

To the Shareholders  
of Credit Suisse Group AG

# Invitation to the Annual General Meeting of Shareholders

**Tuesday, April 4, 2023, 10:30 a.m.**

Doors open at 9:00 a.m.

Hallenstadion, Wallisellenstrasse 45

Zurich-Oerlikon





# Letter from the Chairman

Dear Shareholders

I am pleased to share with you the agenda for the 2023 Annual General Meeting of Shareholders (AGM) of Credit Suisse Group AG.

After a long hiatus, we are delighted that this year's AGM will take place with your personal attendance, reestablishing the access and transparency we had been used to pre-pandemic between the bank and our Shareholders. On April 4, 2023, we will welcome you at the Hallenstadion in Zurich to give you an account of the past financial year and seek your vote on the proposals of the Board of Directors.

2022 was a challenging year for Credit Suisse but also marked a decisive break from the past and the start of an important strategic, cultural and operational journey for the bank. We announced our strategic plan in October 2022, addressing key challenges while also considering the changing market environment. We set out a clear plan to fundamentally reposition the bank, aiming to make it simpler and more focused on our clients' needs. We are creating a new Credit Suisse, building on our heritage and our key strengths – our leading Wealth Management and Swiss Bank franchises, with strong capabilities in Asset Management and Markets. While our strategic priorities focus on the radical restructuring of our Investment Bank, the strengthening and reallocation of our capital as well as the accelerated operational and cost transformation, we are fundamentally reshaping the bank from a cultural and risk management perspective. We believe that the new Credit Suisse will deliver more sustainable earnings, underpinned by a strong risk management foundation and a solid and inclusive speak up culture. I would like to take this opportunity to express my sincerest gratitude to you, dear Shareholders, as well as to our clients across the globe for the continued trust and support. I also want to thank our colleagues, who displayed high levels of dedication, client focus and commitment throughout the year.

For the first time and in line with the bank's publicly expressed support for the industry-led recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and our commitment from the AGM 2022, we will ask you to cast your consultative vote on our climate strategy as outlined in the Strategy chapter of the 2022 TCFD report. This reflects our commitment to combating climate change as we recognize our share of responsibilities as a global financial institution.

In addition, the Board of Directors proposes a cash distribution of CHF 0.05 per share for the 2022 financial year to Shareholders. This reflects the nominal dividend approach for 2022–2024, which we announced on October 27, 2022.

As in previous years, we will submit to you our Compensation Report at the AGM for a consultative vote. In addition, we are submitting proposals for the compensation of the Board of Directors and the Executive Board for your approval. For the Executive Board, there will be no vote this year on variable compensation related to 2022, as the Executive Board will not receive any such variable compensation. Given the critical importance of successfully implementing our three-year strategic plan and achieving our objectives in 2025, we have implemented a one-time Transformation Award for critical key performers who are mainly in client-facing and business development roles. Therefore, we ask you to also vote on this one-time Transformation Award for the Executive Board.

Finally, we are submitting our 2022 management report and 2022 financial statements for your approval at the AGM, which are published in our 2022 Annual Report. The Annual Report includes our conclusions on the matters covered by the review process of the US Securities and Exchange Commission referred to in our press release of March 9, 2023.

Dear Shareholders, we are on a clearly defined path to set Credit Suisse up for sustainable success. We want the new Credit Suisse to be a reliable and trusted partner to all our stakeholders, built on refined cultural values and a more focused business mix. We will continue to be absolutely focused on the execution of our comprehensive strategic and cultural transformation.

On behalf of the entire Board of Directors, thank you for your support and your continued trust in Credit Suisse.

Yours sincerely

Zurich, March 14, 2023

For the Board of Directors



Axel P. Lehmann  
Chairman

### **Important information**

This document contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" and in the "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2022 published on March 14, 2023 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

We may not achieve all of the expected benefits of our strategic initiatives, such as in relation to our intended reshaping of the bank, cost reductions and strengthening and reallocating capital. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from Russia's invasion of Ukraine), customer reaction to our proposed initiatives, enhanced risks to our businesses during the contemplated transitions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives. Our ability to implement our strategy objectives could also be impacted by timing risks, obtaining all required approvals and other factors.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook", "Guidance," "Goal", "Commitment" and "Aspiration" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks, guidance, goals, commitments and aspirations, as well as any other forward-looking statements described as targets or projections, are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from Russia's invasion of Ukraine, political uncertainty, geopolitical conflicts, changes in tax policies, scientific or technological developments, evolving sustainability strategies, including changes in approach due to shifting market expectations and business trends, the need for concurrent actions and efforts by external parties and other actors that are outside of our control to achieve our sustainability-related goals and initiatives, changes in the nature or scope of our operations, including as a result of our recently announced strategy initiatives changes in carbon markets, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, these statements, which speak only as of the date made, are not guarantees of future performance and should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, guidance, goals, commitments, aspirations, targets, projections or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

The English language version of the above Letter from the Chairman is the controlling version.

