

# MINUTES

## **2020 Annual General Meeting CREDIT SUISSE GROUP AG**

Thursday, April 30, 2020, 10:30 a.m. - 11:30 a.m., Horgen, Seminarhotel Bocken

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**Urs Rohner**, Chairman of the Board of Directors [**“BoD”**] of Credit Suisse Group AG [**“CSG”**], opened the 2020 Annual General Meeting of Shareholders and explained that due to the current coronavirus pandemic and based on the Federal Council's COVID-19 Ordinance 2, the AGM was being held without shareholders and could be followed exclusively via webcast in German and English. He welcomed to the stage **Thomas Gottstein**, Chief Executive Officer [**“CEO”**] and **Joan Belzer**, Secretary of the BoD and of this Annual General Meeting [**“AGM”**], with the following persons also present: **Severin Schwan**, Vice-Chairman of the BoD; **Alexander Gossauer**, notary public; **Raphael Keller**, attorney at law, and acting as **independent proxy**; and **Philipp Rickert**, representative of the auditors KPMG AG.

The **Chairman** took over the role as chair pursuant to Art. 11 Para. 3 of the Articles of Association. He stated that the Annual General Meeting had been convened in due time and form by publications in the Swiss Official Gazette of Commerce [**“SOGC”**] dated March 25, 2020, and April 9, 2020, and that shareholders were informed in accordance with Article 6(a) of COVID-19 Ordinance 2 that they could exercise their voting rights exclusively through the independent proxy. No agenda items were submitted to the BoD by shareholders by the given deadline pursuant to Article 699 Para. 3 of the Code of Obligations (SCO) and Art. 7 Para. 4 of the Articles of Association.

Pursuant to Article 13 Para. 3 of the Articles of Association, the **Chairman** decreed that **Joan Belzer** also serve as **vote counter**.

The Secretary announced the **attendance (Appendix 1)** in accordance with Art. 689(e) SCO: No shares were represented in person by shareholders. The independent proxy represented all 1,654,939,945 of the registered shares of CSG with a par value of CHF 0.04 each that were represented at the meeting.

The **Chairman** explained that pursuant to Art. 13 Para. 1 of the Articles of Association, the AGM generally adopts its resolutions by an absolute majority of the votes cast. In accordance with the law and the Articles of Association, no qualified majority is required for resolutions proposed under agenda item 4 (capital reduction through cancellation of shares).

The **Chairman** declared that the AGM was correctly constituted in accordance with the statutory and legal provisions, including COVID-19 Ordinance 2, and could pass valid resolutions concerning all items on the agenda.

The **Chairman** then announced that he and the CEO would each give an address.

At the outset of his address (**Appendix 2**), the **Chairman** mentioned the special situation of the COVID-19 pandemic and its impact on the format of this year's CSG AGM. He then reported on **(i)** the financial results for 2019, which underscore the viability of the strategy implemented from 2015 onward of being a leading wealth manager with strong investment banking capabilities: In 2019, CSG reported pre-tax income of CHF 4.7 billion and net income attributable to shareholders of CHF 3.4 billion – an increase of 69% over the previous year; **(ii)** the progress made in strengthening the capital base and the regulatory capital and leverage ratios, which were already met one year before they came into effect, as well as the Group's further improved profitability last year; **(iii)** the volume of capital returned to shareholders through the 2019 and 2020 share buyback programs and the fact that further share buybacks due to the COVID-19 pandemic have been suspended at least until

the third quarter of 2020; **(iv)** the halving of the dividend payment proposal, which is in line with the request of FINMA; **(v)** the resignation of Tidjane Thiam and the appointment of Thomas Gottstein as the new CEO of CSG by the BoD and the various changes in the Executive Board during the past year; **(vi)** the departure of Alexander Gut from the BoD and the proposal of Richard Meddings as new non-executive member of the BoD; **(vii)** his own re-election, for the last time, as Chairman of the BoD after 11 years, in line with the 12-year term limit; **(viii)** the impact of the COVID-19 pandemic on CSG and the Swiss financial center, and CSG's good position to support its clients during the crisis; and **(ix)** the great dedication and commitment of CSG's employees in 2019 and in this unprecedented time, who deserve a big thank-you.

