

MINUTES

2022 Annual General Meeting of Shareholders CREDIT SUISSE GROUP AG

Friday, April 29, 2022, 13:00-14:51, Horgen, Seminarhotel Bocken

Axel P. Lehmann, Chairman of the Board of Directors [**"BoD"**] of Credit Suisse Group AG [**"CSG"**], opened the 2022 Annual General Meeting of Shareholders and explained that, due to the ongoing uncertainties in connection with the coronavirus pandemic, the AGM was being held without the physical presence of shareholders, but could be followed via webcast in German and English. He reported that 18 questions had been received from shareholders via the electronic speakers' desk, and that these questions would be answered individually or collectively under the corresponding agenda item. The **Chairman** welcomed to the stage **Thomas Gottstein**, Chief Executive Officer [**"CEO"**], and **Joan Belzer**, Secretary of the BoD and of this Annual General Meeting [**"AGM"**]. Furthermore, he welcomed the **notary Alexander Gossauer**, attorney-at-law **Raphael Keller**, who would be acting as **independent proxy**, **Matthew Falconer**, representative of the auditors PricewaterhouseCoopers AG, and **Simone Meier** in her capacity as moderator in the handling of questions from shareholders.

The **Chairman** took over the role as chair pursuant to Art. 11 para. 1 of the Articles of Association. Pursuant to Art. 11 para. 3 of the Articles of Association, he decreed that **Joan Belzer**, Secretary of the Board of Directors, be appointed by the Board of Directors as meeting **Secretary**, and that **Claude Lambert** from Zurich serve as **vote counter** at today's Annual General Meeting.

The **Chairman** further stated that the Annual General Meeting had been convened in due time and form via a publication in the Swiss Official Gazette of Commerce [**"SOGC"**] dated April 4, 2022, and that shareholders had been informed in accordance with Art. 27 of the COVID-19 Ordinance 3 that they could exercise their voting rights exclusively through the independent proxy.

Two requests by shareholders to place items on the agenda pursuant to Art. 699 para. 3 of the Swiss Code of Obligations and Art. 7 paras. 4 and 6 of the Articles of Association have been submitted to the BoD by the deadline. These two shareholder requests are addressed under agenda items 8 and 9.

The 2021 Annual Report with the 2021 parent company and Group consolidated financial statements, including the compensation report and the PwC audit reports, have been available for inspection at the headquarters of the company since March 10, 2022, and sent to shareholders on request. The 2021 Annual Report is also available on the bank's website.

The **Chairman** decreed that, pursuant to Article 13 para. 3 of the Articles of Association, the results of the individual votes and elections, which have been determined on the basis of the individual voting instructions issued to the independent proxy, will be announced in conjunction with the corresponding agenda items, with the detail illustrated in each case.

The Secretary announced the **attendance** ([Appendix 1](#)) as per Art. 689(e) SCO: No shares were represented in person by the shareholders. The independent proxy represented all 1,671,375,814 of the voting rights 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. For the proposal regarding the creation of authorized capital and the associated amendment to the Articles of Association as per agenda item 4, a qualified majority of two-thirds of the votes represented at the AGM is required, as well as an absolute majority of the par values of the shares represented.

The **Chairman** declared that the AGM was correctly constituted in accordance with the statutory and legal provisions, including the COVID-19 Ordinance 3, and could therefore pass valid resolutions concerning all items on the agenda.

The **Chairman** then announced that he and the CEO would each give a speech.

In his speech, the **Chairman** spoke ([Appendix 2](#)) about **(i)** his first impressions as Chairman of CSG and the associated challenges, his desire to look forward and to do everything to return CSG permanently to the path of stability and success under its own steam following a number of setbacks; **(ii)** the necessity for renewal and continuity, for changing both processes and risk culture profoundly and in a lasting way, and further driving forward the implementation of the strategy; **(iii)** the measures taken in the areas of risk review, the bank's risk appetite, and the realignment of the risk and controlling system; **(iv)** the sustainable, deep-rooted changes to and strengthening of the Executive Board, on which 11 of the 13 positions are now held by newly appointed members; **(v)** the new Chairs of the Compensation Committee, Risk Committee, Audit Committee, and Conduct and Financial Crime & Control Committee; **(vi)** the guiding principle that every business area should be able to cover its capital costs in the future and deliver an appropriate return on the risk capital allocated to it; **(vii)** the strengthening of the sustainability strategy with the new interim goal of a 49% reduction in financed emissions by 2030; **(viii)** the three clear priorities of client focus, risk culture, and "speak-up" culture to strengthen the bank's value base; **(ix)** the clear plan to lead the bank back to its expected trajectory of success and profitable growth; and finally **(x)** the patience, support, and trust shown by shareholders, clients, and the bank's global workforce of more than 50,000 employees.

