

# MINUTES

## **2021 Annual General Meeting CREDIT SUISSE GROUP AG**

Friday, April 30, 2021, 10:30–11:35 a.m., Horgen, Seminarhotel Bocken

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**Urs Rohner**, Chairman of the Board of Directors ["BoD"] of Credit Suisse Group AG ["CSG"], opened the 2021 Annual General Meeting of Shareholders, and explained that, due to the current coronavirus pandemic, and based on the Federal Council's COVID-19 Ordinance 3, the AGM was being held without shareholder attendance and could be followed exclusively via webcast in German and English. He welcomed to the stage **Thomas Gottstein**, Chief Executive Officer ["CEO"] and **Joan Belzer**, Secretary of the BoD and of this Annual General Meeting ["AGM"]. The following persons were also present: **António Horta-Osório**, who has been nominated as member and Chairman of the Board of Directors; **Severin Schwan**, Vice-Chairman of the BoD, **Raphael Keller**, attorney at law, and acting as **independent proxy**, and **Matthew Falconer**, representative of the auditors PricewaterhouseCoopers AG.

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 **Anna Peter** from Zurich serve at today's Annual General Meeting as **vote counter**.

The **Chairman** further stated that the Annual General Meeting had been convened in due time and form by publications in the Swiss Official Gazette of Commerce ["SOGC"] dated January 28 and April 7, 2021, and that shareholders were informed in accordance with Art. 27 of COVID-19 Ordinance 3 that they could exercise their voting rights exclusively through the independent proxy.

The **Chairman** stated that, in a media release published on April 6, 2021 and subsequently in a letter to shareholders, the Board of Directors announced that owing to the recent significant developments in connection with the US-based hedge fund Archegos Capital and the Credit Suisse Asset Management managed supply chain finance funds from Greensill Capital, it decided to make adjustments to the proposals communicated in the first invitation of March 18, 2021. These adjustments concern agenda items 1.1, 2, 3, and 6. In the revised invitation of April 6, information was also provided regarding how voting instructions issued before April 6, 2021, would be handled, and how shareholders should proceed if they wish to change their voting instructions in view of the amended agenda items. The **Chairman** also noted that the Board of Directors decided to withdraw agenda item 4 from today's Annual General Meeting.

No requests by shareholders to place an item 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.

The Secretary announced the **attendance** ([Appendix 1](#)) as per Art. 689(e) Swiss Code of Obligations: no shares were represented in person by the shareholders. The independent proxy represented all 1,395,695,212 of the registered shares of CSG with a par value of CHF 0.04 each that were 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.

The **Chairman** declared that the AGM was correctly constituted in accordance with the statutory and legal provisions, including 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 an address.

The **Chairman** presented the results of the last financial year, 2020 ([Appendix 2](#)) and mentioned at the outset of his address that the CEO would then report on business operations in the first quarter of 2021 and the most recent incidents. He then reported on **(i)** the solid financial results in light of the challenging conditions due to the global COVID-19 pandemic: the Group reported pre-tax income of CHF 3.5 billion and net income attributable to shareholders of CHF 2.7 billion; **(ii)** the negative impact on income due to the higher provisions for credit risks, significant litigation expenses, and lower equity valuation of investments in companies; **(iii)** the net new assets of CHF 42 billion with assets under management of CHF 1.5 trillion as of year-end; **(iv)** income from the divisions, with the pre-tax income of Swiss Universal Bank (SUB) at CHF 2.1 billion, International Wealth Management (IWM) at CHF 1.1 billion, Asia Pacific (APAC) at CHF 828 million, and the integrated Investment Bank (IB) division at CHF 1.7 billion; **(v)** the reinforcement of the capital base in the last year due to the increase in the CET 1 ratio of 12.7% as of the end of 2019 to 12.9% as of the end of 2020; **(vi)** the diluted earnings of CHF 1.06 per share with a tangible book value per share as of the end of 2020 of CHF 15.80; **(vii)** that along with the Chairman, three other members of the Board of Directors, Andreas Gottschling, Joaquin Ribeiro, and John Tiner, would not stand for re-election; he thanked them for their exceptional dedication and excellent working relationship, and **(viii)** the great dedication and commitment of CSG's some 49,000 employees around the world, who deserve the utmost appreciation.