In his speech (**Appendix 3**), the **CEO** stated that his top priority as the new CEO of CSG is to create sustainable value for shareholders and other stakeholders. He then reported on CSG's business performance in the first quarter and subsequently on the bank's efforts to mitigate the economic impact of the COVID-19 pandemic, particularly in its home market of Switzerland. The following aspects were mentioned: **(i)** the first quarter results show that CSG's business model is successful even in a difficult market environment; **(ii)** the bank succeeded in generating a net profit of CHF 1.3 billion, up 75% from the same quarter a year earlier; **(iii)** six factors contributed to this good result, including an increase in net revenues and a simultaneous reduction in operating costs, as well as a net tax credit of CHF 110 million; **(iv)** the resulting return on tangible equity was 13.1%, up 5% from the first quarter of the previous year; **(v)** CSG's strong capital position: The core capital ratio was 12.1% at the end of the first quarter; **(vi)** the special measures taken by CSG in the context of the pandemic to protect the health of its employees, such as global home office solutions and the ability to take paid leave to care for children or other family members; **(vii)** the fund-raising campaign launched in mid-April, which allowed employees to donate to a charitable institution of their choice; CSG has committed to matching the amounts donated; **(viii)** CSG's key role in working with the federal authorities, the SNB, FINMA, and other banks to provide a rapid and workable solution to support the Swiss economy during the crisis; the SME financing program was implemented within a few days and there was strong demand for it; and finally **(ix)** thanks to all CSG employees who are working tirelessly to ensure that CSG can overcome the crisis in the best possible way, as well as to the shareholders for the confidence they have placed in us.

## **1 2019 management report, the 2019 parent company financial statements, the 2019 Group consolidated financial statements, and the 2019 compensation report**

The **Chairman** stated that agenda item 1 concerns the 2019 management report, the 2019 parent company financial statements, the 2019 Group consolidated financial statements, and the 2019 compensation report.

### **1.1 Consultative vote on the 2019 compensation report**

The BoD recommended that the AGM approve the 2019 compensation report in a consultative vote.

The AGM approved the 2019 compensation report in a consultative vote with the following proportions of votes:

• In favor:	1,310,770,923	(79.21%)
• Against:	288,813,516	(17.45%)
• Abstained:	55,355,506	(3.34%)

### **1.2 Approval of the 2019 management report, the 2019 parent company financial statements, and the 2019 Group consolidated financial statements**

The BoD proposed that the AGM approve the 2019 management report, the 2019 parent company financial statements, and the 2019 Group consolidated financial statements.

The AGM approved the 2019 management report, the 2019 parent company financial statements, and the 2019 Group consolidated financial statements with the following proportions of votes:

• In favor:	1,621,763,343	(98.00%)
• Against:	16,059,053	(0.97%)
• Abstained:	17,117,549	(1.03%)

## **2 Discharge of the members of the Board of Directors and the Executive Board**

The BoD proposed that the AGM discharge the actions of the members of the BoD and the Executive Board for the 2019 financial year.

The AGM voted to discharge the members of the BoD and Executive Board for their work in the 2019 financial year with the following proportions of votes:

• In favor:	1,316,196,133	(79.61%)
• Against:	314,472,554	(19.02%)
• Abstained:	22,646,948	(1.37%)

## **3 Appropriation of retained earnings and ordinary distribution of dividends payable out of retained earnings and capital contribution reserves**

The BoD proposed to the AGM that the retained earnings available for appropriation of CHF 8,534 million be used as shown in the table in the invitation and that an ordinary total dividend of CHF 0.13888 gross per registered share be distributed, half from retained earnings and half out of the capital contribution reserves. CSG would not distribute the ordinary total dividend with respect to Company shares that it held itself at the time of distribution.

