaker** recalled the Swiss virtues and said that Switzerland should not give in so easily to pressure from abroad. Then he, too, criticized the remuneration system of CS, which enriches senior management enormously while the shareholders, who actually own the company, bear the risks and deal with a consistently declining and/or permanently low share price.

The **Chairman** responded that the management of CS does all it can to use its responsibility to benefit shareholders and all further stakeholders to the best of its powers. This also applies to CS's remuneration system.

8. Speaker 8

The **speaker** asked the following seven questions: 1. How can senior management allow the miserable financial results for 2011 to be called "outstanding"? 2. How is the fair value of management's performance assessed? Does it correspond to the remuneration provided? 3. How much tax did CS pay in 2011? 4. What did the management of CS learn from the financial crisis in 2008/2009, and what specific measures were taken? 5. Based on what principles does CS finance political parties in Switzerland? 6. Why is CS fighting the new tax proposals such as the transaction tax? 7. Would it not be better to leave the creation of money in Switzerland to the Swiss National Bank alone?

The **Chairman** responded as follows to the speaker's questions: 1. It is inaccurate to say that he and the CEO called the 2011 financial results outstanding. Rather he referred to the results as "solid but not satisfactory." 2. Payment to senior management is made on the basis of a system of performance objectives and predefined metrics. 3. Between 2006 and 2011 in Switzerland, CS paid on average CHF 1.5 bn in taxes, 50% of which were payroll taxes. 4. CS was one of the first bank's globally to take decisive measures in the financial crisis. It strengthened its capital base without diluting shareholder equity and significantly reduced its risk positions. It was therefore one of the few big banks that did not accept government aid. The measures taken by CS in recent years demonstrate that the right lessons have been learned at CS. 5. CS provides financial support to all political parties represented in the Swiss parliament in relation to the number of seats the party holds. CS believes it makes sense to support the political activities of the parties in a militia system and to do so independently of party. 6. CS is against the transaction tax (or Tobin tax) based on its high administrative costs and its distorting effect on competition. 7. **David Mathers**, CFO, explained lastly that the Swiss National Bank ("**SNB**") regulates the distribution of money creation between the SNB and banks in Switzerland. Any substantial change to the current system, would result in significant disadvantages for Switzerland.

9. Speaker 9

The **speaker** called first for employees to be terminated without delay if they fail to comply with applicable legal requirements. He also criticized the annual report as being too long and too complicated. The share price has also performed miserably, he added. Senior management of CS must set a target of CHF 96 per share. He further complained that dividends have fallen for years, and he finally posited that a salary cap of CHF 1 million will be introduced at CS.

The **Chairman** referred to his explanations to previous speakers with regard to the remuneration system. The annual report is actually a very complex report because it must meet many regulatory requirements. With regard to share price, the Chairman found the speaker's target-setting proposal unrealistic.

10. Speaker 10

The **speaker** cautioned the BoD of CS against a further erosion of banking confidentiality. If fully eliminated, there would be a risk that the government of Maharashtra might place high financial demands on a group of persons close to it. The BoD would be responsible for the losses this group of persons might suffer.

11. Speaker 11

In response to the corresponding question by the **speaker**, the **Chairman** explained that CS did not have any influence on the election of the SNB Chairman.

12. Speaker 12

The **speaker** found that the speaking time for representatives of the company should not exceed one hour in total. He also found that the remuneration system of CS is excessive.

The **Chairman** assured the speaker that the BoD will take to heart this advice to shorten the speaking time.

13. Speaker 13

The **speaker** considered it unacceptable that a bank governed by non-Swiss shareholders is involved in the financing of Swiss political parties.

The **Chairman** referred again to his responses to the previous speaker, and explained once more CS's motivation for supporting political parties in Switzerland.

1.2 Consultative vote on the 2011 Compensation Report

The AGM approved the 2011 Compensation Report with the following proportions of votes:

• Yes:	466,770,745	(67.63%)
• Against:	217,795,650	(31.56%)
• Abstained:	5,621,764	(0.81%)

The **Chairman** explained that the BoD interprets the approval of two-thirds of all shareholder votes as a mandate by shareholders to continue to improve CS's remuneration system.