The **CEO** began his speech ([Appendix 3](#)) by reporting on the general economic and geopolitical situation since the start of the 2022 year, characterized by high rates of inflation, the Russian invasion of Ukraine, and the solidarity expressed by CSG in this respect. Furthermore, he reported on **(i)** the challenging past year with the losses suffered in connection with Archegos and the difficulties experienced in connection with the Supply Chain Finance Funds; **(ii)** the measures laid out the previous year and now implemented to strengthen the risk management function; **(iii)** the strategy that CSG wanted to pursue in the future based on the three pillars of Strengthen, Simplify, and Invest for Growth; **(iv)** the further improvements implemented in the areas of strengthening the capital base, reducing the risk profile, as well as strengthening risk and compliance systems and processes; **(v)** the strengthening of management teams in the Investment Bank as well as in Asset Management, in the Risk, Compliance, and Technology & Operations areas, as well as in Wealth Management and Human Resources; **(vi)** the changes to the Executive Board; **(vii)** the priorities in the transitional year of 2022 with the implementation of Group strategy and the three-year financial plan; **(viii)** the priority of driving forward the five-pillar sustainability strategy; **(ix)** the amalgamation of Wealth Management and Investment Banking to create a single global division in each case; **(x)** the reallocation of capital amounting to around CHF 3 billion to Wealth Management and the investment in all areas of core business; **(xi)** the results for the first quarter, in which the bank reported a pre-tax loss of CHF 428 million, which essentially reflected the decision to increase provisions in connection with an array of previously disclosed legal matters; **(xii)** the exposure in relation to Russian's attack on Ukraine, which was actively managed across the business areas; **(xiii)** the ongoing strong capital base with a CET1 ratio of 13.8% in the first quarter of 2022, compared to 12.2% for the prior-year quarter. He also thanked the bank's 51,000 employees for their great dedication.

1 2021 management report, 2021 parent company financial statements, 2021 Group consolidated financial statements, and 2021 compensation report

The **Chairman** stated that agenda item 1 concerned the 2021 management report, the 2021 parent company financial statements, the 2021 Group consolidated financial statements, and the 2021 compensation report. In addition, five questions and comments were received from five shareholders in the run-up to the AGM, and would likewise be addressed under agenda item 1. Further submissions would then be addressed under agenda items 5, 8, and 9. Thereafter, the above-mentioned five questions and associated comments were presented and the corresponding responses summarized by the **Chairman**:

Joseph Eipe, Baden

The **shareholder** criticized the format of the AGM without the physical participation of shareholders, which he believed was necessary for shareholders to obtain a better understanding of the business situation at CS and express their criticism properly. He called for an end to the run of bad results and a "purging" at the level of the CEO position and all senior management.

Hans-Peter Pauli, Flüh

The **shareholder** wanted the BoD to explain the reasons for the bank's poor business results, and expressed his doubt over the strength of control functions within the Group. He reproached the senior management echelon with being too focused on compensation.

Mark C. Bracher, Solothurn

The **shareholder** queried whether – in light of the results presented – it was not time for bonuses and salaries to be reduced or even suspended. He expressed praise for the bank's client advisors in Solothurn and Bern, and called on the Executive Board [**"ExB"**] and the BoD to act in a responsible and trustworthy way.

Andreas Stettler, Bubikon

The **shareholder** called for justification of the special compensation awarded despite the poor performance.

Werner Vetterli-Luginbühl

The **shareholder** asked for an explanation of the high bonuses awarded to the ExB and the BoD despite poor management, scandals, losses, and a weak share price.