The **Chairman** declared that this proposal corresponded to the revised version pursuant to the publication in the SOGC on April 9, 2020. The halving of the total dividend compared to the original version was carried out at the request of the Swiss Financial Market Supervisory Authority FINMA. The BoD announced that it intended, if economic conditions permit, to hold an Extraordinary General Meeting in the fall of 2020 at which a second dividend payment in the same amount would be proposed to the shareholders.

The **Chairman** pointed out that the distribution out of capital contribution reserves is tax-privileged, as the capital contribution reserves can be distributed free of Swiss federal withholding tax and the distribution would not be subject to income tax for natural persons resident in Switzerland who hold shares as a private investment.

The **Chairman** then announced that the independent proxy had received counterproposals from shareholders with regard to agenda item 3 prior to the AGM. Mr. Vokinger from Stans proposed a dividend increase of 10 cents per share and Mr. Glauner from Seewen (Canton of Solothurn) proposed a dividend conditional on waiver of compensation. The **Chairman** stated that the AGM would first vote on the BoD's proposal for the distribution of the ordinary total dividend pursuant to agenda item 3 and would announce the result. If the BoD's proposal were accepted, there would be no need to vote on the counterproposals. If the BoD's proposal were rejected, the AGM would have to vote on the counterproposals.

The AGM approved the BoD's proposal concerning the appropriation of retained earnings and ordinary distribution of dividends payable out of retained earnings and capital contribution reserves with the following proportions of votes:

• In favor:	1,593,530,361	(96.29%)
• Against:	46,800,667	(2.83%)
• Abstained:	14,608,917	(0.88%)

The **Chairman** then noted that a vote on the counterproposals was therefore not necessary.

#### **4 Capital reduction through cancellation of shares that were repurchased under the share buyback programs in 2019/2020**

The BoD proposed to the AGM:

a) the reduction of the share capital of CHF 102,240,468.80 by CHF 4,330,560 to CHF 97,909,908.80 by cancelling 108,264,000 own registered shares with a par value of CHF 0.04 each, which the Company repurchased as part of the share buyback programs launched in January 2019 and January 2020;

b) as a result of the audit report pursuant to Article 732 Para. 2 SCO of the supervised audit firm KPMG AG, Zurich, to establish that the claims of creditors are fully covered, despite the reduction in the share capital; and

c) to amend Article 3 Para. 1 of the Articles of Association pursuant to the text published in the invitation to the AGM as follows:

##### **Art. 3 Share capital and shares**

- 1 The fully paid-in share capital amounts to CHF 97,909,908.80 and is divided into 2,447,747,720 registered shares with a par value of CHF 0.04 each.
- 2 [unchanged]
- 3 [unchanged]
- 4 [unchanged]

The AGM approved the BoD's proposal concerning capital reduction through cancellation of shares that were repurchased under the share buyback programs in 2019 and 2020 pursuant to agenda item 4 and the associated amendment of Article 3 of the Articles of Association with the following proportions of votes:

• In favor:	1,573,877,895	(95.10%)
• Against:	65,723,738	(3.97%)
• Abstained:	15,338,312	(0.93%)

#### **5 Elections of the members of the Board of Directors and the Compensation Committee**

##### **5.1 Re-election of the Chairman and other members of the Board of Directors and election of a new member**

The **Chairman** first acknowledged the services of **Alexander Gut**, who stepped down from the BoD.

The BoD proposed to the AGM the re-election of all other serving members of the BoD, the re-election of Urs Rohner as Chairman of the BoD, and the election of **Richard Meddings** as a new member of the BoD, all for a term until the end of the next AGM.

The Chairman, **Urs Rohner**, was re-elected as member and Chairman of the BoD for a further term of office lasting until the end of the next AGM with the following proportions of votes:

• In favor:	1,282,526,017	(77.50%)
• Against:	357,023,481	(21.57%)
• Abstained:	15,390,447	(0.93%)

The **Chairman** thanked the shareholders for the trust that they had placed in him through this vote. He assured the shareholders that he would continue to do his utmost to serve CSG in his last year as Chairman.