# Agenda

1. 2022 management report, 2022 parent company financial statements, 2022 Group consolidated financial statements, and 2022 Compensation Report
  - 1.1 Approval of the 2022 management report, the 2022 parent company financial statements, and the 2022 Group consolidated financial statements
  - 1.2 Consultative vote on the 2022 Compensation Report
2. Discharge of the members of the Board of Directors and the Executive Board
3. Appropriation of retained earnings and ordinary distribution of dividend payable out of capital contribution reserves
4. Cancellation of conditional and conversion capital
5. Amendments to the Articles of Association
  - 5.1 Purpose of the Company
  - 5.2 Share capital, shares, share register and transfer of shares
  - 5.3 Capital range
  - 5.4 Shareholders' Meeting
  - 5.5 Board of Directors, compensation and other amendments
6. Consultative vote on the Credit Suisse climate strategy as outlined in the Strategy chapter of the 2022 Task Force on Climate-related Financial Disclosures report
7. Election of the members of the Board of Directors and the Compensation Committee
  - 7.1 Election of the members of the Board of Directors
    - 7.1.1 Re-election of Axel P. Lehmann as member and Chairman of the Board of Directors
    - 7.1.2 Re-election of Mirko Bianchi as member of the Board of Directors
    - 7.1.3 Re-election of Iris Bohnet as member of the Board of Directors
    - 7.1.4 Re-election of Clare Brady as member of the Board of Directors
    - 7.1.5 Re-election of Christian Gellerstad as member of the Board of Directors
    - 7.1.6 Re-election of Keyu Jin as member of the Board of Directors
    - 7.1.7 Re-election of Shan Li as member of the Board of Directors
    - 7.1.8 Re-election of Seraina Macia as member of the Board of Directors
    - 7.1.9 Re-election of Blythe Masters as member of the Board of Directors
    - 7.1.10 Re-election of Richard Meddings as member of the Board of Directors
    - 7.1.11 Re-election of Amanda Norton as member of the Board of Directors
    - 7.1.12 Re-election of Ana Paula Pessoa as member of the Board of Directors

- 7.2 Election of the members of the Compensation Committee
  - 7.2.1 Re-election of Iris Bohnet as member of the Compensation Committee
  - 7.2.2 Re-election of Christian Gellerstad as member of the Compensation Committee
  - 7.2.3 Re-election of Shan Li as member of the Compensation Committee
  - 7.2.4 Re-election of Amanda Norton as member of the Compensation Committee
  
- 8. Approval of the compensation of the Board of Directors and the Executive Board
  - 8.1 Approval of the compensation of the Board of Directors
  - 8.2 Approval of the compensation of the Executive Board
    - 8.2.1 Fixed compensation for the members of the Executive Board
    - 8.2.2 Transformation Award for the members of the Executive Board
  
- 9. Other elections
  - 9.1 Election of the independent auditors
  - 9.2 Election of the independent proxy

## 1. 2022 management report, 2022 parent company financial statements, 2022 Group consolidated financial statements, and 2022 Compensation Report

### 1.1 Approval of the 2022 management report, the 2022 parent company financial statements, and the 2022 Group consolidated financial statements

#### A Proposal of the Board of Directors

The Board of Directors proposes that the 2022 management report, the 2022 parent company financial statements, and the 2022 Group consolidated financial statements be approved.

#### B Explanation of the Board of Directors

According to art. 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (**CO**) and art. 8 item 5 of the Articles of Association (**AoA**), the Board of Directors is requested to submit the management report, the annual statutory financial statements and the consolidated financial statements to the AGM for approval. The annual statutory financial statements and the consolidated financial statements of Credit Suisse Group AG (the **Company**) have been audited by the statutory auditors, PricewaterhouseCoopers AG, Zurich. For further information, please refer to the 2022 Annual Report.

### 1.2 Consultative vote on the 2022 Compensation Report

#### A Recommendation of the Board of Directors

The Board of Directors recommends that the 2022 Compensation Report be accepted in a consultative vote.

#### B Explanation of the Board of Directors

In accordance with best practice, the Board of Directors submits the Compensation Report annually for a consultative vote by Shareholders. The 2022 Compensation Report contains the principles for the compensation of the Board of Directors and the Executive Board as well as information on the compensation paid and granted for 2022. The 2022 Compensation Report can be found at [credit-suisse.com/agm](https://credit-suisse.com/agm).



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

### A Proposal of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors and the Executive Board be granted discharge for the 2022 financial year, excluding all issues related to the Credit Suisse Asset Management managed supply chain finance funds (**SCFF**) matter.

### B Explanation of the Board of Directors

According to art. 698 para. 2 item 7 CO and art. 8 item 7 AoA, it is within the power of Shareholders to formally discharge the members of the Board of Directors and the Executive Board. Discharge is only effective with respect to facts that have been disclosed to Shareholders and only binds the Company and Shareholders who either voted in favor of the proposal or who acquired shares with knowledge that the Shareholders have approved the proposal. Shareholders will recall that at the 2022 AGM, Shareholders approved to grant discharge to the members of the Board of Directors and the Executive Board for the 2021 financial year, excluding the issues related to the SCFF matter. This SCFF matter is continuing to evolve both with respect to civil litigation, including cases brought to recover funds for the investors, as well as continuing actions involving former employees. In light of the various legal proceedings the Board of Directors therefore proposes to again exclude the SCFF matter from the discharge proposal with respect to the 2022 financial year.

