

EUROPEAN WORKS COUNCIL CREDIT SUISSE GROUP (EWC CSG)

November 2019

Preamble

On 12 September 1996, Central Management's representatives and the employees' Representatives of the Winterthur Group entered into an agreement setting up the European Forum Winterthur. This agreement was modified on 1 February 2008 in order to extend its scope to all Legal Entities and Business Units of the whole Group that are situated in a European member state. Further modifications have now been agreed with a view to making its procedures as effective as possible.

The revised and consolidated text of the agreement has been agreed as follows:

Article 1 - Introduction and objectives

By establishing the European Works Council of Credit Suisse Group (the "EWC CSG" or "EWC"), the parties express and reaffirm their common will to promote dialogue between the management and the EWC members, with the purpose of informing and consulting employees adequately in relation to transnational questions in Europe concerning the countries involved by this agreement according to Directive 2009/38 of the European Union (the "Directive").

The agreement applies to the countries covered by the Directive. The scope of this agreement shall be extended to any accession member states to the European Union where the Group has offices in which at least 50 employees in the respective new member state support membership of the EWC and, where there are employees' representatives elected within that member state, at least 2/3 of these employees' representatives request it. The extension of the EWC CSG to new member states of the European Union shall be implemented within one year of a request to participate being made to Central Management by or on behalf of the respective new member state. It is the responsibility of the Secretary to raise the possibility of participation in this agreement with such new member state.

The purpose of the information and consultation of the staff members of all Legal Entities/Business Units ("LEs/BUs" respectively) of the Group situated within the member states of the European Union is to reinforce the social dialogue between the representatives of the employer and the employees' representatives, on a European level. In order to maximize the effectiveness of the dialogue, management will (within legal and regulatory constraints) provide information, and commence consultation, in an appropriate and timely manner, so as to enable the EWC members to express an opinion on the basis of the information provided, without prejudice to the responsibilities and prerogatives of management, and within a reasonable time. This opinion may be taken into account within the competent organs of CSG for their decision-making process. For the purposes of this agreement, Credit Suisse Group chooses to consider the United Kingdom as the seat of its Central Management. This agreement defines the role and the mode of operation of this EWC CSG.

Article 2 - Definitions

For the purposes of this agreement:

- "Group" means Credit Suisse Group and any subsidiary held, directly or indirectly, 50% or more by Credit Suisse Group or any other company for which Credit Suisse Group has the right to elect a majority of the Board, or any Business Unit or division of Credit Suisse Group.
- "Credit Suisse Group" or "CSG" means the ultimate holding company of the Group, i.e. the parent company holding participation rights in any subsidiary, directly or indirectly, 50% or more, or in any other company, for which it has the right to elect a majority of the Board.
- "Central Management" means the senior management level of Credit Suisse Group with overall responsibility for Credit Suisse Group.
- "Central Management Representatives" refers to representatives of Central Management authorized to represent Central Management on a day-to-day basis or in any meetings or dealings with the EWC. Central Management Representatives may include any representative agent, and, if appropriate, representatives of local management of one or more member state or senior management who have been appointed for this purpose, including representatives appointed from time to time with expertise to address particular issues under discussion.

- “EWC Representatives” means the employees elected and/or appointed to represent their member state in the EWC and/or, where appropriate, shall be deemed to include the substitutes for such representatives.
- “UNI-Europa” is the European organization of the international trade union federation UNI-Union Network International, which represents workers in Finance, Commerce, Graphical and Packaging, Post and Logistics, Cleaning and Security, Gaming, Hair and Beauty, Information, Communication, Technology and Service Industry (ICTS), Media, Entertainment and Arts, Social Insurance, Sport, Temporary and Agency workers, and Tourism as well as Professionals and Managers.

Article 3 – Cooperation

The Central Management Representatives and the EWC Representatives will participate in the EWC CSG in a spirit of cooperation, loyalty and mutual trust. They will respect each other’s mutual rights and obligations as well as the interests of the Group. The parties agree that a willingness to co-operate is indispensable in order to be able to engage in dialogue.

Article 4 – Competence

- a) The EWC CSG is competent for information and consultation as defined in the Directive on strategic and transnational general subjects concerning the Group on European level.

This information concerns in particular the following matters (where they concern a minimum of two countries represented in the EWC and are of importance for the CSG European workforce in terms of the scope of their potential effects or involve significant transfers of activities between the countries within the CSG EWC, other than business as usual deployments to or from business delivery centres or similar activities):

- 1) The strategy, the structure, the economic and financial situation of the Group;
- 2) The situation regarding the sales and the probable development of the markets and of the business;
- 3) Substantial changes concerning changes in the Group structure including mergers and acquisitions, closures and/or outsourcings;
- 4) Employment within the Group and its headcount composition and distribution;
- 5) Introduction of new technologies and working procedures;
- 6) Any other item as agreed between the Chairperson and the Select Committee.

