

MINUTES

2017 Annual General Meeting CREDIT SUISSE GROUP AG

Friday, April 28, 2017, 10:30 a.m. - 3:34 p.m., Hallenstadion, Zurich-Oerlikon

Urs Rohner, Chairman of the Board of Directors **["BoD"]** of Credit Suisse Group AG **["CSG"]**, welcomed the shareholders present at the AGM and acted as chair pursuant to Art. 11 of the Articles of Association. He welcomed to the stage **Tidjane Thiam**, Chief Executive Officer **["CEO"]**; **Romeo Cerutti**, General Counsel; **David Mathers**, Chief Financial Officer; **Jo Oechslin**, Chief Risk Officer; **Alexander Gossauer**, notary public; and **Pierre Schreiber**, secretary of the BoD and of this Annual General Meeting **["AGM"]**.

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 **["SOGC"]** no. 65, dated April 3, 2017. He also noted that shareholders had been given the opportunity to view the 2016 Annual Report, the 2016 financial statements, the 2016 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).

Andreas Keller, attorney-at-law, acted as an **independent proxy**. He was appointed at the last AGM until the conclusion of this AGM.

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

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

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

1 2016 Annual Report, Statutory and Consolidated Financial Statements for 2016

1.1 Presentation of 2016 Annual Report, the Statutory and Consolidated Financial Statements for 2016, and the 2016 Compensation Report

In relation to the 2016 compensation report, the **Chairman** reminded the shareholders that CSG had informed the public on April 14, 2017, that the CEO and other members of the Executive Board had waived 40% of their performance-related compensation and that the Board of Directors had left its compensation unchanged at the level of the previous two years. The amended proposals relating to compensation at the current AGM and an updated version of the compensation report were then published on April 18, 2017. They were also posted on the Credit Suisse **["CS"]** website on the same day and published in the SOGC, no. 76, on April 20, 2017.

In his address, the **Chairman** reported (*Appendix 1*) on the progress that has been made in relation to **(i)** CS's strategic realignment, **(ii)** changes to the legal structure, and **(iii)** dealing with legacy issues. In this context he also noted the historic record value of assets under management in the 2016 financial year. Thanks to its focus on growth, cost efficiency, and strengthening the bank's capital base, CS succeeded in generating operating profits in all of its five business areas. In terms of strengthening CS's capital base, the BoD abandoned its plan for a partial IPO of Credit Suisse (Switzerland) Ltd.; instead there will be an ordinary capital increase with subscription rights in the maximum amount of CHF 4 billion. As regards compliance, the BoD will continue to pursue its strategy of full tax compliance; in the future, the BoD will also attempt to bring greater sensitivity to resolving the remuneration issues which had been discussed both internally and in the public sphere.

In his address (*Appendix 2*), the **CEO** commented on the successful implementation of CS's strategy. Core profitability has been restored, risks reduced, fixed costs cut, legacy issues resolved, and the bank's capital position strengthened. Performance in the first quarter of 2017 was excellent and showed that the core areas of wealth management and investment banking are very well positioned.

Jean Lanier, Chairman of the Compensation Committee, then explained CSG's compensation system, the basis for the BoD's original resolutions, and the reasons behind the BoD's decision to amend the original proposals.

The secretary then announced the number of **shares represented** (*Appendix 3*) as per Art. 689e of the SCO. There were 1,640 shareholders and shareholder representatives physically present in the hall. A total of 1,342,414,600 registered shares of CSG were directly or indirectly represented at this AGM.

Speeches were then made by the following:

1. Hans-Jacob Heitz, Männedorf

The **speaker** began by querying the security arrangements for the Hallenstadion in view of the Greenpeace protest which had just ended. He then sharply criticized CS's compensation policy. He went on to say that it was unacceptable for CS to compensate its management with bonuses running into tens of millions while the bank was making losses and cutting jobs on a grand scale. He therefore recommended the rejection of all compensation-related proposals (agenda items 1.2 and 4). Neither the Executive Board's decision to waive 40% of its performance-related compensation nor the bank's positive results in the first quarter of 2017 made any difference in this regard. He urged the BoD to present a reasonable compensation system to shareholders as quickly as possible if the compensation report was rejected. Given the recent massive fine, the speaker also noted that there had been no personnel changes on the BoD as a result. Certain shareholder groups went even further and demanded that, in a spirit of mutual sacrifice, the BoD and Executive Board should waive their fees and bonuses in their entirety and that shareholders should in return waive any entitlement to a dividend. The speaker then criticized the barely comprehensible sequence of publications ahead of the AGM. In one case a letter to shareholders had been signed by the CEO instead of the Chairman of the BoD. He therefore had doubts about the Chairman's management capabilities. The speaker was also disappointed that the Chairman had failed to follow through on his promise to arrange an exchange of ideas. In conclusion, he thanked the CEO for all his efforts and expressed full confidence in him for the future.

The **Chairman** assured the speaker that a thorough internal investigation would be conducted into the incident with Greenpeace. In relation to the letter to shareholders which had been signed by the CEO, the Chairman noted that it had been preceded by a covering letter which he had signed in his capacity as Chairman of the BoD. As regards compensation, he acknowledged the criticism of CS's current policy and referred to statements he had made ahead of this AGM and to his address as Chairman to the AGM. He stated that the BoD took the outcome of the consultative

vote on the compensation report very seriously. In conclusion, the Chairman confirmed his willingness to meet the speaker for an exchange of views.

2. Vincent Kaufmann, Geneva

On behalf of Ethos, the **speaker** described the losses suffered in recent years as unacceptable. He stated that the hurriedly announced extraordinary General Meeting with the aim of enabling a capital increase showed once again that the company's capital position remains shaky. Moreover, given the bank's capital problems, it was contrary to any financial logic to propose a distribution to shareholders. The fact that the planned partial IPO of Credit Suisse (Switzerland) Ltd. had been abandoned in fact contradicted the BoD's published strategy; the strategic about-turn robbed shareholders of the possibility of investing in a company with stable returns and without the risks inherent in international investment banking. He also found it unacceptable that the strategic turnaround had been announced just two days before the AGM after the overwhelming majority of shareholders had already cast their ballots. This behavior highlighted once again the serious corporate governance problems within CS and the need for prompt changes to the composition of the BoD. He went on to criticize the compensation system which in his view was completely misguided. In view of the company's financial difficulties, paying out variable compensation totaling more than CHF 3 billion was clear evidence of a lack of sensitivity, corporate responsibility, and solidarity. The Executive Board's partial waiver only served to highlight the inadequacy of the current system. Other factors which were also very detrimental to the good name of CS were the huge provisions for litigation and the financing of companies and projects which did not guarantee to protect human rights and the environment. He then called on shareholders to send a clear message and reject the BoD's proposals on agenda items 1.2, 2, 3.2, 4, and 6.1.1/6.1.9.

The **Chairman** rejected the accusation of a change in strategy and once again explained to the AGM the reasons behind the decision, which had been taken by the BoD and the Executive Board in the best interests of shareholders and the company, not to proceed with the partial IPO of Credit Suisse (Switzerland) Ltd. – a move which had been consistently described as a strategic option. Due to the natural course of events there had been no other opportunity to announce these decisions. Moreover, the intention behind raising extra capital was not to improve the company's supposedly inadequate capital position but rather to boost growth and complete the restructuring process. In this context, the Chairman also noted that CS clearly meets all applicable capital requirements.

3. Hermann Struchen, Zurich

The **speaker** began by expressing his frustration about the Greenpeace protest and the inadequate security arrangements in the Hallenstadion. He went on to express his support for the previous speaker's comments (opinion 1), repeating his statement from the previous year that the best thing about CS was the Christmas tree at Paradeplatz. For shareholders at least, 2016 was a catastrophe, with the share price having now fallen to a record low of less than CHF 10. The speaker also highlighted the numerous fines imposed on CS in recent years; in the US alone, CS had paid fines totaling CHF 8.1 billion in recent years. In his view, the payment of CHF 10 million to the CEO when the company had made a loss of CHF 2.7 billion was incomprehensible. In his opinion, salaries of over CHF 1 million were in any case little more than legalized theft. As far as the now abandoned partial IPO of Credit Suisse (Switzerland) Ltd. was concerned, he had expected to be able to acquire free of charge the shares of Credit Suisse (Switzerland) Ltd. to which he was entitled.