### 3. Appropriation of retained earnings and ordinary distribution of dividend payable out of capital contribution reserves

#### A Proposal of the Board of Directors

The Board of Directors proposes to set-off CHF 10,500 million from statutory and discretionary reserves against accumulated losses and to carry forward the remaining accumulated losses of CHF 9,800.

The Board of Directors further proposes distributing a dividend of CHF 0.05 gross per registered share out of capital contribution reserves.

---

#### Proposed appropriation of retained earnings

	2022
<b>Retained earnings (CHF million)</b>	
Retained earnings carried forward	3,828
Net profit/(loss)	(24,128)
<b>Retained earnings/(accumulated losses)</b>	<b>(20,300)</b>
Proposed transfer from statutory and discretionary reserves	10,500
<b>Retained earnings/(accumulated losses) to be carried forward</b>	<b>(9,800)</b>

---

#### Proposed distribution out of capital contribution reserves

	2022
<b>Capital contribution reserves (CHF million)</b>	
<b>Balance at end of year</b>	<b>30,251</b>
Proposed distribution of CHF 0.05 per registered share for the financial year 2022 <sup>1</sup>	(198)
<b>Balance after distribution</b>	<b>30,053</b>

<sup>1</sup> 3,951,054,793 registered shares – net of own shares held by Credit Suisse Group AG – as of December 31, 2022. The number of registered shares eligible for distribution may change due to the issuance of new registered shares and transactions in own shares.

The Company will not distribute the ordinary dividend with respect to own shares that it holds at the time of distribution.

## B Explanation of the Board of Directors

According to art. 674 para. 1 item 2 CO, the accumulated losses of CHF 20,300 million are set-off against statutory and discretionary reserves of CHF 10,500 million, and the resulting accumulated losses of CHF 9,800 million will be carried forward (674 para. 2 CO). No legal capital or legal income reserves are set-off against the accumulated losses.

The Board of Directors proposes a dividend of CHF 0.05 gross per registered share being paid from capital contribution reserves. The proposed dividend for 2022 is in line with the communicated nominal dividend approach for the years 2022–2024, with meaningful dividends from 2025 onwards.

According to art. 698 para. 2 item 4 CO, art. 8 item 6 and art. 23 AoA, the Shareholders' Meeting resolves on the appropriation of available earnings, in particular the determination of the dividend. According to art. 698 para. 2 item 6 CO, the Shareholders' Meeting may resolve on the repayment of capital contribution reserves. On approval of this proposal, the dividend of CHF 0.05 per registered share will be paid out from April 12, 2023. 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 will not be subject to income tax for natural persons resident in Switzerland who hold shares as a private investment. The last trading day which entitles shareholders to receive the distribution is April 5, 2023. The shares will be traded ex-dividend starting April 6, 2023. Distributions amounting to fractions of a cent may be rounded according to the policies of the respective custodian banks.

#### **4. Cancellation of conditional and conversion capital**

##### A Proposal of the Board of Directors

The Board of Directors proposes to cancel the conditional capital (art. 26 AoA) and conversion capital (art. 26c AoA).

##### B Explanation of the Board of Directors

The Company has conditional capital in the amount of CHF 12,000,000 (art. 26 AoA) and conversion capital in the amount of CHF 6,000,000 (art. 26c AoA). Given the increased flexibility provided by the new Swiss corporate law, the Board of Directors intends to address future capital requirements by means of the capital range (refer to 5.3 below) and thus proposes to delete the respective provisions on conditional and conversion capital in the AoA. The special auditors BDO AG, Zurich, have issued an audit confirmation that there are no underlying instruments based on the conditional and conversion capital.

## 5. Amendments to the Articles of Association

The new Swiss corporate law came into force on January 1, 2023 (the **Reform**). There is a two-year period given to the companies to amend their articles of association. Key changes of the Reform relate, among other things, to the improvement of corporate governance and of protection rights of small shareholders, a general modernization of the corporate law and the integration of the Federal Council ordinance regarding board and executive compensation into the new corporate law. The proposed amendments of the AoA adopt the requirements of the Reform and consider corporate best practice standards. Furthermore, the Board of Directors takes the opportunity to amend and standardize the AoA where necessary with changes that are not of a substantive nature.

The proposed material changes of the AoA concern the topics summarized and explained in 5.1–5.5 below. The wording of the proposed amendments showing all changes versus the current version of the AoA can be found in the appendix “Amendments to the Articles of Association”, which has been published on our website under [credit-suisse.com/agm](https://credit-suisse.com/agm).

### 5.1 Purpose of the Company

#### A Proposal of the Board of Directors

The Board of Directors proposes to add a new section 3 to art. 2 AoA.

#### B Explanation of the Board of Directors

The Board of Directors would like to reflect the Company’s ambition to create long-term sustainable value in its AoA as part of its purpose.

### 5.2 Share capital, shares, share register and transfer of shares

#### A Proposal of the Board of Directors

The Board of Directors proposes to amend art. 3 sections 2 and 3, art. 4 sections 1, 2 and 3, and art. 10 sections 1 and 4 AoA.

