

Credit Suisse Group AG

Compensation Committee

Charter

Last approved by the Board of Directors on December 7, 2017.
This Charter is also applicable for the activities of the Compensation Committee
of Credit Suisse AG.

Abbreviations

AC	Audit Committee
AGM	Annual General Meeting of Shareholders
BoD	Board of Directors
CC	Compensation Committee
CEO	Chief Executive Officer
RC	Risk Committee
CS	Credit Suisse AG
CSG	Credit Suisse Group AG
ExB	Executive Board of CSG and CS
Group	Credit Suisse Group AG and its subsidiaries
OGR	Regulations Governing the Conduct of Business
RC	Risk Committee

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

1 Function and Authority

1.1 Function

The CC's primary function is to:

- determine, review and propose compensation principles for the Group and to
 - determine, review and propose compensation
- as detailed in Section 4 of this Charter and any applicable working instructions.

This Charter supplements the applicable provisions in the OGR.

1.2 Authority

In carrying out the responsibilities outlined in this Charter, the CC is authorized to and shall have complete access to all compensation data and compensation plans of the Group. It is authorized to obtain any information from any employee of the Group as required to appropriately discharge its responsibilities. The CC is authorized to and may retain outside consultants, at CSG's expense, to advise the CC.

While management is responsible for preparing and recommending compensation plans and compensation, the CC's duty is to assess and review these recommendations and – in accordance with the provisions of this Charter – submit them to the BoD for approval. In carrying out its oversight responsibilities, the CC is not providing any expert or special assurance as to the legality or tax impact of the compensation programs in the various operating jurisdictions. It is not the duty of the CC to plan or conduct legal, tax or accounting reviews of the compensation plans, nor is it the duty of the CC to conduct investigations or to resolve individual disagreements, if any, between management and employees unless stipulated in the regulations of specific plans.

2 Membership and Organization

The members of the CC are individually elected by the AGM for a period of one year. The CC consists of not less than three members, at least two of whom must be present to have a quorum. The CC may form subcommittees of at least two members.

The CC members shall be independent directors as defined by the OGR, applicable law and any applicable listing standards.

It is desirable that the majority of the CC members are generally familiar with compensation plans, employee evaluation and the remuneration of employees.

The CC shall appoint a secretary for its meetings. Minutes shall be kept of the proceedings and the resolutions of the CC. The minutes shall be signed by the Chairman of the CC and the secretary and shall be made available prior to the next meeting and approved herein.

3 Meetings

The CC will hold at least four ordinary meetings per annum. Additional meetings will be held as deemed necessary by the CC. The Chairman of the CC shall prepare an agenda consistent with the CC Charter in advance of each meeting in consultation with management and the other committee members.

The Chairman of the BoD and the CEO may attend the meetings or portions thereof. Other members of the ExB may attend portions of the meetings as the CC may determine appropriate. The CC may ask other employees or external compensation consultants to attend the meetings or make presentations.

4 Compensation Committee Responsibilities and Duties

4.1 Compensation Policy

- 4.1.1 The CC shall review the Group's compensation policy on the basis of the compensation principles, with the objectives to:
- provide a foundation for the development of sound compensation plans and practices;
 - support the Group's long term strategic objectives;
 - describe the main roles, responsibilities and competencies involved in the compensation process;
 - provide specific guidelines for setting BoD and ExB member compensation; and
 - be applicable to all Group employees worldwide.

The CC shall submit the compensation policy to the BoD for approval.

- 4.1.2 The CC shall review the Group's compensation principles as set out in the policy and assess if such principles adequately describe the following:
- the main elements of compensation;
 - the alignment of compensation to company and individual performance;
 - the linkage of compensation to the Group's values and long-term strategy;
 - the linkage of compensation to the Group's risk profile and individual risk-taking behavior;
 - the competitiveness of compensation; and
 - the alignment with shareholder interest.

- 4.1.3 The CC shall periodically review the implementation of the compensation policy and to this end shall:
- approve standards and rules, which set out in further detail how the policy is to be implemented and executed in practice;
 - receive analysis of compensation plans, including back testing of awards and analysis of actual outcomes against intended outcomes; and
 - ensure compliance with regulatory guidelines.

The CC may engage the Group's Internal Audit function to perform periodic reviews on compensation to ensure that the applicable standards and rules are being adhered to.

- 4.1.4 The CC determines the basic principles for compensation of members of the BoD and recommends such principles to the BoD for approval.
- 4.1.5 The CC shall set working instructions for determining compensation of members of senior management of the Group and recommend such working instructions to the BoD for approval.

4.2 Compensation Plans

The CC shall:

- 4.2.1 discuss and determine amendments to existing or the establishment of new management and employee compensation plans, including management and employee compensation plans for subsidiaries of CSG and submit key elements of such plans and any significant amendments thereto to the BoD for approval;
- 4.2.2 discuss and determine material amendments to existing or the establishment of significant new fringe benefit or welfare plans and submit key elements of such plans and any significant amendments thereto to the BoD for approval;
- 4.2.3 determine the allocation of conditional capital for compensation matters and ensure that the impact on the share price is appropriately considered when using options and other share based awards as compensation tools; and
- 4.2.4 determine the price of the CSG share, option or award applicable for the allocation of such awards, including any necessary exchange rates, and inform the BoD on the decisions taken.