The **Chairman** thanked the shareholders for the questions they had submitted and first of all addressed the issue of the AGM's webcast format. He explained that the health of shareholders and employees took overriding priority, and that the organization of a physical AGM would have taken more time than was available after the repeal of the COVID measures in Switzerland, but emphasized that he was nonetheless looking forward to welcoming shareholders back to the Hallenstadion next year. The **Chairman** then referred to his speech with regard to the business results and the current challenges faced by the bank, as well as the envisaged measures to tackle these problems. The **Chairman** praised the work of the ExB and the CEO, and described the objective of creating sustainable growth and added value for shareholders, which would have the effect of building up a bank in which everyone could take pride. With regard to the comments by Mr. Pauli, the **Chairman** stressed the comments he had made in his speech on the personnel changes implemented on both the BoD and ExB. With regard to the criticism of the bank's compensation policy, the **Chairman** explained that the variable compensation payable to the ExB for 2021 had been cancelled, which represented an amount of CHF 40 million and therefore a salary amount some 64% lower than the

previous year. By contrast, he explained that the BoD did not receive any variable compensation but a fixed fee instead, which was approved by the AGM in advance and had remained at a constant level for many years. The **Chairman** then responded to the question raised by Mr. Stettler on special compensation, and explained that on the one hand many parts of the Group had performed well and CS was keen to remain an attractive employer, while on the other hand the overall pool of variable compensation had been cut by 32%. He recommended that shareholders wanting to explore this issue in greater detail engage with the Compensation Report, and thereby brought to a close his responses to the five questions on agenda item 1.

In conclusion, the **Chairman**, reminded shareholders that the answers to the list of questions put forward by the Ethos Foundation and other shareholders in connection with the Supply Chain Finance Funds and "Swiss leaks" matters have already been published on the bank's website on April 4, 2022 ([Appendix 4](#)).

1.1 Consultative vote on the 2021 compensation report

The BoD recommended that the AGM approve the 2021 compensation report in a consultative vote.

The AGM approved the 2021 compensation report in a consultative vote with the following proportions of votes:

• In favor:	1,341,070,913	(80.23%)
• Against:	313,468,887	(18.76%)
• Abstained:	16,836,014	(1.01%)

1.2 Approval of the 2021 management report, the 2021 parent company financial statements, and the 2021 Group consolidated financial statements

The BoD proposed that the AGM approve the 2021 management report, the 2021 parent company financial statements, and the 2021 Group consolidated financial statements.

The AGM approved the 2021 management report, the 2021 parent company financial statements, and the 2021 Group consolidated financial statements with the following proportions of votes:

• In favor:	1,625,207,105	(97.24%)
• Against:	21,206,301	(1.27%)
• Abstained:	24,962,408	(1.49%)

2 Discharge of the members of the Board of Directors and the Executive Board for the 2020 and 2021 financial years

The Board proposed to the AGM that the members of the BoD and the ExB be granted discharge for the 2020 and 2021 financial years, in both cases excluding all issues relating to the Supply Chain Finance Funds matter.

The **Chairman** explained that in the run-up to the previous year's AGM the BoD had withdrawn from the agenda its proposal for the discharge of the members of the BoD and the ExB for the 2020 financial year, due to the significant developments in connection with the Archegos matter and the Supply Chain Finance Funds. In the meantime, the BoD had concluded its investigation into the Archegos matter, and the full report of the findings had been published on the bank's website. In addition, he observed that the investigation into the Supply Chain Finance Funds matter had likewise been concluded. However, in view of the ongoing proceedings, the legal complexity of the matter, and an ongoing regulatory investigation on the part of FINMA, the BoD had decided not to publish the report on the results of its investigation.

In view of this situation, the BoD proposed that the AGM exclude the Supply Chain Finance Funds matter from its discharge for the 2020 and 2021 years until the ongoing proceedings had been largely concluded.

2.1 Discharge of the members of the Board of Directors and the Executive Board for the 2020 financial year

The BoD proposed to the AGM that the members of the BoD and the ExB be granted discharge for the 2020 financial year, in both cases excluding all issues relating to the Supply Chain Finance Funds matter.