#### B Explanation of the Board of Directors

##### Share capital and shares

The current art. 3 section 2 AoA shall be deleted, as a conversion from registered shares into bearer shares no longer requires a basis in the AoA.

The integration of the proposed language for (new) art. 3 section 2 AoA allows to create the option of issuing shares in different forms.

### Share Register and transfer of shares

The amendments to art. 4 sections 1, 2 and 3, and art. 10 section 4 AoA provide improved transparency for Shareholders who want to exercise their voting rights. In line with the new provisions of the Reform, any person registered in the Share Register is obligated to notify the Share Register of any change in contact information.

The Board of Directors proposes, in accordance with art. 685d para. 2 CO, to have the authority to reject a request by purchasers of shares to be registered in the Share Register as Shareholders with voting rights if they do not expressly declare that there is no agreement on the redemption of the shares and that they bear the economic risk associated with the shares.

## 5.3 Capital range

### A Proposal of the Board of Directors

The Board of Directors proposes to introduce art. 3a AoA.

### B Explanation of the Board of Directors

The Reform generally makes capital requirements more flexible and introduced the possibility of a capital range, which replaces the authorized capital, empowering the board of directors to issue shares out of such authorized capital during a defined period of time. The shareholders' meeting can, by amending the articles of association, authorize the board of directors to increase and/or reduce the share capital within a range of up to plus or minus 50 percent of the issued share capital during a maximum period of five years.

The Board of Directors proposes to introduce a capital range of approximately 3 percent (upwards and downwards) of the currently issued share capital with a duration until April 29, 2024. The capital range proposed by the Board of Directors would currently allow the Company to increase its share capital by issuing up to 125,000,000 shares and to decrease the share capital by cancelling up to 125,000,000 shares. This proposal is in line with the level of authorized capital as per art. 27 of the current AoA, which will be cancelled under agenda item 5.5. Under certain circumstances, which are substantially the same as those under the existing authorized capital, the Board of Directors may exclude the Shareholders' subscription rights.

## 5.4 Shareholders' Meeting

### A Proposal of the Board of Directors

The Board of Directors proposes to amend art. 6 item 1, art. 7 sections 3, 4, 5 and 6, art. 8 items 4, 6, 7, 8, 9, 10, 11, 12 and 13, art. 9, art. 9a, art. 11 sections 2 and 3, art. 13 sections 1 and 3, and art. 14 AoA.

### B Explanation of the Board of Directors

#### Authority and duty to call a Shareholders' Meeting

The Reform lowered the threshold for shareholders to request a shareholders' meeting from 10 percent to 5 percent of the share capital or votes. The Board of Director proposes to amend art. 7 section 3 AoA to reflect this change.

The amendments of art. 7 sections 4, 5 and 6 of the AoA include an adaption and replacement of the current nominal values by percentages to determine a Shareholder's right to add agenda items to the agenda of future Shareholders' Meetings (i.e., 0.025 percent of share capital or votes instead of CHF 40,000), in line with the Reform. Subject to the same requirements, the Shareholders may newly request that motions relating to items on the agenda be included in the notice convening the Shareholders' Meeting. Based on the current share capital of CHF 160,086,322.48, the proposed threshold of 0.025 percent (rounded) is equivalent to the nominal value of CHF 40,000 and therefore does not lead to an increase of the current threshold.

#### Venue

The Reform allows the participation at shareholders' meetings by electronic means. It introduces the possibilities to hold "hybrid shareholders' meetings", i.e. a shareholders' meeting with a physical venue at which shareholders who are not present at the physical venue have the option to exercise their rights electronically or "virtual shareholders' meetings", i.e. shareholders' meetings without a physical venue at which shareholders exercise their rights exclusively using electronic means. The law has strict rules for holding hybrid and virtual shareholders' meetings that must be complied with to ensure that shareholders can exercise their rights as at a physical meeting. It must be ensured that (i) the identity of the participating shareholders can be verified, (ii) the verbal contributions can be directly transmitted, (iii) each participating shareholder can table motions and participate in the debate, and (iv) the result of the votes cannot be falsified.

The Board of Directors proposes that new art. 9a be added to the AoA to include the relevant authorizations for the Board of Directors to hold hybrid or virtual Shareholders' Meetings in the event of exceptional circumstances. The COVID-19 pandemic has demonstrated that companies should remain flexible, including as regards to the form of their shareholders' meetings. The Board of Directors currently has no intention to hold hybrid or virtual Shareholders' Meetings, but to continue to hold in-person Shareholders' Meetings. In the event it would be necessary to hold a hybrid or virtual Shareholders' Meeting in the future, the Board of Directors must ensure that Shareholders can exercise their rights as set out above.

Art. 6, art. 8 items 4, 6, 8, 9, 11, 12 and 13, art. 9, art. 10 section 4, art. 11 sections 2 and 3, art. 13 sections 1 and 3, and art. 14 AoA include other refinements to improve standardization and clarity, and to address changes of the Reform.

## **5.5 Board of Directors, compensation and other amendments**

### A Proposal of the Board of Directors

The Board of Directors proposes to amend art. 8c sections 1 and 2, art. 17, art. 18, art. 19, art. 20b sections 2 and 3, art. 20e, art. 20g section 2, art. 21 section 2, art. 23, art. 25 section 2 AoA and to cancel art. 27 AoA.