The **Chairman** explained that the economic value of the settlement in relation to Residential Mortgage Backed Securities ["**RMBS**"] with the U.S. Department of Justice was substantially less than the nominal fine of USD 5.3 billion. Moreover, he explained to the speaker once again the reasons which had prompted the BoD and the Executive Board to raise the required capital by means of an ordinary capital increase and not through a partial IPO of Credit Suisse (Switzerland) Ltd. In the latter case, the long-term dilutive effect would have been greater than with an ordinary capital increase.

4. **Ernst W. Schmid, Dielsdorf**

The **speaker** castigated the compensation systems in the international financial services sector by reference to the famous essay by Erasmus of Rotterdam entitled "In Praise of Folly." In the hunt for bonuses, ethical values were trumped by greed and the desire for personal enrichment. This deplorable state of affairs had already led to the demise of various banks. If one was to compare the bonuses and CS's financial results for the past two years, it was abundantly clear that the bonuses were eating up the company's earnings. In his view, it was not enough for the Executive Board to waive 40% of its variable compensation. Instead, if the company was operating at a loss, no bonuses should be paid; on the other hand, more generous bonuses should certainly be possible when times were good. He therefore once again called upon CS's senior management team to implement a more moderate compensation system.

The **Chairman** thanked the speaker for his passionate address and assured him that he would take the issues that he had raised to heart.

5. **Thomas Kesselring, Bern**

The **speaker**, a representative of Actares, addressed the topic of loans which CS had granted to Mozambique in 2013/2014 and which were now the subject of investigations in at least three countries. He raised a number of questions about this topic and demanded greater transparency from CS in this matter.

The **Chairman** stated that due to confidentiality agreements with clients he could only report in a limited way about the Mozambique investigation and was only able to disclose information about the loans which was already in the public sphere. The projects in Mozambique had been subjected to a thorough reputational risk review process within CS. As with other investigations, CS was cooperating fully with the competent authorities and would inform the public about the case with all due transparency once the investigations were complete. As far as the speaker's other statements were concerned, the Chairman replied that it was absurd to suggest that CS intended to torpedo the UN's development goals or encourage refugee flows.

6. **Katja Nikitenko, Zurich**

On behalf of Greenpeace, the **speaker** criticized CS for a lack of corporate responsibility and a disregard for human rights in relation to the indirect financing of the Dakota Access Pipeline Project **["Pipeline Project"]**. Since part of the Pipeline Project had gone ahead without the consent of the people affected, the speaker asserted that CS had breached its own internal guidelines by participating in the project. It was unfortunately still quite commonplace for CS to finance companies which are involved in such critical projects. Although CS's Chief Risk Officer had met a women's delegation to discuss the Pipeline Project, he had only agreed to review CS's in-house principles but was not prepared to make any further concessions. The speaker asked for information about CS's review process in relation to the Pipeline Project and about the term of the most recently granted loans. She also asked CS to steer clear of such questionable projects in the future.

Jo Oechslin, Chief Risk Officer, thanked the speaker for her nuanced statement and emphasized that CS was not directly involved in any way in financing the Pipeline Project. However, it was the case that CS had relationships with some of the companies involved. He stated that CS was reconsidering its internal processes for reviewing transactions in the energy sector and modifying them on an ongoing basis to ensure that they met internationally recognized standards. Although CS would continue to be active in the fossil energies sector, it was in fact making a major contribution to the long-term global reduction in greenhouse gases through its stringent internal review process and other measures.

Under the motto "Water is life," the **speaker** handed the **Chairman** a small bottle of dirty blackish water labeled "Pure Dakota Spring Water." She explained that this was a reminder to CS to take a zero tolerance approach to risk in the future whenever the rights of indigenous people were threatened.