The AGM refused to discharge the members of the BoD and ExB for their activities in the 2020 financial year with the following proportions of votes:

• In favor:	598,749,370	(35.88%)
• Against:	1,000,357,639	(59.95%)
• Abstained:	69,670,452	(4.17%)

The **Chairman** acknowledged with regret the rejection of the discharge of the members of the BoD and ExB for the 2020 financial year. Furthermore, he stated that the BoD would revisit this issue at its upcoming meetings and discuss any potential further steps.

2.2 Discharge of the members of the Board of Directors and the Executive Board for the 2021 financial year

The BoD proposed that the AGM discharge the members of the BoD and the ExB for the 2021 financial year, in each case once again excluding all issues relating to the Supply Chain Finance Funds matter.

The AGM voted to discharge the BoD and ExB for their activities in the 2021 financial year with the following proportions of votes:

• In favor:	1,293,396,574	(77.51 %)
• Against:	339,325,695	(20.33 %)
• Abstained:	36,055,192	(2.16%)

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 3,959 million be used as shown in the table in the invitation and that an ordinary total dividend of CHF 0.10 gross per registered share be distributed, half from retained earnings and half out of the capital contribution reserves. CSG would be waiving distribution of ordinary total dividend payments on the treasury shares held at the time of distribution.

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

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:	1,598,282,076	(95.63%)
• Against:	57,671,672	(3.45%)
• Abstained:	15,422,066	(0.92%)

4 Creation of authorized capital

The BoD proposed to the AGM the creation of authorized capital in the amount of CHF 5,000,000 (equivalent to 125,000,000 registered shares) and the inclusion of a new Art. 27 of the Articles of Association pursuant to section C below. As published in the invitation to the AGM, Art. 27 of the Articles of Association was to be replaced with the following wording:

Art. 27 Authorized capital

- 1 The Board of Directors is authorized, at any time until April 29, 2024, to increase the share capital, as per Art. 3 of the Articles of Association to a maximum of CHF 5,000,000 through the issuance of a maximum of 125,000,000 registered shares, to be fully paid up, each with a par value of CHF 0.04. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 4 of the Articles of Association.
- 2 The Board of Directors is authorized to exclude shareholders' subscription rights in favor of third parties if the new registered shares are used for (a) the acquisition of companies, segments of companies or participations in the banking, finance, asset management or insurance industries through an exchange of shares or (b) for financing/refinancing the acquisition of companies, segments of companies or participations in these industries, or new investment plans. If commitments to service convertible bonds or bonds with warrants are assumed in connection with company takeovers or investment plans, the Board of Directors is authorized, for the purpose of fulfilling delivery commitments under such bonds, to issue new shares excluding the subscription rights of shareholders.
- 3 The Board of Directors may allow subscription rights that are not exercised to expire without compensation, or it may sell the subscription rights or the registered shares for which they were granted at market conditions on the market or otherwise use them in the interest of the Company.

The **Chairman** explained that the reintroduction of authorized capital would have the effect of preserving the strategic and financial flexibility of CSG, including for the further development of business activities. In addition, a sufficient reserve of authorized capital would be created in line with regulatory expectations. Under Swiss law this authorization would be limited to a period of two years and would therefore expire on April 29, 2024.

The AGM approved the BoD's proposal for the creation of authorized capital in the amount of CHF 5,000,000 (equivalent to 125,000,000 registered shares) and the inclusion of a new Art. 27 of the Articles of Association with the following proportions of votes.

• In favor:	1,602,955,063	(95.91%)
• Against:	51,504,415	(3.08%)
• Abstained:	16,916,336	(1.01%)

The proposal was therefore accepted with the necessary quorum of two-thirds of the votes represented and an absolute majority of the par values of the shares represented. The notary Mr. Gossauer was therefore asked to certify the General Meeting resolution accordingly.

5 Election of the members of the Board of Directors and the Compensation Committee

5.1 Election of the members of the Board of Directors

The **Chairman** first of all expressed his gratitude to the members of the BoD stepping down, namely **Juan Colombas**, **Kai S. Nargolwala**, and **Severin Schwan**, for their services to the bank.