The following candidates were re-elected as members of the BoD for a term of office lasting until the end of the next AGM with the following proportion of votes:

**Iris Bohnet:**

• In favor:	1,622,118,701	(98.02%)
• Against:	16,028,053	(0.97%)
• Abstained:	16,793,191	(1.01%)

**Christian Gellerstad:**

• In favor:	1,620,752,020	(97.94%)
• Against:	16,297,159	(0.98%)
• Abstained:	17,890,766	(1.08%)

**Andreas Gottschling:**

• In favor:	1,616,585,203	(97.69%)
• Against:	21'415'652	(1.29%)
• Abstained:	16'939'090	(1.02%)

**Michael Klein:**

• In favor:	1,610,157,123	(97.30%)
• Against:	27,018,928	(1.63%)
• Abstained:	17,763,894	(1.07%)

**Shan Li:**

• In favor:	1,622,544,119	(98.04%)
• Against:	14,656,948	(0.89%)
• Abstained:	17,738,878	(1.07%)

**Seraina Macia:**

• In favor:	1,627,696,093	(98.36%)
• Against:	9,502,967	(0.57%)
• Abstained:	17,740,885	(1.07%)

**Kai S. Nargolwala:**

• In favor:	1,595,885,492	(96.43%)
• Against:	41,516,941	(2.51%)
• Abstained:	17,537,512	(1.06%)

**Ana Paula Pessoa:**

• In favor:	1,530,494,190	(92.48%)
• Against:	106,809,163	(6.45%)
• Abstained:	17,636,592	(1.07%)

**Joaquin J. Ribeiro:**

• In favor:	1,628,586,552	(98.41%)
• Against:	9'408'515	(0.57%)
• Abstained:	16'944'878	(1.02%)

**Severin Schwan:**

• In favor:	1,522,507,145	(92.00%)
• Against:	115,981,909	(7.01%)
• Abstained:	16,450,891	(0.99%)

**John Tiner:**

• In favor:	1,507,396,776	(91.09%)
• Against:	130,746,825	(7.90%)
• Abstained:	16,796,344	(1.01%)

The AGM then elected **Richard Meddings** as a new member of the BoD for a term of office lasting until the end of the next AGM with the following proportion of votes:

**Richard Meddings:**

• In favor:	1,620,343,446	(97.91%)
• Against:	17,254,677	(1.04%)
• Abstained:	17,341,822	(1.05%)

All the re-elected board members and the newly elected board member personally confirmed to the Chairman that they accepted the election.

## 5.2 Re-election of the members of the Compensation Committee

The BoD proposed to the AGM the re-election of **Iris Bohnet, Christian Gellerstad, Michael Klein, and Kai S. Nargolwala** as members of the Compensation Committee for a term until the end of the next AGM.

The following persons were re-elected by the AGM as members of the Compensation Committee for a term until the end of the next AGM with the following proportions of the vote:

**Iris Bohnet:**

• In favor:	1,594,799,265	(96.37%)
• Against:	43,863,985	(2.65%)
• Abstained:	16,276,695	(0.98%)

**Christian Gellerstad:**

• In favor:	1,595,180,038	(96.38%)
• Against:	42,460,231	(2.57%)
• Abstained:	17,299,676	(1.05%)

**Michael Klein:**

• In favor:	1,595,087,801	(96.38%)
• Against:	42,660,048	(2.58%)
• Abstained:	17,192,096	(1.04%)

**Kai S. Nargolwala:**

• In favor:	1,585,167,961	(95.78%)
• Against:	53,420,960	(3.23%)
• Abstained:	16,351,024	(0.99%)

## 6. Approval of the compensation of the Board of Directors and the Executive Board

In accordance with the law and the Articles of Association, the AGM votes separately each year on the total compensation of the BoD and the Executive Board with binding effect. The **Chairman** referred to the supplementary brochure "Say-on-Pay - Compensation of the Board of Directors and the Executive Board" for further information on the compensation proposals.

