

**Annex 1**

**Independent Investigation regarding  
the Observation of Iqbal Khan**

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**Key Findings Report  
for the Board of Directors of Credit Suisse Group AG**

**September 30, 2019**

## I. Instructions and Scope of the Investigation

- 1 On September 24, 2019, Homburger was instructed to conduct, on an expedited basis, an independent investigation with regard to the observation of Iqbal Khan and to clarify the following questions:
  - Who commissioned and approved the observation within Credit Suisse?
  - What was the reason for and the purpose of the observation?
  - What was the extent of the observation?
  - What happened during and after the observation?
  - Are there any indications that Iqbal Khan violated his contractual obligations towards Credit Suisse?
  - Were other departing employees subjected to observations in the past?
- 2 The personal relationship between Credit Suisse's Chief Executive Officer (**CEO**) and Iqbal Khan was not part of the investigation.
- 3 Furthermore, the incident that occurred on September 17, 2019 at the corner of Fraumünsterstrasse and Börsenstrasse in Zurich between Iqbal Khan and a member of the external observation team was also not part of the investigation, as this incident is the subject of an ongoing criminal investigation.
- 4 The investigation was conducted by a team of Homburger lawyers. Homburger reported directly to Urs Rohner, Chairman of the Board of Directors, and John Tiner, Board Member and Chairman of the Audit Committee. John Tiner supervised the investigation and ensured that Homburger had access to the information available to Credit Suisse.
- 5 Homburger's investigation was subject to the following limitations:
  - Homburger had no access to the files of the police and of the prosecutor regarding the criminal investigation in connection with the observation; and
  - Private communications were only partly available to Homburger, and some private communications had been deleted.

## II. Key Findings

- 6 On August 29, 2019, after UBS AG had announced the employment of Iqbal Khan, Credit Suisse's Chief Operating Officer (**COO**) ordered another Credit Suisse employee to initiate the observation of Iqbal Khan. No other employees were involved.
- 7 The COO said that he alone decided to initiate the observation of Iqbal Khan, and that he did not discuss it with the CEO, any other member of the Credit Suisse executive board or the Board of Directors. He was concerned that Iqbal Khan posed a risk to the economic and legal interests of Credit Suisse. After UBS AG had announced the appointment of Iqbal Khan, these previously

hypothetical risks became a reality for the COO. The fact that Iqbal Khan continued to socialize with key employees of Credit Suisse had contributed to the COO's concerns.

- 8 The COO and the persons in charge of the observation were aware that the observation was a high-risk operation.
  - 9 The investigation did not identify any evidence that the CEO had approved the observation of Iqbal Khan nor that he was aware of it prior to September 18, 2019.
  - 10 The investigation did not identify any evidence that the Board of Directors and the other members of the Executive Board had been aware of the observation of Iqbal Khan prior to September 18, 2019.
  - 11 The observation was conducted by a licensed observation firm that was retained through an intermediary. There are no contemporaneous written instructions for the observation.
  - 12 The investigation concludes that Iqbal Khan was observed on seven business days, mostly during daytime, between September 4 and noon of September 17, 2019 when Khan spotted and confronted one of his tails at the corner of Fraumünsterstrasse and Börsenstrasse in Zurich.
  - 13 The investigation did not reveal any evidence that the observation was related to the personal differences between Iqbal Khan and the CEO that have been reported in the press.
  - 14 Neither the Homburger investigation nor the observation of Iqbal Khan identified any evidence that Iqbal Khan, contrary to his contractual obligations, had attempted to poach employees or customers away from Credit Suisse.
  - 15 To date, the investigation has not identified any evidence that Credit Suisse had ordered observations of other employees.
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