A submission with respect to agenda item 5 was received.

Daniel Hasler, Zurich

The **shareholder** expressed his continued sense of connection with CS as a former employee, and queried the possible reputational risks to the company with regard to the appointment of Ms. Keyu Jin due to her proximity to the Chinese regime. He asked for explanations of various issues relating to the values of freedom, democracy, and human rights, and stated that he was considering rejection of the proposal to elect Ms. Keyu Jin.

The **Chairman** explained that Ms. Keyu Jin has deep knowledge of both cultures due to her Chinese origins and US education, and that the appointment of this internationally renowned expert would give CS an even better understanding of the region and the Asian market. He stressed that Ms. Keyu Jin and all other BoD and ExB members subscribe to the values of CS and support its declaration on the observance of human rights.

The BoD proposed to the AGM the election of **Axel P. Lehmann** as member and Chairman of the BoD for a term until the end of the next AGM.

Axel P. Lehmann was elected as member and Chairman of the BoD for a term until the end of the next AGM with the following proportions of votes:

• In favor:	1,592,986,474	(95.31%)
• Against:	58,510,142	(3.50%)
• Abstained:	19,879,198	(1.19%)

The BoD proposed to the AGM the re-election of all other existing members of the BoD as well as the first-time election of **Mirko Bianchi**, **Keyu Jin**, and **Amanda Norton** as members of the BoD, in each case for a term until the end of the next AGM, and in the case of Amanda Norton for a term starting with effect from July 1, 2022.

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

Iris Bohnet:

• In favor:	1,461,257,015	(87.43%)
• Against:	191,404,311	(11.45%)
• Abstained:	18,714,488	(1.12%)

Clare Brady:

• In favor:	1,631,449,188	(97.61%)
• Against:	21,694,885	(1.30%)
• Abstained:	18,231,741	(1.09%)

Christian Gellerstad:

• In favor:	1,533,057,268	(91.73%)
• Against:	119,515,925	(7.15%)
• Abstained:	18,802,621	(1.12%)

Michael Klein:

• In favor:	1,323,377,225	(79.18%)
• Against:	329,000,167	(19.68%)

Shan Li:	• Abstained:	18,998,422	(1.14%)
	• In favor:	1,525,695,706	(91.28%)
	• Against:	126,369,014	(7.56%)
	• Abstained:	19,311,094	(1.16%)
Seraina Macia:	• In favor:	1,477,418,015	(88.39%)
	• Against:	174,745,906	(10.46%)
	• Abstained:	19,211,893	(1.15%)
Blythe Masters:	• In favor:	1,606,327,712	(96.10%)
	• Against:	46,720,718	(2.80%)
	• Abstained:	18,327,384	(1.10%)
Richard Meddings	• In favor:	1,533,264,270	(91.74%)
	• Against:	118,829,384	(7.11%)
	• Abstained:	19,282,160	(1.15%)
Ana Paula Pessoa:	• In favor:	1,147,503,746	(68.66%)
	• Against:	504,476,138	(30.18%)
	• Abstained:	19,395,930	(1.16%)

Mirko Bianchi, Keyu Jin, and Amanda Norton were then elected to the BoD for the first time for a term until the end of the next AGM, and in the case of Amanda Norton for a term starting with effect from July 1, 2022, with the following proportions of votes:

Mirko Bianchi:	• In favor:	1,634,268,632	(97.78%)
	• Against:	18,559,142	(1.11%)
	• Abstained:	18,548,040	(1.11%)
Keyu Jin:	• In favor:	1,579,546,666	(94.50%)
	• Against:	73,651,130	(4.41%)
	• Abstained:	18,178,018	(1.09%)
Amanda Norton:	• In favor:	1,634,187,994	(97.78%)
	• Against:	18,731,777	(1.12%)
	• Abstained:	18,456,043	(1.10%)

All those re-elected and the three individuals who were elected for the first time confirmed their acceptance of the election to the Chairman.