In the **CEO's** speech ([Appendix 3](#)), he spoke about the unacceptable and significant losses from the Prime Services business, expressing his deep regret that along with the supply chain finance funds matter, this had caused a great deal of anxiety for the stakeholder groups. He listed a number of actions that had been taken: **(i)** personnel and organizational changes; **(ii)** withdrawal of the proposals to the AGM regarding the Executive Board variable compensation, and a re-evaluation of the variable compensation for certain employees for 2020; **(iii)** an in depth analysis of the incidents and reinforcement of risk controls, systems, processes, and culture throughout the bank, including a reduction of risk positions in the Prime Services business; **(iv)** strengthening of the balance sheet by means of the announced capital increase for a total of CHF 1.7 billion; and **(v)** the launch of two independent investigations. The CEO then reported on the performance of the first quarter, **(vi)** with the pre-tax charge of CHF 4.4 billion relating to the aforementioned US Prime Brokerage client; **(vii)** reported Group net revenues, which increased 31% year-on-year to CHF 7.6 billion; **(viii)** the resilient CET 1 ratio of 12.2% as of the end of the quarter; **(ix)** the important progress made in the sustainability strategy; **(x)** the successful integration of Neue Aargauer Bank into the Swiss Universal Bank including the transfer of the balance sheet volume, the assets under management and client relationships; and **(xi)** that he looked forward to working with the newly comprised Board of Directors and that they would do everything they can to steer the bank back to calmer waters. He also thanked Urs Rohner for his excellent collaboration and the trust he has placed in him.

## 1 2020 management report, 2020 parent company financial statements, 2020 Group consolidated financial statements, and 2020 compensation report

The **Chairman** stated that agenda item 1 concerned the 2020 management report, the 2020 parent company financial statements, the 2020 Group consolidated financial statements, and the 2020 compensation report. As emphasized in the revised invitation of April 6, 2021, the vote would be held on the updated compensation report for 2020, which included withdrawing the proposals for the Executive Board's short-term incentive awards for 2020 and the long-term incentive awards for 2021, and the waiver of the chairman's fee for the Chairman of the Board of Directors.

The **Chairman** noted that prior to the AGM, Credit Suisse Group and the independent proxy had received a number of questions and comments, some of them very critical. Credit Suisse Group received a letter from shareholder representative Actares, including its media release dated April 23, 2021. The **Chairman** gave his assurance that all feedback was being taken very seriously in handling the current incidents. Furthermore, shareholder representative Ethos sent a list of questions on April 28, 2021 that would be answered in writing with these minutes ([Appendix 4](#)).

### 1.1 Consultative vote on the 2020 compensation report

The BoD recommended that the AGM approve the updated 2020 compensation report in a consultative vote.

The AGM approved the revised 2020 compensation report in a consultative vote with the following proportions of votes:

• In favor:	1,150,707,019	(82.45%)
• Against:	227,224,614	(16.28%)
• Abstained:	17,763,579	(1.27%)

### 1.2 Approval of the 2020 management report, the 2020 parent company financial statements, and the 2020 Group consolidated financial statements

The BoD proposed that the AGM approve the 2020 management report, the 2020 parent company financial statements, and the 2020 Group consolidated financial statements.

The AGM approved the 2020 management report, the 2020 parent company financial statements, and the 2020 Group consolidated financial statements with the following proportions of votes:

• In favor:	1,349,874,391	(96.72%)
• Against:	27,946,285	(2.00%)
• Abstained:	17,874,536	(1.28%)

## 2 [withdrawn] [formerly: Discharge of the members of the Board of Directors and the Executive Board]

The **Chairman** explained that in the revised invitation of April 6, 2021, the BoD withdrew the item of business originally presented under agenda item 2 – discharge of the members of the Board of Directors and the Executive Board. The BoD is of the opinion that it is in the best interest of the shareholders if this proposal is not considered prior to completion of the internal investigations into the recent developments and announcement of the corresponding outcome, and that a proposal to discharge the members of the Board of Directors and the Executive Board for the 2020 financial year may be submitted at a later date.

Thus, no vote was held on this agenda item.

### **3 Appropriation of retained earnings and ordinary distribution of dividends payable out of retained earnings and capital contribution reserves**

The **Chairman** explained that the BoD's motion under agenda item 3 corresponded to the revised version of the invitation dated April 6, 2021. The total dividend was reduced from the original version due to the latest significant developments with the US-based hedge fund.

