

Board of Directors Charter



Last approved by the Board of Directors on February 7, 2019.

Abbreviations

AC	Audit Committee
AGM	Annual General Meeting
BoD	Board of Directors
CC	Compensation Committee
CEO	Chief Executive Officer
CFCCC	Conduct and Financial Crime Control Committee
Chairman	Chairman of the BoD (unless stated otherwise)
CS	Credit Suisse Group AG and Credit Suisse AG, respectively
ExB	Executive Board
GNC	Governance and Nominations Committee
Group	Credit Suisse Group AG and all its direct and indirect subsidiaries
OGR	Organizational Guidelines and Regulations
RC	Risk Committee

The titles and functions used in this document apply to both genders.

This charter supplements and sets forth in more detail the applicable provisions in the OGR.

1. Scope

The BoD shall be responsible for the overall direction, supervision and control of CS. The Swiss Code of Obligations, the Swiss Banking law and other rules and regulations as well as decrees and guidelines, CS's articles of association and the OGR describe the responsibilities and authorities of the BoD and set out rules and procedures for the composition, election and operation of the BoD.

2. Membership and organization

The members of the BoD are subject to individual election by the AGM and are appointed in each case for a term of one year. Re-election is possible and desired to foster the development of specific knowledge of the business and enable the BoD to appropriately challenge management. The BoD Chairman is subject to election by the AGM and is appointed in each case for a term of one year. A member of the BoD shall generally retire at the Annual General Meeting of the year in which he has been serving on the BoD for 12 years. Under certain circumstances the BoD may extend the limit of terms of office for a particular member of the BoD for a maximum of three years.

The GNC draws up proposals for appointments to the BoD and its Chairman for presentation to the AGM. The BoD should comprise members of both genders, in keeping with an appropriate degree of diversity. Upon the recommendation of the GNC, the BoD proposes to the AGM the election or re-election of candidates to the BoD and its Chairman and the CC.

3. Independence and conflicts of interest

A majority of the members of the BoD must be independent in line with the definition of independence as established by the BoD and outlined in the OGR. The AC and CC must be staffed entirely with independent members, while the GNC, CFCCC and RC may also include non-independent members.

The independence of each BoD member is reviewed at least annually by the GNC. The results of this review shall be reported to the BoD, on the basis of which the BoD can make a final judgment as to the independence of each individual member.

The onus is on members of the BoD to preserve the interests of the Group. They are obliged to avoid conflicts of interest of a personal nature, private or professional, potential conflicts of interest and even the appearance of conflicts of interest. The OGR sets forth the rules in case there is a conflict of interest with respect to a particular transaction. In case of a conflicts of interest arising because a member of a body is also a member of another body or company within the Group which is involved or affected by the transaction or matter to be decided, the principles set forth in the OGR are to be complied with. In addition, BoD members are obliged to adhere to the laws and policies of the Group with respect to trading in CSG shares and in other financial instruments issued by the Group.

4. Internal organization

Each year, in the meeting during which it constitutes itself, the BoD appoints from among its members one or two Vice-Chairmen. The Vice-Chairman is a member of the BoD and acts as deputy to the Chairman. He advises the Chairman and assumes the role of Chairman in the event of the latter's inability to attend meetings or otherwise fulfill his function.

The Chairman may propose from the members of the BoD a Lead Independent Director for appointment. If the Chairman of the BoD is considered to be non-independent, the BoD must appoint a Lead Independent Director. In the event of a conflict of interest on the part of the Chairman, the Lead Independent Director may convene and chair BoD meetings without the Chairman being present.

Furthermore, the BoD appoints one or more secretaries, who do not themselves need to be members of the BoD. In addition, the BoD determines the composition of the GNC, AC, CC, CFCCC and RC, as well as the Chairmen of these committees, for a term of one year.

The envisaged structure is that the BoD consists of both members with acknowledged leadership responsibility and ordinary members. Such leadership responsibility goes beyond the tasks of an ordinary BoD member, and encompasses activities in the capacity of Chairman of the BoD, Vice-Chairman of the BoD, or committee chairman.

Currently, the BoD maintains five standing committees: the GNC, the AC, the CC, the CFCCC and the RC. Each committee has its own charter detailing its responsibilities and authorities which needs to be approved by the BoD.

The BoD as well as all committees shall conduct a self-evaluation once a year, during which they critically scrutinize their own performance and lay down objectives and working plans for the following year.

5. Meetings and minutes

The BoD holds at least six regular meetings per year, at least one of which is dedicated to assessing the Group's strategic position and approving the strategic business plans for the Group and its businesses. Additional meetings may be scheduled if needed to discuss and resolve on urgent items. Meetings are called by the Chairman of the BoD or in his absence by the Vice-Chairman. Participation via telephone or video-conference is essentially permitted, but personal attendance of the meetings is preferred. Members of the BoD should attend all or substantially all BoD meetings and meetings of the committees of the BoD on which they serve. Furthermore, members of the BoD should spend the time needed to discharge their responsibilities appropriately.

The participation of a majority of BoD members is required in order for resolutions to be valid. Resolutions of the BoD require the approval of an absolute majority of the votes of BoD members present. In the event of a deadlock the Chairman shall cast the deciding vote. Resolutions may also be passed by way of written consent, in keeping with the OGR, provided the text of the resolution is sent to all members of the BoD and provided that a majority of the members cast a vote. Casting a vote by e-mail is permitted. Each member has the right to request within the period stipulated for the vote, that the matter be discussed in a meeting. The procedure for circular resolutions is generally restricted to the following cases: administrative and routine matters, matters of increased urgency, and matters with respect to which the core content has already been discussed by the BoD.