7. Julia Büsser, Rapperswil-Jona

On behalf of the "Gesellschaft für bedrohte Völker" ("Society for Endangered Peoples") the **speaker** (opinion 6) agreed with the previous speaker and censured CS for its key role in the Pipeline Project. She asserted that by maintaining significant business relationships with companies involved in the project, CS had made a major contribution to ensuring that it became a reality. In doing so, CS was in breach of its own internal regulations governing the protection of human rights. For this reason, the Society for Endangered Peoples had today filed a complaint against CS with the OECD relating to the inadequacy of the precautions it had taken to protect human rights in the context of the Pipeline Project. The speaker questioned CS's general commitment to protect human rights and called on CS as a business partner of companies involved in such projects to make every possible effort to protect human rights in the future.

The **Chairman** referred to the statement given by the Chief Risk Officer in relation to the previous opinion and also firmly rejected the assertion that CS had played a key role in financing the project. He also rejected the accusation that CS attached no importance to the issue of human rights and maintained that the opposite was in fact the case.

8. Nicole Weidknecht, Zurich

On behalf of the members of Actares, the **speaker** initially criticized CS's unwillingness to enter into dialogue in advance of this AGM. The speaker was also furious that any bonuses at all had been paid when CS had made losses running into billions. She went on to say that the numerous provisions made in the wake of the various scandals were clear evidence of unacceptable corporate governance and a reckless attitude to risk. She maintained that personnel changes at top management level were therefore necessary. The speaker went on to criticize CS's continued involvement in the field of non-renewable energies in view of the enormous reputational risks inherent in it. In this context, she asked if there was any truth in the rumors that CS was involved in the controversial coal mining project in Amasra, Turkey. In any case, the speaker advised shareholders to reject the BoD's proposals and vote against agenda items 2, 4, and 6.1.1 as a reaction to CS's unacceptable business practices.

The **Chairman** assured the speaker that CS was ready and willing to enter into dialogue. In relation to the coal mining project in Turkey, he noted that CS does not comment on rumors.

9. Ueli Blickensdorfer, Wallisellen

The **speaker** urged those responsible to take Alfred Escher, the founder of CS, as a role model, to place greater emphasis on the idea of ethics, and to take better care of CS.

The **Chairman** assured the speaker that senior management would continue to take care of CS and would ensure that CS is well positioned to be successful in the future, even if the overall framework within which the company operates changes.

10. Urs Troxler, Schlieren

The **speaker** referred to CS's alleged scandals and the shortcomings of its management team and accused management of professional money destruction. He called on the Chairman as the person with the highest level of responsibility not to stand for re-election to the BoD. He called for the appointment of a new BoD which would focus more on ETHICS *[upper case requested by the speaker]*.

The **Chairman** thanked the speaker for his contribution.

11. Wolfgang Schädel, Dietikon

The **speaker** harshly criticized CS's compensation policy and described the company's senior management as the gravediggers of a liberal market economy. He expressed himself unable to understand why a capital increase of CHF 4 billion was necessary given that this capital is already available in the form of this year's proposed dividend of CHF 2 billion and the bonuses of CHF 3 billion. However, his main question related to a recent communication from CS to its mortgage borrowers in which the bank reserves the right to transfer the claims arising from the mortgage relationship to third parties, despite the increased risk of double payment for mortgage borrowers.

Romeo Cerutti, General Counsel, assured the speaker that the procedure he had described in relation to mortgage business had been subjected to in-depth legal scrutiny and that this type of risk transfer would become an industry standard. He described the risk of double payment as minimal and essentially theoretical.

12. Rolf Lüthi, Meilen

The **speaker** noted that the statement that one should not punish today's management team for the failures of previous managers was inapt since numerous members of today's Executive Board and BoD had already been in leading management positions at CS before the financial crisis. Given the unjustified compensation to management, he could not accept the financial statements and was therefore recommending rejection of the BoD's proposals regarding the compensation report and the Annual Report. In his view, the criterion of relative total shareholder return ["RTSR"], as used for the compensation plans, took no account of the interests of shareholders and did not reflect the enterprise value. In his opinion, it would be more appropriate to use the net profit divided by the number of shares as the reference value when assessing corporate performance. As a result of the – in his view – unjustified withdrawals, he therefore advised the AGM to reject all proposals relating to compensation under agenda item 4.