The Board of Directors proposed to the AGM that the retained earnings available for appropriation of CHF 6,840 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 does not distribute the ordinary total dividend 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, and the distribution would not be subject to income tax for natural persons resident in Switzerland who held shares as a private investment.

The independent proxy had received three counterproposals from shareholders regarding agenda item 3 prior to the AGM. These shareholders propose that the dividend envisaged in the original invitation should be kept as is and paid out in full to the shareholders. The **Chairman** stated that the AGM would first vote on the BoD's proposal for the distribution of the ordinary total dividend pursuant to agenda item 3 and would announce the result. If the BoD's proposal were accepted, there would be no need to vote on the counterproposals. If the BoD's proposal were rejected, the AGM would vote on the counterproposals.

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:	1,287,780,295	(92.27%)
• Against:	56,008,007	(4.01%)
• Abstained:	51,906,910	(3.72%)

The **Chairman** then noted that a vote on the counterproposals was therefore not necessary.

### **4 [withdrawn] [formerly: Increase of and extension to authorized capital]**

Regarding agenda item 4, the **Chairman** explained that on April 22, 2021, CSG announced the issuance of two series of mandatory convertible notes (series A and series B), which are to be converted into 100 million and 103 million shares of CSG. The shares of CSG under series B of the mandatory convertible notes were issued from the existing authorized capital of CSG. Because the full amount of the authorized capital was used for this issuance, the BoD decided not to renew the authorized capital in this AGM and to withdraw its original motion.

Thus, no vote was held on this agenda item.

## 5 Elections 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 acknowledged the contributions of **Joaquin Ribeiro, John Tiner, and Andreas Gottschling** who were stepping down from the BoD.

Then the Vice-Chairman of the BoD, **Severin Schwan**, acknowledged the contribution of the Chairman of the Board of Directors Urs Rohner, who was also stepping down from the BoD.

The BoD proposed to the AGM that **António Horta-Osório** be elected as a new member and Chairman of the BoD for a term until the end of the next AGM.

**António Horta-Osório** was elected as a new member and Chairman of the BoD for a term until the end of the next AGM with the following proportions of votes:

• In favor:	1,346,129,341	(96.45%)
• Against:	39,846,938	(2.85%)
• Abstained:	9,718,933	(0.70%)

The **Chairman** congratulated **António Horta-Osório** on his election as new Chairman of the BoD of CSG and wished him all the best for his new role.

**António Horta-Osório**, the newly elected Chairman, addressed the shareholders ([Appendix 5](#)) and acknowledged that he is assuming the Chairmanship at a challenging time for Credit Suisse. He thanked his predecessor, Urs Rohner, and the entire BoD for proposing him as Chairman. He called attention to the unique heritage and important history of Credit Suisse, an institution which has long been associated with trust, excellence and innovation, but which is now facing a very serious crisis due to the US-based hedge fund and the supply chain finance fund matters. Important lessons have to be learned and decisions taken accordingly, in a transparent, thoughtful and decisive way. He elaborated that in the months to come, his focus will be on three areas: **(i) Risk Management**: the current and potential risks of CSG need to be a matter of immediate and close scrutiny; together with the Board and management, he will look at how risks are being assessed, managed and controlled; **(ii) Strategy**: CSG should continue to excel where it has strengths and comparative competitive advantages; an in-depth assessment of the bank's strategic options will be conducted with a long-term perspective, not losing sight of short term needs; and **(iii) Culture**: a culture needs to be fostered that reinforces the importance of risk management, ensures that the right incentive are in place, and focuses on personal responsibility and accountability. He furthermore expressed his personal commitment to the shareholders to work relentlessly with the Board and the management team to take on the challenges that lie ahead. In closing, **António Horta-Osório** thanked the shareholders and formally accepted the election as Chairman of the BoD.

The BoD proposed to the AGM the re-election of all other members of the BoD and the new election of **Clare Brady** and **Blythe Masters** as members of the BoD, each for a term until the end of the next AGM.