- b) The EWC CSG is not competent for and/or is not entitled to be involved in relation to:

- 1) Local or national questions, which are subject to national legislation or to national collective agreements;
- 2) Compensation, salaries and social advantages;
- 3) Negotiations;
- 4) Individual or political questions; or
- 5) The existing rights of the local organs of information and consultation.

Such questions are dealt with via structures and procedures of the local LEs/BU’s within the Group.

Article 5 – Existing prerogatives

The EWC CSG shall not affect the existing rights of members of staff regarding the information and consultation provided for by national laws.

The role of the EWC CSG is at once distinct from and complementary to the role of any representative organs of the employees existing on national levels. The EWC CSG can neither take the place of these representative organs nor affect their prerogatives in each of the countries.

Article 6 – Number of participants

- a) Taking into account the number of employees employed by the Group per country, the countries will be eligible to have representation in the ratio as set out below:
- 1 EWC Representative between 50 and 500 employees, plus

- 1 EWC Representative between 501 and 1,500 employees, plus
 - 1 EWC Representative between 1,501 and 3,000 employees, plus
 - 1 EWC Representative between 3,001 and 5,000 employees, plus
 - 1 EWC Representative for more than 5,000 employees
- b) There will be (i) one substitute EWC Representative for each country, or (ii) up to two substitute EWC Representatives where countries have 1,000 or more employees, or (iii) up to three substitute EWC Representatives where countries have 2,000 or more employees or where countries have 1,000 or more employees and do not have local organs of information and consultation, subject in each case to sufficient EWC Representatives and/or substitute EWC Representatives being elected and/or appointed. There will also be a Select Committee, (elected as set out at Article 9(d) below). The number of seats per country shall be determined in proportion to the number of employees employed in the different countries of the European Union as at each renewal of the mandates and be based on the average headcount in the six month period ending on 31 December of the year preceding the renewal of the mandate. The number of seats will remain the same throughout the term of the mandate, regardless of headcount changes. The UNI will have one seat: the representative of the UNI will be referred to in this agreement as the “UNI Representative”.

Article 7 – Appointment of the EWC Representatives and substitution

The EWC Representatives shall be appointed according to the following rules:

- a) The candidates must be permanently employed by the Group.

Where in any country there are existing organs of information and consultation, according to the local laws and regulations, the candidate must be an employees’ representative elected to such local organ of information and consultation. Such candidates are appointed as EWC Representative for the duration of their mandate within the local organ of information and consultation, according to the local laws and regulations. The candidates who take part in the local organs of information and consultation will appoint the EWC Representative(s) for their country from those representatives among their midst, according to the law and to the local practices. Where practicable, and where not prohibited by local laws and regulations, the duration of the term for which the candidate is elected should be the same as that of their mandate within the local organ of information and consultation.

Where in any country there are no such existing organs of information and consultation, the EWC Representative(s) shall be elected and appointed by the staff of the respective country according to the process set up for this purpose or already existing in the LE/BUs of the respective country. This may include automatic appointment of EWC Representatives where there are the same number of or fewer nominations as places available (including for these purposes places available as a substitute EWC Representative). The EWC CSG should be informed of the method of election for each country.

- b) One or two substitutes per country shall also be elected as substitute EWC Representatives, as referred to in Article 6. Such substitute EWC Representative shall be a candidate standing for election as an employee representative who has not been elected, or such other person as expresses an interest to become a substitute EWC Representative.
- c) The substitute EWC Representative shall take part in the meetings of the EWC only if an EWC Representative for a country is not able to do so for any reason. However, in order to enable the substitutes to be able to replace the EWC Representatives, the substitutes should be permitted to attend the annual general meetings or any other plenary meetings as observers, which attendance shall take place via facilities such as conference call as Central Management deem appropriate. Furthermore, the substitute shall replace an EWC Representative for the remaining term of his/her mandate in case the work contract of an EWC Representative ends during the term of his/her mandate for the EWC CSG or in case the respective EWC Representative ceases to be an employees’ representative in the local organ of information and consultation. The substitute shall also replace an EWC Representative for the remaining term of his/her office if the LE/BU, i.e. the company by which the EWC Representative is employed, is no longer part of the Group. Where a substitute replaces an EWC Representative, the substitute’s term of mandate shall be that of the original EWC Representative, and the substitute will then return to being a substitute at the end of that term of mandate (subject to the outcome of any nomination and/or election for the new term). If there is more than one vacancy per country during the ordinary term of mandate which cannot be filled by a substitute, the local organs of information and consultation shall appoint among their midst the additional EWC Representatives and/or substitutes. Where there are no such local organs of information and consultation, the EWC Representatives shall be elected and appointed by the staff of the respective country according to the process set up for this purpose or already existing in the LEs/BUs of the respective country. A substitute’s duration of mandate as a substitute EWC Representative may therefore be flexible in order to meet the duration of the mandate of the EWC CSG (subject to their remaining appointed throughout the term of

appointment as a substitute EWC Representative as a representative on a local organ of information and consultation, where appropriate) and avoid any vacancy.