The **Chairman** acknowledged the criticism, but pointed out to the speaker that the RTSR reference value for compensation systems was widely used in the industry.

13. Charles Guggenheim, Kilchberg

The **speaker** expressed himself massively disappointed that, contrary to an explicit assurance from the Chairman, he had received no written reply to the suggestions he had made at the last AGM for a possible future compensation system at CS. He then pointed out to the AGM that the CSG share price since the Chairman took office had consistently been 10-25% below the average of the 26 most important shares in Europe, but that the company's managers had drawn salaries which were far above the average. He regarded it as a mistake to justify CS's current problems by referring to legacy issues; after all, as someone who bore a degree of responsibility, the chairman himself was in a sense the last tangible legacy issue. He therefore recommended that all the BoD's proposals relating to compensation should be rejected.

Based on the minutes of last year's AGM, the speaker demanded that his suggestions for a more appropriate compensation system should be examined seriously by the BoD and that the AGM should be informed of the outcome of the Board's deliberations. According to the minutes, the Chairman then promised that a serious review of the proposals would be conducted. Accordingly, the **Chairman** explained that the proposals put forward for discussion by the speaker at the last AGM were largely in line with CS's current compensation system. He pointed out that CS also had a "malus and clawback" system under which some proposed or actual elements of compensation could be reappropriated and that the relevant provisions would be extended in the future.

14. Alexander Eysink, Kilchberg

The **speaker** severely criticized CS's compensation policy and therefore recommended rejection of all compensation proposals. In his opinion, the Executive Board should have waived its entire performance-related compensation. Furthermore, he believed that improved risk control in the past would have allowed many losses to be avoided. With reference to the incident in the Netherlands which had already been mentioned by the Chairman in his opening address, he feared that there were still many risks – with or without the knowledge of top management – which could threaten CS's financial position. He therefore called for transparent and complete disclosure.

The **Chairman** explained that the settlement with RMBS represented the last substantial pending legal case and that provisions for litigation were regularly disclosed in the quarterly reports. As far as the previously mentioned investigation was concerned, the Chairman reiterated that CS has a zero-tolerance approach to accepting untaxed assets from abroad and that this approach was rigorously applied.

1.2 Consultative Vote on the 2016 Compensation Report

The BoD recommended that the AGM approve the 2016 compensation report.

The AGM approved the 2016 compensation report with the following proportions of votes:

• In favor:	774,780,745	(57.98%)
• Against:	534,879,532	(40.02%)
• Abstained:	26,742,989	(2.00%)

The **Chairman** declared that in view of the meager support shown for the compensation report, the BoD would undertake a fundamental review of future compensation policy and enter into more intensive dialogue with shareholders on this issue.

1.3 Approval of the 2016 Annual Report, the Statutory Financial Statements for 2016, and the 2016 Consolidated Financial Statements

The Board of Directors proposed that the AGM approve the 2016 annual report, the statutory financial statements for 2016, and the 2016 consolidated financial statements.

The AGM approved the 2016 annual report, the statutory financial statements for 2016, and the 2016 consolidated financial statements with the following proportions of votes:

• In favor:	1,319,482,341	(98.74%)
• Against:	12,113,834	(0.91%)
• Abstained:	4,632,899	(0.35%)

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

The BoD proposed that the AGM grant discharge for the members of the BoD and the Executive Board for the 2016 financial year.

A speech was then made by:

15. **Richard Fischer, Brugg**

The **speaker** – in his third speech to a CS AGM in the past four years – sharply attacked CS's compensation policy, which he described as shameful and excessive, and wondered where the company's ethics had gone to. The conduct of top management was leading to further state regulation to the detriment of other parties and undermined public confidence in both business and politics. He therefore strongly appealed to those responsible to show more humility and live up to their function as role models.

The **Chairman** was impressed by the speaker's contribution, which was delivered with empathy and commitment, and expressed his thanks accordingly.