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

#### Iris Bohnet:

• In favor:	1,275,867,090	(91.42%)
• Against:	111,283,203	(7.97%)
• Abstained:	8,544,919	(0.61%)

**Christian Gellerstad:**

• In favor:	1,269,656,469	(90.96%)
• Against:	117,309,921	(8.41%)
• Abstained:	8,728,822	(0.63%)

**Michael Klein:**

• In favor:	1,215,898,414	(87.11%)
• Against:	170,370,745	(12.21%)
• Abstained:	9,426,053	(0.68%)

**Shan Li:**

• In favor:	1,222,348,826	(87.58%)
• Against:	163,724,927	(11.73%)
• Abstained:	9,621,459	(0.69%)

**Seraina Macia:**

• In favor:	1,221,012,338	(87.49%)
• Against:	165,142,989	(11.83%)
• Abstained:	9,539,885	(0.68%)

**Richard Meddings:**

• In favor:	1,192,268,375	(85.43%)
• Against:	193,633,328	(13.87%)
• Abstained:	9,793,509	(0.70%)

**Kai S. Nargolwala:**

• In favor:	1,202,052,153	(86.13%)
• Against:	185,100,171	(13.26%)
• Abstained:	8,542,888	(0.61%)

**Ana Paula Pessoa:**

• In favor:	1,012,062,774	(72.51%)
• Against:	374,264,828	(26.82%)
• Abstained:	9,367,610	(0.67%)

**Severin Schwan:**

• In favor:	1,167,700,111	(83.67%)
• Against:	219,051,858	(15.69%)
• Abstained:	8,943,243	(0.64%)

**Clare Brady** and **Blythe Masters** were then elected as new members of the BoD for a term until the end of the next AGM with the following proportions of votes:

**Clare Brady:**

• In favor:	1,235,704,077	(88.54%)
• Against:	151,617,652	(10.86%)
• Abstained:	8,373,483	(0.60%)

**Blythe Masters:**

• In favor:	1,155,287,926	(82.77%)
• Against:	223,836,911	(16.04%)
• Abstained:	16,570,375	(1.19%)

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

## 5.2 Re-election of the members of the Compensation Committee

The BoD proposed to the AGM the re-election of **Iris Bohnet**, **Christian Gellerstad**, **Michael Klein**, and **Kai S. Nargolwala** as members of the Compensation Committee, each for a term until the end of the next AGM. The BoD also proposed the election of **Blythe Masters** as a new member of the Compensation Committee for a term until the end of the next AGM.

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:	1,234,170,180	(88.43%)
• Against:	153,122,192	(10.97%)
• Abstained:	8,402,840	(0.60%)

### Christian Gellerstad:

• In favor:	1,229,810,029	(88.12%)
• Against:	154,232,159	(11.05%)
• Abstained:	11,653,024	(0.83%)

### Michael Klein:

• In favor:	1,209,353,929	(86.65%)
• Against:	174,201,758	(12.48%)
• Abstained:	12,139,525	(0.87%)

### Kai S. Nargolwala:

• In favor:	1,227,494,863	(87.94%)
• Against:	159,737,321	(11.45%)
• Abstained:	8,463,028	(0.61%)

**Blythe Masters** was then elected a new member of the Compensation Committee by the AGM for a term until the end of the next AGM with the following proportions of votes:

### Blythe Masters:

• In favor:	1,172,042,638	(83.98%)
• Against:	210,046,352	(15.05%)
• Abstained:	13,606,222	(0.97%)

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

In accordance with the law and the Articles of Association, the AGM votes separately each year on the total compensation of the BoD and the Executive Board with binding effect. The **Chairman** referred to the revised invitation of April 6, 2021 and explained that in light of the current investigations in relation to the recent significant events, the BoD has resolved to withdraw both sub-items on the agenda, 6.2.1 (Short-term variable incentive compensation (STI)) and 6.2.3 (Long-term variable incentive compensation (LTI)). Thus, these two sub-items became obsolete. The **Chairman** also noted that additional information on those compensation proposals in the supplementary brochure "Say-on-Pay – Compensation of the Board of Directors and the Executive Board" became also obsolete.

## 6.1 Approval of the compensation of the Board of Directors

The BoD proposed that the AGM approve a maximum amount of compensation for the BoD of CHF 12 million for the period from the 2021 AGM up to the 2022 AGM.

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

• In favor:	1,150,689,234	(82.44%)
• Against:	227,338,554	(16.29%)
• Abstained:	17,667,424	(1.27%)

## 6.2 Approval of the compensation of the Executive Board

### 6.2.1 [withdrawn] [formerly: Short-term variable incentive compensation (STI)]

Agenda item 6.2.1 according to the shareholder invitation of March 18, 2021 (Short-term variable incentive compensation (STI)) has been withdrawn.