1.3 Approval of the Annual Report, Parent Company's 2011 Financial Statements, and Group's 2011 Consolidated Financial Statements

The AGM approved the annual report, the parent company's 2011 financial statements, and the Group's 2011 consolidated financial statements with the following proportions of votes:

• Yes:	686,963,176	(99.53%)
• Against:	2,169,971	(0.31%)
• Abstained:	1,106,329	(0.16%)

2 Discharging the members of the Board of Directors and Executive Board

The BoD requested discharge for the members of the BoD and ExB for FY 2011.

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 members of the BoD and ExB for FY 2011 with the following proportions of votes:

• Yes:	645,861,694	(93.84%)
• Against:	36,011,393	(5.23%)
• Abstained:	6,375,632	(0.93%)

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

3 Appropriation of Retained Earnings and Distribution against Reserves from Capital Contributions in Shares or Cash (Scrip Dividend)

3.1 Resolution on the Appropriation of Retained Earnings

3.2 Resolution on the Distribution against Reserves from Capital Contributions in Shares or Cash (Scrip Dividend)

The BoD proposed, under item 3.1, to carry forward the available retained earnings of CHF 4,342 million. The BoD then proposed, under item 3.2, the distribution against reserves from capital contributions of CHF 0.75 per registered share, either in shares or cash or a combination thereof (scrip dividend) at the discretion of the shareholders.

The **Chairman** explained to shareholders the advantages of a distribution against reserves from capital contributions, which is possible thanks to the Corporate Tax Reform II, effective January 1, 2011. This form of distribution is not subject to Swiss withholding tax. In addition, persons with a Swiss domicile generally do not have to pay income tax on this type of distribution.

The **Chairman** clarified the unique aspects of the scrip dividend, which enables shareholders to take the distribution in the form of new CSG shares and thus participate more strongly in the future growth of the company. CSG benefits, on the other hand, from being able to leave the regulatory capital in the company. Lastly, he mentioned the scrip dividend calculator that will be available on the CS website during the voting period to help shareholders make their choice.

The **Chairman** stated that CSG waives a distribution against reserves from capital contributions on the treasury shares held at the time of distribution.

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:

• Yes:	688,922,582	(99.81%)
• Against:	709,636	(0.10%)
• Abstained:	634,324	(0.09%)

The AGM proceeded to approve the BoD's proposal concerning the distribution against reserves from capital contributions in shares or cash (scrip dividend) in accordance with agenda item 3.2 with the following proportions of votes:

• Yes:	688,980,746	(99.81%)
• Against:	731,337	(0.11%)
• Abstained:	545,895	(0.08%)

4 Changes in the Share Capital

4.1 Creation of Conversion Capital

The BoD proposed creation of conversion capital of up to CHF 8 million and corresponding amendment of Art. 26c of the AoA.

The **Chairman** explained to the AGM that CS has to significantly increase its loss-absorbing capital cushion as part of Switzerland's too-big-to-fail legislation. To meet the so-called progressive component, CS must build up its loss-absorbing capital to as much as 6% of all of the company's risk-weighted assets. The BoD has therefore proposed the creation of conversion capital. Conversion capital represents a new form of capital that is only intended for regulatory purposes and to be used to issue financial market instruments with compulsory conversion features.

Shareholders' preferential subscription rights are preserved. One exception is if contingent convertible bonds (CoCos) need to be placed quickly in large tranches. It would go against the rules and practices of the capital markets, if preferential subscription rights were to be preserved for the issue of CoCos. If the preferential subscription rights are excluded, the CoCos will be issued in line with market conditions.

The AGM approved the request by the BoD to create conversion capital in the amount up to CHF 8 million (or 200 million registered shares) and the corresponding amendment of Art. 26c of the AoA with the following proportions of votes:

• Yes:	645,039,202	(93.57%)
• Against:	41,922,344	(6.08%)
• Abstained:	2,392,752	(0.35%)

4.2 Increasing and Adjusting Authorized Capital

The BoD proposed increasing the authorized capital by up to CHF 2 million (corresponding to 50 million registered shares) to a max. CHF 6 million (corresponding to 150 million registered shares) and to amend the corresponding Art. 27 of the AoA.