### B Explanation of the Board of Directors

#### Reserve for changes to the Executive Board

With the Reform, the use of the supplementary amount is no longer permitted with respect to executive board members who are promoted within the executive board. The amendment of art. 8c sections 1 and 2 AoA clarifies that the reserve for changes to the Executive Board shall only be used for newly appointed Executive Board Members.

#### Mandates outside the Company

The Reform introduced a refined definition of mandates outside a company as positions in comparable functions at other enterprises with an economic purpose. The amendments of art. 20b sections 2 and 3 AoA reflect this definition and consequently lift the previous restrictions on mandates with charitable organizations.

#### Compensation agreements

The Reform requires that the consideration for non-compete clauses be limited to an amount equal to the average remuneration paid to the relevant



executive board member during the three preceding years. Article 20g section 2 AoA reflects this statutory limitation.

#### Appointment and powers

The amendment of art. 20e AoA enables the Board of Directors to delegate powers additionally by way of special resolutions. This change provides the Board of Directors with additional flexibility.

#### Appointment and duties (of auditors)

The Board of Directors proposes to delete section 2 of art. 21 AoA. The special auditors are currently elected for the preparation of an independent audit report in connection with qualified capital increases. Such audit reports are still mandatory under the Reform, but the auditors preparing these reports may be appointed by the Board of Directors and do not need to be elected by the Shareholders.

#### Publication

The Reform allows companies to send out the invitation to their shareholders' meetings in electronic form. The Board of Directors intends to continue to use the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) as its official medium for publication but proposes to amend art. 25 section 2 AoA to gain flexibility.

#### Transitional regulations (authorized capital)

The proposed changes include the cancellation of art. 27 AoA (authorized capital).

Article 17, art. 18 and art. 19 AoA include other refinements to reconcile the new capital range provision and to improve standardization and clarity.

## 6. Consultative vote on the Credit Suisse climate strategy as outlined in the Strategy chapter of the 2022 Task Force on Climate-related Financial Disclosures report

### A Recommendation of the Board of Directors

The Board of Directors recommends that the Credit Suisse climate strategy as outlined in the Strategy chapter of the 2022 Task Force on Climate-related Financial Disclosures (TCFD) report be accepted in a consultative vote.

### B Explanation of the Board of Directors

According to its commitment at the 2022 AGM in response to a Shareholder proposal, the Board of Directors is consulting with Shareholders on Credit Suisse's climate strategy as outlined in the Strategy chapter of the 2022 TCFD report.

The Company has further improved its disclosures provided in the 2022 TCFD report, which reflect the progress the Company has made during 2022 in managing and setting goals to cover Scope 1, 2, and 3 emissions associated to its in-scope lending, investment, and operational activities. It highlights that based on the Company's commitment to develop 2030 interim goals for key sectors, the Company has set emissions reductions goals for six sectors: oil, gas & coal, power generation, automotive, commercial real estate, iron & steel, and aluminum. The Company continues to disclose the climate alignment of its in-scope shipping portfolio to the Poseidon Principles decarbonization index.

Specifically, it outlines the continued reduction of absolute financed emissions associated with the oil, gas & coal sector by 64% by end of 2022 (based on preliminary estimates) against the 2030 goal of 49% and also provides transparent disclosure on the Company's strategy to align its financing activities with the Paris Agreement.

The Company has also expanded its sector policies that apply to lending and capital market underwriting activity to cover climate-sensitive areas such as those related to oil sands, deep-sea mining, Arctic oil & gas, and palm oil.

In addition, Credit Suisse Asset Management and Investment Solutions & Sustainability, within Credit Suisse Wealth Management, published a joint Climate Action Plan, which sets a 2030 interim goal of a 50 percent reduction in investment associated emissions in intensity terms versus 2019.

Furthermore, progress against Net Zero trajectories and other sustainability related objectives are included in the performance scorecards of the Executive Board members.

The 2022 TCFD report can be found on our website at [credit-suisse.com/agm](https://credit-suisse.com/agm).

The Board of Directors recommends that Shareholders support this resolution. The purpose of this vote is to involve Shareholders in the climate strategy presented by allowing Shareholders to express their views in a consultative manner. Shareholders are not asked to take responsibility for the climate strategy, which is the exclusive responsibility of the Board of Directors. The Board of Directors is committed to an ongoing dialogue with Shareholders on the Company's efforts to address climate change and intends to seek feedback from Shareholders on the reasons for their vote – both positive and negative – and will inform Shareholders on any measures envisaged as a result of the vote results. The Board of Directors furthermore intends to continue to seek Shareholder feedback on its climate strategy and progress by submitting the Company's report on non-financial matters for approval by Shareholders at the AGM on an annual basis, according to the new Swiss law requirements on non-financial reporting for public companies, which have been in force since January 1, 2022. In line with this legislation, the Company will produce its first report on non-financial matters for the 2023 financial year and the first Shareholder vote on such report is expected to take place at the 2024 AGM.