### 6.2.2 Fixed compensation

The BoD proposed that the AGM approve the maximum amount of CHF 31.0 million, encompassing the fixed portion of compensation for the Executive Board for the period from the 2021 AGM until the 2022 AGM.

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

• In favor:	1,263,805,265	(90.55%)
• Against:	114,240,637	(8.19%)
• Abstained:	17,649,310	(1.26%)

### 6.2.3 [withdrawn] [formerly: Long-term variable incentive compensation (LTI)]

Agenda item 6.2.3 according to the shareholder invitation of March 18, 2021 has been withdrawn.

## 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 had confirmed to the Audit Committee of the BoD that it had the required independence to exercise such a mandate and that it met the independence requirements set by the US Securities and Exchange Commission (SEC).

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

• In favor:	1,335,599,484	(95.70%)
• Against:	7,700,829	(0.55%)
• Abstained:	52,394,899	(3.75%)

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

• In favor:	1,288,932,774	(92.35%)
• Against:	100,457,706	(7.20%)
• Abstained:	6,304,732	(0.45%)

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 as independent proxy for a term of office until the end of the next AGM with the following proportions of votes:

• In favor:	1,249,609,242	(89.54%)
• Against:	94,101,381	(6.74%)
• Abstained:	51,984,589	(3.72%)

The law firm of Keller KLG confirmed acceptance of the election.

The **Chairman** concluded the official part of the AGM and turned to the shareholders with his closing speech. He spoke again about the long and varied history of Credit Suisse Group. The very positive strategic and operational developments of the past years had been overshadowed by the losses of the past few weeks. He apologized for the disappointment to shareholders and clients. The incidents must be clarified in full and the necessary improvements made. He also thanked the employees for their dedicated and excellent work. He expressed his confidence that his successor António Horta-Osório, with all his experience and expertise, would bring Credit Suisse Group to a successful future together with the new Board of Directors and the Executive Board. The **Chairman** closed by thanking the shareholders and clients for all the trust placed in him over the years.

The **Chairman** concluded the meeting at 11:35.

The Chairman

The Secretary

Sig.

Sig.

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Urs Rohner

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Joan Belzer

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## Appendix 4

### **Responses of Credit Suisse Group AG to questions raised by Ethos in a letter to Mr. Rohner and Mr. Horta-Osório dated April 28, 2021 ahead of the Annual General Meeting 2021**

- 1. A. Will the two investigations announced on the 6<sup>th</sup> of April look into the responsibilities of the board and address an action plan to improve the risk overview at the board level?**

The two investigations, to be carried out by external parties, will not only focus on the direct issues arising from the two specific matters, but also reflect on the broader consequences and lessons learned. The investigations are supervised by a special committee of the Board of Directors.

- B. Can the board of directors guarantee that the full report and findings of these investigations will be made public as soon as available?**

As has been publicly communicated earlier, when the investigations have been completed, Credit Suisse will communicate the outcome.

- 2. Has the board of directors planned to reshuffle the composition of the risk committee, and in particular its chairmanship, after the 2021 AGM considering the serious shortcomings in risk management identified regarding the above matters (Archegos Capital and Greensill)?**

As publicly announced on April 30, 2021, Andreas Gottschling, Chair of the Board Risk Committee until the AGM 2021, did not stand for re-election at the AGM 2021. Richard Meddings has taken on the role of the Risk Committee Chair ad interim until the Board will nominate a new Chair of the Risk Committee on a permanent basis. The new composition of the Risk Committee – and all other Board committees – is in the meantime also published on our website and is as follows: Richard Meddings (Chair a.i.), Shan Li, Blythe Masters, Kai Nargolwala and Severin Schwan.

- 3. Is it correct that Mr. Rohner and Mr. Gottstein had a formal meeting with Mr. Branson of the FINMA a few months prior to the collapse of Greensill to discuss the risk of the business relation of Credit Suisse with Greensill? If correct, what actions were taken subsequent to this meeting?**

We are aware that information on such a meeting was mentioned in the press (Sonntagszeitung of April 11, 2021). As a matter of principle, we do not comment on meetings or the absence thereof with our regulators.