The CEO and the members of the ExB shall regularly attend the BoD meetings to foster a healthy dialogue between the members of the BoD and management. For purposes of reporting or presentations on certain aspects of the Group's business, the Chairman may also invite other representatives of executive management to BoD meetings.

The Chairman in coordination with the CEO prepares an agenda for each meeting. The agenda together with appropriate preparatory documentation is sent to the BoD members at an early stage to allow adequate meeting preparation. Formal decisions on agenda items are typically only arrived at if the corresponding preparatory material has been distributed in advance. Meeting documentation is also made available to all BoD members electronically. In the case of highly sensitive documentation, the Chairman may designate special arrangements.

Minutes are kept of the proceedings and the resolutions of the BoD. The minutes shall be signed by the Chairman and the Secretary and made available prior to the next meeting and approved therein.

6. Responsibilities and authorities

The BoD has responsibilities and authorities as outlined in article 716a of the Swiss Code of Obligations, Swiss Banking law and other rules and regulations as well as CS's articles of association and the OGR.

With responsibility for the overall direction, supervision and control of CS, the BoD regularly assesses the Group's competitive position and approves its strategic and financial plans. In terms of Risk Management, the BoD reviews and assesses in particular the adequacy of the management of strategy risks, while the monitoring of the adequacy of the management of all other risk categories falls within the responsibility of the RC, AC and the CFCCC as outlined in the OGR and corresponding charters.

At each meeting, the BoD receives a status report on the financial results of the Group. In addition, the BoD receives management information packages, which provide detailed information on the performance and financial status of the Group, as well as risk reports outlining recent developments and outlook scenarios. Finally, the BoD is also provided with regular updates on key issues, as is deemed appropriate or requested.

The BoD appoints or dismisses the CEO and the members of the ExB as well as, upon application of the AC and following consultation with the GNC, the Head of Internal Audit. It reviews and approves significant changes to the Group's structure and organization and is actively involved in strategically important acquisitions and divestitures, strategically relevant investment plans and projects, as well as situations involving legal demands and similar issues with strategically significant consequences.

7. Chairman and Chairman's Office

The Chairman co-ordinates the work of the BoD and its committees and ensures that the BoD members are provided with information relevant for performing their duties and responsibilities at an early stage. The Chairman may attend any committee meeting as a guest, however not on a regular basis, but has no voting right.

The Chairman and the CEO maintain a regular dialogue on all significant matters concerning the Group. The Chairman actively challenges and supports the CEO and the ExB particularly in developing the strategic business plans and objectives of the Group. He is also actively involved in establishing succession plans for key management positions.

The BoD sets out and implements the Group's corporate governance. The Chairman assumes a leading role in forming the Group's Corporate Governance and manages the respective discussions in the GNC. Together with the CEO he takes an active role on the positioning of CS in public affairs and sustainability matters and in terms of corporate social responsibility. He also takes an active role in the Group's philanthropic efforts. The Chairman represents the Group towards important shareholders, in industry associations and in the interaction with other stakeholders such as the media, political and regulatory authorities and the general public.

The Chairman appoints the members of the Chairman's Office as appropriate. The Chairman's Office has no formal role in the governance of the Group. Its members are employed by the Group and provide administrative, logistical and other support to the Chairman.

8. Right to information and advice

The members of the BoD shall have generally access to all information concerning CS necessary to fulfill their duties as a BoD member. The Chairman decides on particular information requests from BoD members. BoD members have direct access – in the context of their functions and to the degree required to execute their specific tasks, as well as subject to prior notification of the Chairman or Lead Independent Director – to the ExB or to any other employees of CS.

The BoD and its committees shall have the power to conduct or authorize investigations into any matter within the BoD's or committee's scope of responsibilities.

The BoD and its committees are entitled, at their own discretion, at the cost of the Group, and without prior information being given to (or approval being received from) a member of the ExB, to bring in independent legal, financial, or other advisors on topics relevant to their task areas.

9. External communications

The Chairman represents the BoD in the interaction with the media. Other members of the BoD shall only discuss CS matters with the media if cleared by the Chairman or the Head of Corporate Communications, unless they have been given general authorization by Chairman to speak in public on specific topics relating to CS.

BoD members shall not respond independently to complaints or other matters regarding CS raised in letters addressed to them in their capacity as member of the BoD of CS. They shall forward such communication to the Secretary for further handling of the matter.

The BoD encourages its members to represent the interests of CS both within and outside the company. The corresponding activities exercised by BoD members in connection with their function at CS should be coordinated with the Chairman's Office.

10. Other provisions

BoD agreements are concluded with the members of the BoD.

Any newly appointed BoD member participates in an orientation program to familiarize himself with the Group's organizational structure, corporate governance, strategic plans, significant financial, accounting and risk issues and other important matters. The program takes into account the new BoD member's individual background and level of experience in each specific area and is aligned with the committee memberships of the newly appointed BoD member. Moreover, all BoD members are encouraged to undergo continuous training.

The BoD has issued a Code of Conduct that explains the Group's core ethical values and lays down professional standards. The Code of Conduct is applicable to all BoD members without restriction.



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