The **Chairman** informed the shareholders that, pursuant to Art. 695 SCO, anyone who had been involved in managing CSG 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 2016 financial year with the following proportions of votes:

• In favor:	1,181,509,831	(88.53%)
• Against:	123,255,819	(9.23%)
• Abstained:	29,959,728	(2.24%)

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

Under **agenda item 3.1**, the BoD proposed that the available retained earnings of CHF 5,197 million, consisting of the total amount of CHF 5,334 million carried forward from the previous year and the net profit of CHF 147 million from 2016, be carried forward to the new account.

The BoD then proposed, under **agenda item 3.2**, a distribution against reserves from capital contributions of CHF 0.70 per registered share, either in shares or cash or a combination thereof at the discretion of the shareholders **["optional dividend"]**.

The Chairman explained the technical details of the optional dividend to the AGM and 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 pointed out to shareholders that no distribution would be made if the AGM did not approve the proposed increase in authorized capital in accordance with agenda item 5.

In conclusion, the Chairman noted that, as in previous years, CSG would today also waive 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:

• In favor:	1,321,232,746	(98.90%)
• Against:	11,489,192	(0.86%)
• Abstained:	3,244,024	(0.24%)

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:	1,268,779,854	(94.99%)
• Against:	64,029,917	(4.79%)
• Abstained:	2,953,481	(0.22%)

4 Approval of the Compensation of the Board of Directors and Executive Board

Under the company's Articles of Association, the AGM takes binding separate votes annually on the total compensation paid to the BoD and the Executive Board. Under Art. 8a of CSG's Articles of Association, the AGM approves the compensation paid to the BoD annually in advance for the period up to the next ordinary AGM. As regards approval of the compensation paid to the Executive Board, under Art. 8b of the Articles of Association, the BoD defines in its proposal to the AGM whether approval is given retrospectively or prospectively and for which compensation period.

On April 18, 2017, the BoD amended its proposals in relation to compensation following the decision of the CEO and Executive Board to waive 40% of their performance-related compensation and the BoD's resolution to keep its compensation at the same level as in the previous two years. Consequently, the BoD put the amended proposals forward to the AGM for a binding vote:

A speech was then made by:

16. Hans-Jacob Heitz, Männedorf

The **speaker** considered it illogical and incompatible with the wording of the law that separate votes had not already been taken on the compensation paid to the BoD and the Executive Board when the compensation report was being considered.

The **Chairman** noted that the voting format at this year's AGM was fully compliant with the law.

4.1 Approval of the Compensation of the Board of Directors

The BoD proposed that the AGM approve the maximum overall compensation payable to the Board of Directors of CHF 12 million for the period from today's AGM up to the ordinary AGM in 2018.

The AGM approved the BoD's proposal with the following proportions of votes:

• In favor:	977,154,493	(73.09%)
• Against:	330,178,049	(24.69%)
• Abstained:	29,695,082	(2.22%)

4.2 Approval of the Compensation of the Executive Board

The compensation structure for the Executive Board, which is based on the link between pay and performance, consists of the following compensation elements: **(i)** fixed compensation, **(ii)** short-term variable compensation components (short-term incentives), and **(iii)** long-term variable compensation components (long-term incentives). The BoD considered it appropriate to take a prospective vote on both the fixed compensation and the long-term variable compensation components and a retrospective vote for the short-term variable compensation components.

4.2.1 Short-Term Variable Compensation Components

The BoD proposed that the AGM approve the total amount of CHF 17.01 million, comprising the short-term variable compensation components for the Executive Board for the 2016 fiscal year.

The AGM approved the BoD's proposal with the following proportions of votes:

• In favor:	796,805,440	(59.59%)
• Against:	513,539,780	(38.40%)
• Abstained:	26,904,732	(2.01%)

4.2.2 Fixed Compensation

The BoD proposed that the AGM approve the maximum amount of CHF 31 million, encompassing the fixed portion of compensation for the Executive Board for the period from today's AGM until the ordinary AGM in 2018.

The AGM approved the BoD's proposal with the following proportions of votes:

• In favor:	1,092,352,080	(81.69%)
• Against:	212,925,526	(15.92%)
• Abstained:	31,924,053	(2.39%)

4.2.3 Long-Term Variable Compensation Components

The BoD proposed that the AGM approve the maximum amount of CHF 31.2 million, comprising the long-term variable compensation elements for the Executive Board for the 2017 fiscal year.