5.2 Election of the members of the Compensation Committee

The BoD proposed to the AGM the re-election of **Iris Bohnet, Christian Gellerstad, and Michael Klein** as members of the Compensation Committee, in each case for a term until the end of the next AGM. In addition, the BoD proposed the election of **Shan Li** and **Amanda Norton** as members of the Compensation Committee for a term until the end of the next AGM, and in the case of Amanda Norton for a term starting with effect from July 1, 2022.

The **Chairman** added that **Blythe Masters** was not standing for re-election as a member of the Compensation Committee, as had been indicated in the invitation to shareholders.

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 votes:

Iris Bohnet:

• In favor:	1,454,076,750	(87.00%)
• Against:	198,799,116	(11.89%)
• Abstained:	18,499,948	(1.11%)

Christian Gellerstad:

• In favor:	1,508,956,023	(90.29%)
• Against:	143,797,303	(8.60%)
• Abstained:	18,622,488	(1.11%)

Michael Klein:

• In favor:	1,347,991,535	(80.65%)
• Against:	304,610,159	(18.23%)
• Abstained:	18,774,120	(1.12%)

Shan Li and **Amanda Norton** were then elected to the Compensation Committee for the first time for a term until the end of the next AGM, and in the case of Amanda Norton for a term starting with effect from July 1, 2022, with the following proportions of votes:

Shan Li:

• In favor:	1,524,614,178	(91.22 %)
• Against:	127,097,261	(7.60 %)
• Abstained:	19,664,375	(1.18 %)

Amanda Norton:

• In favor:	1,532,860,684	(91.71 %)
• Against:	120,113,539	(7.19 %)
• Abstained:	18,401,591	(1.10%)

All those re-elected and the two individuals who were elected for the first time had confirmed their acceptance of the election to the Chairman in advance.

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

The **Chairman** pointed out that one shareholder, Mr. Eric Schärer, resident in Lenzburg, had submitted counterproposals to the compensation proposals set out in agenda item 6. However, according to the Articles of Association, the BoD's proposals on compensation can only be approved or rejected, and hence counterproposals cannot be accepted. The **Chairman** went on to point out that further information on the compensation proposals could be found in the shareholder information summary document entitled "Say-on-Pay: Compensation of the Board of Directors and the Executive Board."

6.1 Approval of the compensation of the Board of Directors

The BoD proposed that the AGM approve the maximum amount of compensation for the BoD of CHF 13.0 million for the period from the 2022 AGM up to the 2023 AGM.

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

• In favor:	1,440,061,908	(86.16%)
• Against:	212,070,051	(12.69%)
• Abstained:	19,243,855	(1.15%)

6.2 Approval of the compensation of the Executive Board

The **Chairman** informed the AGM that three proposals regarding the compensation of the Executive Board had been submitted for approval under agenda items 6.2.1 to 6.2.3. The results would be presented in summary form.

6.2.1 Short-term variable incentive compensation (STI)

The BoD proposed that the AGM approve the aggregate amount of CHF 8.6 million, comprising the short-term variable incentive compensation components for the ExB for the 2021 financial year.

6.2.2 Fixed compensation

The BoD proposed that the AGM approve the maximum amount of CHF 34.0 million, comprising the fixed portion of compensation for the ExB for the period from the 2022 AGM until the 2023 AGM.

6.2.3 Share-based replacement awards for new Executive Board members

The BoD proposed that the AGM approve the aggregate amount of CHF 12.1 million, comprising the share-based replacement awards for new Executive Board members joining the ExB in 2022.

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

• In favor:	1,386,684,473	(82.97%)
• Against:	264,727,271	(15.84%)
• Abstained:	19,964,070	(1.19%)

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

• In favor:	1,561,573,727	(93.43%)
• Against:	90,250,282	(5.40%)
• Abstained:	19,551,805	(1.17%)

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

• In favor:	1,551,195,564	(92.80%)
• Against:	99,697,620	(5.97%)
• Abstained:	20,482,630	(1.23%)

7. Other elections

7.1 Election of the independent auditors

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

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

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

• In favor:	1,644,122,540	(98.37%)
• Against:	11,614,912	(0.69%)
• Abstained:	15,638,362	(0.94%)

PwC AG 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 **Chairman** stated that the AGM was responsible for electing special auditors pursuant to Art. 21 para. 2 of the Articles Association, and that the function of the special auditors was to conduct audits in connection with so-called qualified capital increases.