- 4. A. The vice-chairman Mr. Severin Schwan's board and committee meeting attendance rate has been between 85% and 95% in the past two years and between 75% and 84% in 2018. Can the board of directors disclose Mr. Schwan's detailed attendance rate for board and committee meetings in 2020, in particular regarding the risk committee, and provide explanation on why Mr. Schwan's attendance rate has been systematically among the lowest in the past three years?**

Mr. Schwan is the Vice Chairman and Lead Independent Director of the Board and is a member of the Governance and Nominations Committee and the Risk Committee. During 2020, there were a combined total of 44 Board, Governance and Nominations Committee and Risk Committee meetings held, of which 5 meetings were held in person and an additional 39 meetings took place in the form of telephone calls / video conferences. Mr. Schwan missed 5 calls / video conferences, of which 4 were extraordinary meetings scheduled on short notice. For the meetings which Mr. Schwan could not attend, he typically consulted in advance of the meeting with the respective Chair to provide his view on the issues to be discussed at the meeting and/or there was a follow-up call with the respective Chair afterwards to inform him in a timely manner of the topics discussed.

- B. Given his position as CEO of Roche, is he able to commit sufficient time to his role as vice-chairman, member of the chairman's committee and member of the risk committee?**

We believe Mr. Schwan is able to commit sufficient time to his Board role at Credit Suisse.

- 5. What is the current exposure of Credit Suisse's prime brokerage business to similar hedge fund as the one conducted by Archegos Capital?**

Due to commercial sensitivity, Credit Suisse cannot publically disclose the client breakdown of the Prime Services franchise, nor of the Prime Brokerage and Prime Financing businesses therein. However, we can share that a detailed review of client positions has not resulted in any situation that is comparable to Archegos in terms of size, concentration and margin arrangements.

- 6. What percentage of the total risk weighted assets represent the prime brokerage business and what is the required core capital and total capital attributed to the prime brokerage business?**

As we highlighted in the 1Q21 Results presentation to investors and analysts, we intend to resize our Prime Brokerage and Prime Financing business, with a primary focus to continue to serve our most important franchise clients. By the end of 2021, we plan to reduce Investment Bank leverage exposure by at least USD 35 bn and align Investment Bank risk-weighted assets (RWA) to no more than end-2020 levels.

The USD 35 bn leverage exposure is approximately 1/3 of the total leverage deployed in Prime Services. This implies that Prime Services carries more than USD 100 bn of leverage exposure.

As of 2020 year end, Prime Services represented 4.2% of Group RWA or CHF 11.5 bn.

**7. A. What percentage of the total variable remuneration pool 2020 was attributed to the prime brokerage business?**

Variable remuneration for employees in Credit Suisse's prime brokerage business in 2020 represents approx. 1% of the total variable incentive pool of Credit Suisse Group for the financial year 2020.

**B. How much of this variable remuneration pool will be clawed back?**

Credit Suisse is monitoring developments closely and will determine, based on the results of the ongoing investigation, any appropriate actions to be applied, including the application of the existing malus and clawback provisions on variable compensation awards. As announced publicly, the settlement of variable compensation of relevant employees has been suspended as a measure to ensure that Credit Suisse can reconsider the variable compensation for 2020 and are able to apply malus or clawback, if appropriate.

**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" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 and in "Credit Suisse – Risk factor" and the "Cautionary statement regarding forward-looking information" in our 1Q21 Financial Report published on May 6, 2021 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.

The full speeches of Urs Rohner, outgoing Chairman of the Board of Directors, António Horta Osório, newly elected Chairman of the Board of Directors and Thomas Gottstein, Chief Executive Officer, including important information regarding reconciliation of non-GAAP financial measures to the most directly comparable US GAAP measures and regarding our liquidity, capital and leverage metrics, are available online at [www.credit-suisse.com/agm](http://www.credit-suisse.com/agm).

**Mandatory Convertible Notes**

These materials are not an offer to sell securities or the solicitation of any offer to buy securities, nor shall there be any offer of securities, in any jurisdiction in which such offer or sale would be unlawful.

These materials are not an offer of securities for sale in the United States or to U.S. persons ("U.S. persons") as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The mandatory convertible notes described in these materials and the shares of Credit Suisse Group AG issuable on their conversion have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from registration under the U.S. Securities Act.