4.3 Performance Review

The CC shall:

- 4.3.1 as part of the annual compensation process, review with management competitor market data, trend analysis, CSG's performance and the methodology for determining the annual compensation pools;
- 4.3.2 receive a financial performance overview of the Group and its businesses and assess individual performance evaluations of the ExB overall as well as individual ExB members including their performance in managing risk, compliance and adherence to the Code of Conduct;
- 4.3.3 receive input from the RC and AC on the performance of the Group and its businesses from a risk and control perspective; and
- 4.3.4 receive input from the Group's internal control functions, including Risk Management, Legal, Compliance, Human Resources and Internal Audit, with respect to significant control and compliance issues and any relevant breaches of the Group's internal policies or practices, including the Group's Code of Conduct.

4.4 Setting Compensation

The CC shall:

- 4.4.1 propose individual compensation for the BoD members to the BoD, which is within the total fixed amount of compensation to be approved in advance by the AGM pursuant to Art. 8a of the Articles of Association. The BoD member concerned shall abstain from the decision;
- 4.4.2 review and recommend to the BoD for approval the overall bonus pools for CSG and the key sub-pools;
- 4.4.3 discuss and recommend to the BoD a proposal for the CEO's compensation, which is within the total amount of ExB compensation to be approved in advance or retrospectively by the AGM pursuant to Art. 8b of the Articles of Association, taking into account the CEO's performance in achieving the Group's goals and objectives;
- 4.4.4 based on proposals by the CEO, discuss and recommend to the BoD the ExB members' compensation, which is within the total amount of ExB compensation (including the CEO's compensation) to be approved in advance or retrospectively by the AGM pursuant to Art. 8b of the Articles of Association;
- 4.4.5 review and approve other compensation proposals in line with the applicable working instructions;
- 4.4.6 review and recommend to the BoD the compensation packages for designated ExB members, subject to approval by the AGM pursuant to Art. 8b of the Articles of Association and, if applicable, commensurate with Art. 8c of the Articles of Association;
- 4.4.7 review and approve any negotiated severance and retirement agreements for non-ExB executives in accordance with the applicable working instructions;
- 4.4.8 receive information on compensation guarantees in accordance with the applicable working instructions;
- 4.4.9 review and recommend to the BoD for approval any mandatory disclosure of management compensation; and
- 4.4.10 in the setting of the compensation, the CC may retain discretion:
 - to reserve the right to modify or amend the performance metrics or the formulation of the performance metrics that apply to the awards; or
 - to reserve the right to define performance metrics or other similar items in its sole discretion and/or determine the form of settlement or to offer employees the ability to choose between two or more forms of settlement with respect to deferred awards.

The CC may in particular do so in circumstances where the reported results of the Group deviate materially from the adjusted profits used for purposes of determining employee compensation. Any such decision of the CC shall override previously communicated compensation targets.

4.5 Reporting to the BoD

The CC shall provide the BoD with the following information:

- 4.5.1 a periodical report on the activities of the CC;
- 4.5.2 a periodical report on the implementation of the compensation policy and adherence to the applicable standards and rules;
- 4.5.3 a report on individual compensation paid to ExB members including a break-down of compensation elements;
- 4.5.4 a review of the compensation setting process on an annual basis; and
- 4.5.5 any other extraordinary compensation related matters as deemed appropriate by the CC.

4.6 Compensation Advisors

The CC is authorized to and may retain external compensation consultants, legal counsel or other advisors at CSG's expense, to advise the CC. In this context, the CC shall:

- 4.6.1 be responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisor it retains; and
- 4.6.2 prior to the selection of any external consultant, legal counsel or other advisor ("the advisor"), assess the independence of the advisor to the CC, by taking into account all factors relevant to the advisor's independence from management, including
 - the provision of other services to CSG by the advisor's employer;
 - the amount of fees received from CSG by the advisor's employer (e.g. as a percentage of total revenues);
 - the policies and procedures of the advisor's employer that are designed to prevent conflicts of interest;
 - any business or personal relationship of the advisor with a member of the compensation committee;
 - any CSG shares owned by the advisor; and
 - any business or personal relationship of the advisor or the advisor's employer with an executive officer of CSG.

4.7 Annual Compensation Report

In the context of the Group's annual reporting requirements, the CC shall:

- 4.7.1 review and endorse the annual compensation report prior to BoD approval, which satisfactorily describes the Group's compensation principles, policy and plans and accurately reflects the manner in which the CC has reviewed and set compensation for the current year.

4.8 Other CC Responsibilities

The CC shall:

- 4.8.1 review periodically information on employee expense regulations;
- 4.8.2 review and re-assess the adequacy of this Charter and any applicable working instructions as required and recommend any changes to the BoD for approval;
- 4.8.3 annually perform a self-evaluation of the performance of the CC; and
- 4.8.4 perform any other duties or responsibilities as delegated to the CC by the BoD from time to time.



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