The AGM approved the BoD's proposal with the following proportions of votes:

• In favor:	983,162,447	(73.52%)
• Against:	323,599,121	(24.20%)
• Abstained:	30,459,531	(2.28%)

5 Increase in Authorized Capital for a Stock Dividend or Optional Dividend

The BoD proposed that the AGM increase the authorized capital from its current amount of CHF 6,299,274.64 (corresponding to 157,481,866 registered shares) to a maximum of CHF 9,520,000 (corresponding to 238,000,000 registered shares) and amend Art. 27 of the Articles of Association accordingly.

The Chairman explained that increasing the authorized capital was necessary to ensure delivery of the new shares from the optional dividend just approved by the AGM in accordance with agenda item 3.1.

The current shareholders' preemptive rights are granted subject to possible restrictions under foreign legal systems related to those shares that are reserved for servicing a stock or optional dividend.

The Chairman informed shareholders that, under Art. 704 para. 4 SCO, the resolution now being passed required the approval of two-thirds of the shares represented at this AGM.

The AGM approved the BoD's proposal to increase the authorized capital and make the corresponding amendment to Art. 27 of the Articles of Association with the following proportions of votes:

• In favor:	1,241,623,256	(92.95%)
• Against:	90,896,467	(6.80%)
• Abstained:	3,384,986	(0.25%)

Alexander Gossauer, notary public, stated that the resolution passed by 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

Under the Articles of Association, the AGM elects each member of the BoD individually for a term of office of one year. Furthermore, the AGM elects the Chairman of the BoD for a term of office of one year.

The **Chairman** first thanked **Noreen Doyle**, Vice-Chair of the BoD and lead independent director, **Jean Lanier**, Chairman of the Compensation Committee, and **Jassim Al-Thani** for their outstanding contribution to CSG and expressed his regret that they were standing down from the Board.

The BoD proposed that the AGM re-elect all remaining current members of the BoD, re-elect Urs Rohner as Chairman of the Board of Directors, and elect **Andreas Gottschling** and **Alexandre Zeller** as new members of the BoD, all for a term of office of one year.

Speeches were then made by the following:

17. Hans-Jacob Heitz

The **speaker** criticized – also in the name of his digital shareholder network – the track record of the Chairman and questioned his suitability for the office of Chairman of the BoD. He therefore urged the AGM not to re-elect the Chairman and announced that if the Chairman was re-elected, his network would keep up the pressure.

Noreen Doyle, who had spoken in favor of the proposal to re-elect the Chairman, stated that she disagreed fundamentally with the speaker and reiterated that the entire BoD backed the re-election of the Chairman to the office of Chairman of the BoD.

18. Urs Troxler

The **speaker** also called on the AGM to reject both the re-election of the Chairman and the re-election of the other proposed individuals in view of the events which had been the subject of complaint.

The Chairman, **Urs Rohner**, was re-elected as a member and Chairman of the BoD for another one-year term with the following proportions of votes:

• In favor:	1,210,746,621	(90.61%)
• Against:	118,763,700	(8.89%)
• Abstained:	6,639,932	(0.50%)

The Chairman thanked the AGM for the trust that it had placed in him despite the massive criticism in the run-up to the AGM. He promised those present that he would continue in good faith to pursue the path embarked upon by CS.

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:

Iris Bohnet:

• In favor:	1,289,405,754	(96.54%)
• Against:	42,342,747	(3.17%)
• Abstained:	3,819,295	(0.29%)

Alexander Gut:

• In favor:	1,310,711,569	(98.14%)
• Against:	20,874,847	(1.56%)
• Abstained:	3,947,419	(0.30%)

Andreas Koopmann:

▪ In favor:	1,282,716,648	(96.05%)
• Against:	48,222,423	(3.61%)
• Abstained:	4,578,107	(0.34%)

Seraina Macia (Maag):

• In favor:	1,320,124,698	(98.86%)
• Against:	11,063,866	(0.83%)
• Abstained:	4,140,082	(0.31%)