## **7. Election of the members of the Board of Directors and the Compensation Committee**

According to article 698 para. 2 item 2 CO and art. 8 item 2 AoA, the Shareholders' Meeting elects the members of the Board of Directors. The statutory term of office is one year. All members of the Board of Directors are standing for re-election at the 2023 AGM. According to art. 698 para. 3 item 2, art. 733 para. 1 CO and art. 8 item 2 AoA, the Shareholders' Meeting elects the Compensation Committee. The statutory term of office is one year. Only members of the Board of Directors may be elected to the Compensation Committee.

The Board of Directors has determined all the candidates standing for election to be independent under the Group's independence standards.

The CVs of the members of the Board of Directors can be found in the "Corporate Governance" section of the 2022 Annual Report and on our website at [credit-suisse.com/bod](https://credit-suisse.com/bod).

### **7.1 Election of the members of the Board of Directors**

#### **7.1.1 Re-election of Axel P. Lehmann as member and Chairman of the Board of Directors**

##### **A Proposal of the Board of Directors**

The Board of Directors proposes to re-elect Mr. Axel P. Lehmann as member and Chairman of the Board of Directors for a term until the end of the next AGM.

##### **B Explanation of the Board of Directors**

Axel P. Lehmann has been a member of the Board of Directors since the 2021 Extraordinary General Meeting and was appointed Chairman in January 2022 following the resignation of the former Chairman. At the 2022 AGM, Axel P. Lehmann was subsequently elected as Chairman. Since then, Axel P. Lehmann has chaired the Governance and Nominations Committee. Axel P. Lehmann does not hold any mandates on other listed company boards. According to art. 698 para. 3 item 1, art. 712 para. 1 CO, art. 8 item 2 and art. 15 section 2 AoA, Shareholders elect the chair of the Board of Directors at the Shareholders' Meeting for a term of office until the end of the next AGM.

### **7.1.2 Re-election of Mirko Bianchi as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Mirko Bianchi as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Mirko Bianchi has been a member of the Board of Directors since the 2022 AGM. He is the chair of the Audit Committee. In addition, he is a member of the Governance and Nominations Committee, the Risk Committee and the Conduct and Financial Crime Control Committee. Mirko Bianchi does not hold any mandates on other listed company boards.

### **7.1.3 Re-election of Iris Bohnet as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Iris Bohnet as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Iris Bohnet has been a member of the Board of Directors since the 2012 AGM. She is the chair of the Sustainability Advisory Committee and a member of the Compensation Committee. Iris Bohnet holds one mandate on the board of another listed company.

### **7.1.4 Re-election of Clare Brady as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Clare Brady as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Clare Brady has been a member of the Board of Directors since the 2021 AGM and is the chair of the Conduct and Financial Crime Control Committee. In addition, she is a member of the Audit Committee and the Sustainability Advisory Committee. Clare Brady holds one mandate on the board of another listed company.

### **7.1.5 Re-election of Christian Gellerstad as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Christian Gellerstad as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Christian Gellerstad has been a member of the Board of Directors since the 2019 AGM and Vice-Chair and Lead Independent Director since the 2022 AGM. He is the chair of the Compensation Committee and a member of the Governance and Nominations Committee, the Conduct and Financial Crime Control Committee and the Digital Transformation and Technology Committee. He is further a member of the Board of Directors of the Swiss subsidiary Credit Suisse (Schweiz) AG. Christian Gellerstad holds one mandate on the board of another listed company.

### **7.1.6 Re-election of Keyu Jin as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Keyu Jin as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Keyu Jin has been a member of the Board of Directors since the 2022 AGM. She is a member of the Risk Committee and the Digital Transformation and Technology Committee. Keyu Jin holds two mandates on the boards of other listed companies.

### **7.1.7 Re-election of Shan Li as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Shan Li as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Shan Li has been a member of the Board of Directors since the 2019 AGM. He is a member of the Risk Committee and the Compensation Committee. Shan Li does not hold any mandates on other listed company boards.

### **7.1.8 Re-election of Seraina Macia as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Seraina Macia as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Seraina Macia has been a member of the Board of Directors since the 2015 AGM. She is a member of the Audit Committee and the Digital Transformation and Technology Committee. Seraina Macia holds one mandate on the board of another listed company.

### **7.1.9 Re-election of Blythe Masters as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Blythe Masters as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Blythe Masters has been a member of the Board of Directors since the 2021 AGM. She chairs the Digital Transformation and Technology Committee and is a member of the Governance and Nominations Committee. In addition, she is the chair of the Board of Directors of the US subsidiary Credit Suisse Holdings (USA), Inc. Blythe Masters holds three mandates on the boards of other listed companies.

### **7.1.10 Re-election of Richard Meddings as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Richard Meddings as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Richard Meddings has been a member of the Board of Directors since the 2020 AGM and chairs the Risk Committee. In addition, he is a member of the Governance and Nominations Committee and the Audit Committee. He is further a member of the Board of Directors of the UK subsidiaries Credit Suisse International and Credit Suisse Securities (Europe) Ltd. Richard Meddings does not hold any mandates on other listed company boards.