The **Chairman** explained that increasing the authorized capital is necessary to ensure delivery of new shares from the scrip dividend. If approved by the AGM, this additional capital will only be used to meet the delivery commitment from this year's scrip dividends.

The **Chairman** proceeded to point out to shareholders that, under Art. 704 para. 4 SCO, the resolution now up for vote, under this agenda item, required the consent of two-thirds of the shares represented.

The AGM approved this request to increase and adjust the authorized capital and the corresponding amendment to Art. 27 of the AoA with the following proportions of votes:

• Yes:	684,685,593	(99.20%)
• Against:	3,451,222	(0.50%)
• Abstained:	2,044,745	(0.30%)

5 Elections

5.1 Elections to the Board of Directors

The **Chairman** first honored **Peter Weibel** for his service; Peter Weibel has reached the internal age limit of 70, and at today's AGM he stepped down from the BoD. The Chairman thanked Peter Weibel for his consistently constructive work and commitment on the BoD.

A speech was then made by:

14. Speaker 14

The **speaker** advised the shareholders to vote against re-election of Walter Kielholz to the BoD. He blamed him not only for the excesses of executive pay but also the company's poor personnel decisions and its miserable share price. In addition, his many other directorships leave him not sufficient time to carefully exercise his role on the BoD of CS.

The **Chairman** reassured shareholders that everyone up for election or re-election today has sufficient time to carefully carry out their responsibilities in the office of the BoD.

The AGM elected **Walter B. Kielholz** to a further two-year term and **Andreas N. Koopmann**, **Richard E. Thornburgh**, **John Tiner** and **Urs Rohner** for another statutory term of office of three years each: The AGM then elected **Iris Bohnet Zürcher** and **Jean-Daniel Gerber** new BoD members for the statutory term of office of three years, with the following proportions of votes:

Walter B. Kielholz:

• Yes:	641,282,601	(92.92%)
• No:	46,630,719	(6.76%)
• Abstained:	2,202,472	(0.32%)

Andreas N. Koopmann:

• Yes:	650,481,730	(94.26%)
• No:	37,664,728	(5.46%)
• Abstained:	1,949,696	(0.28%)

Richard E. Thornburgh:

• Yes:	645,040,493	(93.47%)
• No:	43,030,828	(6.24%)
• Abstained:	1,995,783	(0.29%)

John I. Tiner:

• Yes:	631,879,774	(91.57%)
• No:	55,029,967	(7.97%)
• Abstained:	3,153,939	(0.46%)

Urs Rohner:

• Yes:	625,458,543	(90.63%)
• No:	60,973,577	(8.84%)
• Abstained:	3,623,722	(0.53%)

Iris Bohnet Zürcher:

• Yes:	651,404,218	(94.47%)
• No:	36,452,283	(5.29%)
• Abstained:	1,685,383	(0.24%)

Jean-Daniel Gerber:

• Yes:	650,001,284	(94.26%)
• No:	37,888,123	(5.49%)
• Abstained:	1,715,928	(0.25%)

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

5.2 Election of the Independent Auditors

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

• Yes:	683,573,435	(99.14%)
• Against:	3,642,476	(0.53%)
• Abstained:	2,299,028	(0.33%)

KPMG AG confirmed its acceptance of the vote in writing.

5.3 Election of Special Auditors

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

• Yes:	686,054,205	(99.55%)
• Against:	757,426	(0.11%)
• Abstained:	2,358,282	(0.34%)

BDO AG confirmed its acceptance of the vote in writing.

The Chairman concluded the meeting at 14:30. The **2013 Annual General Meeting** will take place on **Friday April 26, 2013, at 10:30**, once again at the **Hallenstadion** in Zurich-Oerlikon.

The Chairman

The Secretary

Urs Rohner

Pierre Schreiber