### 6.1 Approval of the compensation of the Board of Directors

The BoD proposed that the AGM approve a maximum amount of compensation for the BoD of CHF 12 million for the period from the 2020 AGM up to the 2021 AGM.

The AGM approved the BoD's proposal under agenda item 6.1 with the following proportions of votes:

• In favor:	1,441,183,404	(87.09%)
• Against:	197,313,162	(11.92%)
• Abstained:	16,443,379	(0.99%)

### 6.2 Approval of the compensation of the Executive Board

#### 6.2.1 Short-term variable incentive compensation (STI)

The BoD proposed that the AGM approve the aggregate amount of CHF 22.4 million, comprising the short-term variable incentive compensation for the Executive Board for the 2019 financial year.

The AGM approved the BoD's proposal under agenda item 6.2.1 with the following proportions of votes:

• In favor:	1,399,507,651	(84.56%)
• Against:	200,211,747	(12.10%)
• Abstained:	55,220,547	(3.34%)

#### 6.2.2 Fixed compensation

The BoD proposed that the AGM approve the maximum amount of CHF 31.0 million, comprising the fixed compensation for the Executive Board for the period from the 2020 AGM until the 2021 AGM.

The AGM approved the BoD's proposal under agenda item 6.2.2 with the following proportions of votes:

• In favor:	1,463,565,948	(88.43%)
• Against:	175,349,381	(10.60%)
• Abstained:	16,024,616	(0.97%)

#### 6.2.3 Long-term variable incentive compensation (LTI)

The BoD proposed that the AGM approve the aggregate amount of CHF 28.6 million, comprising the long-term variable incentive compensation for the Executive Board for the 2020 financial year (based on fair value at grant).

The AGM approved the BoD's motion under agenda item 6.2.3 with the following proportions of votes:

• In favor:	1,432,216,709	(86.54%)
• Against:	206,335,783	(12.47%)
• Abstained:	16,387,453	(0.99%)

## 7. Other elections

### 7.1 Election of the independent auditors

The **Chairman** thanked the independent auditors KPMG AG, not standing for re-election, for their many years of service as independent auditors of CSG and for the professional cooperation.

The BoD proposed to the AGM the election of **PricewaterhouseCoopers AG**, Zurich (PwC), as the new independent auditors for a term of one year.

The **Chairman** stated that PwC had confirmed to the Audit Committee of the BoD that it had the required independence to exercise such a mandate and that it met the independence requirements set by the US Securities and Exchange Commission, the SEC.

The AGM elected PwC as the independent auditors for a term of one year with the following proportions of votes:

• In favor:	1,630,146,829	(98.50%)
• Against:	9,246,287	(0.56%)
• Abstained:	15,546,829	(0.94%)

PwC confirmed its acceptance of the election in writing.

### 7.2 Election of the special auditors

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

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

• In favor:	1,627,869,878	(98.36%)
• Against:	11,403,422	(0.69%)
• Abstained:	15,666,645	(0.95%)

BDO AG confirmed its acceptance of the election in writing.

### 7.3 Election of the independent proxy

The BoD proposed that the AGM re-elect Law Office Keller Partnership, Zurich, as independent proxy for a term until the end of the next AGM.

The AGM elected the law firm of Keller KLG as independent proxy for a term until the end of the next AGM with the following proportions of votes:

• In favor:	1,636,110,427	(98.86%)
• Against:	3,808,011	(0.23%)
• Abstained:	15,021,507	(0.91%)

The Law Office Keller Partnership confirmed acceptance of the election.



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The **Chairman** concluded the meeting at 11:30 a.m. and informed that the venue and date of the Extraordinary General Meeting, intended to be scheduled in the fall of 2020, is still to be determined and communicated. The **2021 Annual General Meeting** will take place on **Friday, April 30, 2021, at 10:30 a.m.**, in the Hallenstadion in Zurich-Oerlikon.

The Chairman

The Secretary

(sig.)

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Urs Rohner