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

• In favor:	1,637,872,445	(98.00%)
• Against:	15,562,080	(0.93%)
• Abstained:	17,941,289	(1.07%)

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 the law firm of Keller KLG, Zurich, as independent proxy for a term of office until the end of the next AGM.

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

• In favor:	1,648,052,174	(98.61%)
• Against:	6,070,650	(0.36%)
• Abstained:	17,252,990	(1.03%)

The law firm of Keller KLG declared its acceptance of the election and confirmed in writing that it was independent of Credit Suisse and met the legal requirements.

8 Shareholder proposal for a special audit

The **Chairman** informed the AGM that the BoD had received a proposal from the Ethos Foundation and other shareholders on March 11, 2022, requesting information and the implementation of a special audit pursuant to Art. 697a of the Swiss Code of Obligations in connection with the Supply Chain Finance Funds and "Swiss leaks" matters.

In this context, the **Chairman** went on to explain that comprehensive responses to the submitted list of questions, as well as to further follow-up questions, had already been prepared by CS and published on the bank's website on April 4, 2022. Following a careful review and a direct exchange of views with these shareholders, the BoD arrived at the conclusion that the proposal should not be supported.

The Ethos Foundation and other shareholders proposed to the AGM that a special audit be carried out to clarify the facts and circumstances in connection with the list of questions printed in the invitation.

The BoD proposed that the AGM reject the submitted application for a special audit.

The **Chairman** explained that – as had already been set out in the invitation – the BoD was of the opinion that the shareholder proposal for a special audit would at this stage be to the detriment of CS and that disclosure of the Supply Chain Finance Funds matter would prejudice the outcome in particular of the ongoing recovery processes. For that reason, the BoD believed that legitimate business confidentiality and other legitimate interests of CS would prevent a disclosure of the special audit report. Moreover, the BoD had already published responses to the questions submitted by the shareholders responsible for the proposal, and CS believed these answers to be the most comprehensive possible at the current time. Furthermore, a special audit would give rise to substantial additional costs and tie up considerable BoD and the ExB resources. For all these reasons, the BoD was opposed to the shareholder proposal.

A petition was received in respect of agenda item 8.

Joseph Eipe, Baden

The **shareholder** criticized the fact that CS had not approved the special audit called for by the Ethos Foundation and was not prepared to accept the bank's justification.

The **Chairman** explained that the proposal received from Ethos and other shareholders dated March 11 contained, on the one hand, a request for information via a list of 17 questions on the issues of the Supply Chain Finance Funds and "Swiss leaks," and on the other a request for a special audit on these two matters. While CS was responding to these questions, Ethos submitted a further 27 questions, all of which were published on the CS website on April 4. Despite a constructive and professional exchange of views with Ethos, this organization had called for an external review of certain answers by an external auditor, which would already come to close to a special audit, which would in turn have to be resolved upon and initiated by shareholders. The BoD considered the proposed special audit to be unnecessary.

The AGM rejected the shareholder proposal for the implementation of a special audit with the following proportions of votes:

• In favor:	174,148,991	(10.42%)
• Against:	1,479,963,542	(88.55%)
• Abstained:	17,263,281	(1.03%)

9 Shareholder proposal for an amendment of the Articles of Association regarding climate change strategy and disclosures (fossil fuel assets)

The **Chairman** informed the AGM that on March 4, 2022, the Ethos Foundation, ShareAction and 11 institutional investors had submitted a proposal relating to CS's climate change strategy and disclosures, with a special focus on alignment, disclosure, and reporting in relation to the oil, gas, and coal sector. Following a careful review and a direct exchange of views with these shareholders, the BoD arrived at the conclusion that this proposal should likewise not be supported.