### **7.1.11 Re-election of Amanda Norton as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Amanda Norton as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Amanda Norton has been a member of the Board of Directors since the 2022 AGM. She is a member of the Risk Committee and the Compensation Committee. In addition, she is the chair of the Risk Committee of the Board of Directors of the US subsidiary Credit Suisse Holdings (USA), Inc. Amanda Norton does not hold any mandates on other listed company boards.

### **7.1.12 Re-election of Ana Paula Pessoa as member of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Ana Paula Pessoa as member of the Board of Directors for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Ana Paula Pessoa has been a member of the Board of Directors since the 2018 AGM. She is a member of the Audit Committee and the Conduct and Financial Crime Control Committee. In addition, she is the chair of the Spain based subsidiary Credit Suisse Bank (Europe) S.A. and the Credit Suisse Brazil Advisory Board. Ana Paula Pessoa holds mandates on the boards of four other listed companies. She has informed the Company of her intention to step down from the board of the Vinci Group in April 2023, thus reducing the number of her mandates on other listed company boards to three.

## **7.2 Election of the members of the Compensation Committee**

### **7.2.1 Re-election of Iris Bohnet as member of the Compensation Committee**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Iris Bohnet as member of the Compensation Committee for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Iris Bohnet has been a member of the Compensation Committee since the 2012 AGM.



### **7.2.2 Re-election of Christian Gellerstad as member of the Compensation Committee**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Christian Gellerstad as member of the Compensation Committee for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Christian Gellerstad has been a member of the Compensation Committee since the 2019 AGM and its chair since the 2022 AGM.

### **7.2.3 Re-election of Shan Li as member of the Compensation Committee**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Mr. Shan Li as member of the Compensation Committee for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Shan Li has been a member of the Compensation Committee since the 2022 AGM.

### **7.2.4 Re-election of Amanda Norton as member of the Compensation Committee**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Ms. Amanda Norton as member of the Compensation Committee for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

Amanda Norton has been a member of the Compensation Committee since the 2022 AGM.

## **8. Approval of the compensation of the Board of Directors and the Executive Board**

The 2022 Compensation Report (included in the 2022 Annual Report) sets out further details in relation to the proposed votes on compensation and can be found at [credit-suisse.com/agm](https://credit-suisse.com/agm).

According to art. 698 para. 3 item 4 CO and art. 8 item 8 AoA, the Shareholders' Meeting has the power to approve the compensation of the Board of Directors and the Executive Board.

### **8.1 Approval of the compensation of the Board of Directors**

#### A Proposal of the Board of Directors

The Board of Directors proposes approving a maximum aggregate amount of compensation for the Board of Directors of CHF 13.0 million for the period from the 2023 AGM to the 2024 AGM.

#### B Explanation of the Board of Directors

Members of the Board of Directors are compensated on the basis of fees that reflect the Board member's role, time commitment and scope of responsibility on the Board of Directors. The fee amounts are set at levels to attract and retain highly qualified and experienced individuals, taking into consideration levels at comparable leading Swiss companies.

The compensation for the Board of Directors consists of base board fees, committee fees, Chair fees, subsidiary board fees and (if applicable) pension and other benefits. The proposed maximum amount excludes any legally required employer contributions to social security systems.

A number of Board members also serve as members on the boards of Group subsidiary companies. With the exception of the Chairman who does not receive any additional fees, these members receive a subsidiary board membership fee and an additional fee if serving as chair of a subsidiary board or a committee. These fees are approved by the respective subsidiary boards, are subject to ratification by the Board of Directors of the Group and are included in the proposed maximum aggregate amount.

Details on the Board of Directors' compensation can be found in the 2022 Compensation Report.

The proposed maximum aggregate amount of CHF 13.0 million for the period from the 2023 AGM to the 2024 AGM is unchanged compared to the previous period.

## **8.2 Approval of the compensation of the Executive Board**

The proposals for the fixed compensation and a Transformation Award for the members of the Executive Board are described below. Given the financial loss reported for the Group for financial year 2022, there is no proposal for variable compensation for 2022 for the Executive Board submitted to the AGM. Further details are described in the 2022 Compensation Report.

### **8.2.1 Fixed compensation for the members of the Executive Board**

#### **A Proposal of the Board of Directors**

The Board of Directors proposes approving the maximum aggregate amount of CHF 34.0 million, comprising the fixed compensation for the Executive Board for the period from the 2023 AGM to the 2024 AGM.

#### **B Explanation of the Board of Directors**

The proposed maximum aggregate amount of fixed compensation includes compensation in the form of base salaries, role based allowances (if any) and pension and other benefits. It excludes any legally required employer contributions to social security systems.

The proposed maximum aggregate amount of CHF 34.0 million for the period from the 2023 AGM to the 2024 AGM is unchanged compared with the previous period.

### **8.2.2 Transformation Award for the members of the Executive Board**

#### **A Proposal of the Board of Directors**

The Board of Directors proposes approving the aggregate amount of CHF 30.1 million, comprising the Transformation Award for the Executive Board to be granted in 2023 and subject to performance conditions over the three-year period from the beginning of 2023 to the end of 2025 (based on fair value at grant, with a maximum award value at grant of CHF 70.0 million if all performance conditions met).