Kai Nargolwala:

• In favor:	1,283,900,995	(96.14%)
• Against:	47,580,023	(3.56%)
• Abstained:	3,941,948	(0.30%)

Joaquin Ribeiro:

• In favor:	1,316,327,218	(98.57%)
• Against:	14,822,429	(1.11%)
• Abstained:	4,238,989	(0.32%)

Severin Schwan:

• In favor:	1,314,743,075	(98.46%)
• Against:	16,811,687	(1.26%)
• Abstained:	3,714,264	(0.28%)

Richard Thornburgh:

• In favor:	1,255,470,758	(94.01%)
• Against:	75,791,856	(5.68%)
• Abstained:	4,074,560	(0.31%)

John Tiner:

• In favor:	1,308,911,942	(98.03%)
• Against:	22,121,773	(1.66%)
• Abstained:	4,192,316	(0.31%)

Andreas Gottschling and **Alexandre Zeller** were then elected by the AGM to the Board of Directors for the first time for a term of office of one year with the following proportions of votes:

Andreas Gottschling:

• In favor:	1,316,387,628	(98.58%)
• Against:	14,780,585	(1.11%)
• Abstained:	4,138,084	(0.31%)

Alexandre Zeller:

• In favor:	1,298,192,462	(97.23%)
• Against:	33,220,573	(2.49%)
• Abstained:	3,749,610	(0.28%)

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

Under the Articles of Association, the AGM elects the members of the Compensation Committee for a term of office of one year.

The BoD proposed that the AGM re-elect **Iris Bohnet**, **Andreas Koopmann** and **Kai Nargolwala** to the Compensation Committee for a term of office of one year. The BoD proposed that the AGM elect **Alexandre Zeller** to the Compensation Committee for the first time for a term of office of one year.

The proposed candidates were respectively re-elected and 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:	1,211,156,575	(90.73%)
• Against:	119,861,339	(8.98%)
• Abstained:	3,929,423	(0.29%)

Andreas Koopmann:

• In favor:	1,210,685,348	(90.69%)
• Against:	120,398,418	(9.02%)
• Abstained:	3,897,605	(0.29%)

Kai Nargolwala:

• In favor:	1,207,726,708	(90.47%)
• Against:	123,253,376	(9.23%)
• Abstained:	3,999,701	(0.30%)

Alexandre Zeller:

• In favor:	1,290,599,472	(96.71%)
• Against:	39,867,008	(2.99%)
• Abstained:	3,976,952	(0.30%)

6.3 Election of the Independent Auditors

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

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

• In favor:	1,259,987,765	(94.39%)
• Against:	71,721,596	(5.37%)
• Abstained:	3,190,956	(0.24%)

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 re-elected as special auditors for a term of one year.

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:	1,320,013,657	(98.90%)
• Against:	11,516,367	(0.86%)
• Abstained:	3,172,332	(0.24%)

BDO AG confirmed its acceptance of the vote in writing.

6.5 Election of the Independent Proxy

The BoD proposed that the AGM re-elect Andreas Keller, attorney-at-law, as independent proxy for a term of office of one year, from the conclusion of this year's AGM to the end of the next ordinary AGM. In the event that Andreas Keller is unable to serve, the BoD proposes electing hba Rechtsanwälte AG, Zurich, as the independent proxy from the conclusion of this AGM until the end of the next ordinary AGM.

The AGM elected Andreas Keller, attorney-at-law, and, in the event that he is unable to serve, hba Rechtsanwälte AG as the independent proxy for a term of office lasting from the conclusion of this AGM until the end of the next ordinary AGM with the following proportions of votes:

• In favor:	1,326,706,949	(99.39%)
• Against:	5,401,166	(0.40%)
• Abstained:	2,791,244	(0.21%)

The **Chairman** concluded the meeting at 3:34 p.m. The **2018 Annual General Meeting** will take place on **Friday, April 27, 2018, at 10:30 a.m.** once again at the Hallenstadion in Zurich-Oerlikon.

The Chairman

The Secretary

(sig.)

(sig.)

Urs Rohner

Pierre Schreiber