The Ethos Foundation, ShareAction and 11 institutional shareholders proposed to the AGM the amendment of the Articles of Association of CS regarding its climate change strategy and disclosures (fossil fuel assets) by adding a new Art. 8d to the Articles of Association, which should be worded as follows:

Art. 8d Financing and climate protection

- 1 The management report submitted to shareholders should contain, in addition to information on the Company's performance and activities during the past financial year and the other elements required by the provisions of the laws and regulations in force, additional disclosures on the Company's strategy to "align [its] financing with the Paris Agreement objective of limiting global warming to 1.5° C."
- 2 The report should include additional disclosures on the Company's short-, medium- and long-term steps it plans to take to reduce its exposure (defined as project finance, corporate lending, capital markets underwritings and facilitation, and investments) to coal, oil and gas assets on a timeline consistent with its own alignment objective.

The BoD proposed to the AGM that the submitted shareholder proposal for an amendment of the Articles of Association be rejected.

The **Chairman** explained that CS recognized the importance of its role in supporting the transition to a low-carbon and climate-resilient global economy, and that CS provided transparency on its commitments to combat climate change through its annual Sustainability Report. However, the BoD was of the view that these disclosures did not require an amendment to the Articles of Association. In addition, in light of this shareholder proposal, the BoD had resolved to put additional disclosures to shareholders in a consultative vote at the 2023 AGM. Furthermore, CS had decided to introduce new restrictions in connection with the financing of oil sands, deep-sea mining, and Arctic oil and gas. Last but not least, the recent introduction into Swiss law of reporting obligations on non-financial matters would in any case make it mandatory to report on certain non-financial matters, including environmental matters. From the 2024 AGM onward, therefore, shareholders would be able to vote on such non-financial reporting. For these reasons, the BoD was opposed to the shareholder proposal.

This agenda item attracted 11 questions, some of which had overlapping content. These were presented in summary form per shareholder and answered in summary form by the **Chairman** in a single response.

Ali Tunali, Frenkendorf

The **shareholder** put forward three questions asking whether CS would continue to not let itself be blackmailed by extremist climate activists and take legal action against these parties, and whether it would state its position on the scientific evidence regarding human-caused climate change.

Christoph Taub, Winterthur

The **shareholder** criticized the oil and gas policies of CS as one of the worst among its European competitors, and called on the bank in two questions to update its policies and exclude fracking, oil sands, and deep-sea mining, and to terminate the financing of the fossil fuel industry's expansion.

Nora Scheel, Zurich

The **shareholder** was representing the organization Campax and asked three questions. She criticized the fact that CS was making billions of francs available to companies with expansion plans in connection with fossil fuels, despite calls from the International Energy Agency (IEA) for an end to new investments in oil and gas fields, and wanted to know when this financing would stop. She

then asked CS to update its oil and gas policies. She also wanted to know when CS would make its coal policy applicable to the asset management area too.

Pascal Tribolet, Basel

The **shareholder** had two questions regarding the cessation of financing for fossil fuels. Moreover, he was interested in how CS justified taking stakes in coal companies and buying their bonds, even though the science pointed clearly to the need to exit the coal industry.

The **Chairman** first of all addressed the points put forward by Mr. Tunalı, and asserted that – while fully respecting the points of view expressed by the shareholder – the business policy of CS was based on different criteria. The **Chairman** then gave his assurance that CS recognized its role in combating climate change, was pursuing the targets of the Paris Agreement, and took its cue from scientific studies such as that of the Intergovernmental Panel on Climate Change (IPCC). He referred back to his earlier address at the AGM and the stated target of reducing financed emissions right down to the net zero level, and emphasized the financing restrictions introduced by CS for coal mining and coal power, as well as the publicly accessible overview of the bank's sector policies and guidelines. The **Chairman** added that CS was investing in companies pursuing sustainable business strategies and aligning its product offering accordingly. He was pleased to inform the AGM that Credit Suisse Asset Management had recently signed up to the Net Zero Asset Managers Initiative.

The AGM rejected the shareholder proposal for an amendment to the Articles of Association with the following proportions of votes:

• In favor:	309,528,571	(18.52%)
• Against:	1,290,493,171	(77.21%)
• Abstained:	71,354,072	(4.27%)

The **Chairman** concluded the meeting at 14:51.

The Chairman

The Secretary

Sig.

Sig.

Axel P. Lehmann

Joan E. Belzer