#### **B Explanation of the Board of Directors**

The Transformation Award is a one-time deferred share-based award subject to achievement of performance conditions being fulfilled over the 2023–2025 performance period. This award is linked to the successful implementation of the Group's strategic objectives and is intended to ensure the new Executive Board is aligned with long-term shareholder interests. The purpose of this award is to maximize motivation, retention and accountability

for the Executive Board over the next three years with stretch performance conditions to ensure pay for performance alignment. The Transformation Award will complement the existing annual compensation framework which will continue to motivate the delivery of objectives through the 2023–2025 period based on stretching annual delivery objectives. The performance conditions for the Transformation Award only comprise financial returns metrics to incentivize sustainable value creation for Shareholders. The Transformation Award will not vest in case of performance below threshold or breach of the share price underpin. The key features and performance conditions of the Transformation Award and additional explanation can be found in the 2022 Compensation Report.

The proposed aggregate amount does not include any legally required employer contributions to social security systems.

## **9. Other elections**

### **9.1 Election of the independent auditors**

#### A Proposal of the Board of Directors

The Board of Directors proposes the election of PricewaterhouseCoopers AG, Zurich, as independent auditors for a term of one year.

#### B Explanation of the Board of Directors

According to art. 698 para. 2 item 2 CO, art. 8 item 4 and art. 21 AoA, the Shareholders elect the auditors at the Shareholders' Meeting. PricewaterhouseCoopers AG has confirmed to the Audit Committee of the Board of Directors 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).

### **9.2 Election of the independent proxy**

#### A Proposal of the Board of Directors

The Board of Directors proposes to re-elect Law Office Keller Ltd., Zurich, as independent proxy for a term until the end of the next AGM.

#### B Explanation of the Board of Directors

According to art. 689c para. 1, art. 698 para. 3 item 3 CO and art. 8 item 3 AoA the Shareholders elect the independent proxy at the Shareholders' Meeting. The statutory term of office is one year. The Law Office Keller Ltd. has confirmed to the Company that it possesses the required independence to fulfill this mandate.

## Comments

### **Provisions on the exercising and representation of voting rights of Shareholders**

Representation of shares is only possible if the proxy has a signed power of attorney from a Shareholder. Shares for which there is no written power of attorney, or which are only covered by a general power of attorney without specific reference to this AGM, cannot be represented.

Only Shareholders entered in the Share Register with voting rights as at March 29, 2023 will be entitled to vote. With the exception of agenda items 5.1, 5.2 and 5.3, resolutions and elections by the AGM require the approval of an absolute majority of the votes represented at the meeting pursuant to art. 13 section 1 AoA. Abstentions have the same effect as no votes in terms of voting and election results.

Shareholders will find a form enclosed with this invitation that can be used as follows:

- (a) to order admission cards and voting documents, which they may use to attend the AGM in person or to designate another person as their mandated proxy, or
- (b) to issue a power of attorney and instructions to the independent proxy.

Shareholders are kindly requested to return their reply cards to the Share Register (see address below) by Thursday, March 30, 2023, at the latest. Admission cards and documents will be sent out from Friday, March 24, 2023.

Power of attorney and instructions for the independent proxy can be granted in writing using the proxy form or electronically via the web service <https://gvmanager-live.ch/csg>. To grant a power of attorney and issue instructions in writing, kindly send the form or the admission card with voting material, in both cases with written voting instructions to the Share Register, to be received no later than Thursday, March 30, 2023. Instructions issued electronically and any changes thereof may be submitted until Thursday, March 30, 2023. If a Shareholder issues instructions both electronically and in writing, the latest issued instructions apply.

**Share Register of Credit Suisse Group AG**

Credit Suisse Group AG  
c/o Devigus Shareholder Services  
Birkenstrasse 47  
6343 Rotkreuz, Switzerland

Web service: <https://gvmanager-live.ch/csg>

Phone: +41 41 798 48 48

E-mail: [csg@devigus.com](mailto:csg@devigus.com)

## **2022 Annual Report and audio-visual broadcast of the AGM**

The 2022 Annual Report including the 2022 management report, the 2022 parent company financial statements, the 2022 Group consolidated financial statements, the 2022 Compensation Report, and the reports of the independent auditors PricewaterhouseCoopers AG, Zurich, will be available for inspection at the headquarters of the Company, Paradeplatz 8, 8001 Zurich, from March 14, 2023. The 2022 Annual Report can also be viewed and ordered on our website at [credit-suisse.com/annualreporting](https://credit-suisse.com/annualreporting).

The AGM will be broadcast live on the internet on April 4, 2023, at [credit-suisse.com/agm](https://credit-suisse.com/agm).











## **CREDIT SUISSE GROUP AG**

Paradeplatz 8

8001 Zurich

Switzerland

Tel. +41 44 212 16 16

[shareholder.meetings@credit-suisse.com](mailto:shareholder.meetings@credit-suisse.com)

**[credit-suisse.com](https://www.credit-suisse.com)**



Credit Suisse is committed to protecting the environment with a particular focus on reducing our impact on climate change. We pursue a strategy to achieve greenhouse gas (GHG) emissions reductions across our global operations. The unavoidable GHG emissions of the General Annual Meeting (travel and catering of attendees, energy consumption at the venue) are offset through the purchase of Carbon Removals (CDR).