- d) If a vacancy as an EWC Representative occurs and a substitute cannot fill such vacancy and/or there is no nomination or election from the existing organs of information and consultation to fill such vacancy, the respective seat shall remain vacant until the end of the current term of office.
- e) The names of the EWC Representatives and those of their substitutes shall be communicated by the local management of each country to the Secretary. The Secretary will then notify the Central Management Representatives, all the EWC Representatives as well as the local management in each country within the EWC CSG, of the composition of the EWC CSG.

Article 8 – Term of office of EWC Representatives

The ordinary term of office of the EWC Representatives is 4 (four) years from the date of the first ordinary meeting of the EWC CSG after their appointment/election as EWC Representatives. This term of office is renewable. The mandate of a member of the EWC CSG will end automatically if the member leaves the company by which he/she is employed or if his/her mandate in the local organ of information and consultation is terminated. The same applies if the relevant LE/BU, i.e. the company by which he/she is employed, is no longer part of the Group. The respective EWC Representative shall be replaced as outlined in Article 7 above.

Article 9 – Annual meetings

- a) Chairperson

The annual meeting of the EWC CSG will be presided over by the member of the Central Management designated by Central Management to represent Central Management at the EWC CSG (the “Chairperson”), or by his/her substitute. The Chairperson will be assisted by other Central Management Representatives of his/her choice depending on the matters on the agenda. Their names will be communicated to the Secretary when setting up the agenda.

- b) Secretary and Vice Secretaries

The Secretary will be appointed by simple majority at the preliminary meeting of the EWC Representatives by and among the EWC Representatives who attend this meeting. If the Secretary ceases to be an EWC Representative, an election of a new Secretary shall take place at the next preliminary meeting (as defined in paragraph (e) below) of the EWC Representatives or by other means agreed between the EWC Representatives and Central Management Representatives. Two Vice Secretaries will be appointed from the Select Committee as his/her substitute. The names of the Secretary and the Vice Secretaries will be communicated to the Central Management. The Secretary will be the chairperson of the preliminary meeting of the EWC Representatives and of any post meeting (as defined in paragraph (e) below) of the EWC Representatives. The Secretary will co-chair the plenary meeting with the Chairperson. The Secretary will act as coordinator between the EWC Representatives and Central Management on subjects such as the date and the place of the annual general meeting, the items to be put on the agenda, the minutes etc and may delegate responsibility for these tasks to a Vice-Secretary. The Secretary will be responsible for the keeping of the archives of all the information concerning the EWC CSG including a record of the names of those appointed as EWC Representatives. The LE/BU employing the Secretary and/or the Vice-Secretaries will give him/her the necessary means to carry out his/her function. These means will be agreed amongst the Secretary, the Vice-Secretaries and their respective local management.

- c) Participants

All EWC Representatives and Central Management will be invited to take part in the annual general meeting (as defined in paragraph (e) below) and any other plenary meetings.

- d) Select Committee

The CSG EWC will elect a Select Committee from among its members. This will comprise of four EWC Representatives in addition to the Secretary and will be drawn from at least three participating countries. The Select Committee’s term of mandate shall be four years. If deemed necessary by the Select Committee, it can invite the UNI Representative to its meetings. If a member of the Select Committee ceases to be an EWC Representative, another EWC Representative shall be elected in his/her place, such that three participating countries continue to be represented on the Select Committee.

- e) Frequency

- 1) An annual general meeting will be held once every calendar year, during one day, at a date and a place agreed amongst the Central Management Representatives and the Secretary (“annual general meeting”).
- 2) At the Secretary’s request, a preliminary meeting between the EWC Representatives may take place before the annual general meeting (“preliminary meeting”), and a post meeting between the EWC Representatives afterwards (“post meeting”), both to take place without the attendance of Central Management Representatives. The total duration of any such meetings will be flexible to accommodate the agreed agenda. While it is recognized that the preliminary meeting and the post meeting should ordinarily take place in person, due regard will be had to costs. The dates of all such meetings shall be agreed between the EWC Secretary and Central Management sufficiently in advance to enable participants to attend. Participants may reclaim their travel and subsistence expenses in accordance with the Credit Suisse travel policy applicable to them.
- 3) The Select Committee shall ordinarily meet three times a year and/or in case of exceptional circumstances, which affect the employees’ interests to a considerable extent. The Select Committee and Central Management Representatives shall agree in advance whether any such meeting (or part of such meeting) should be a meeting with Central Management Representatives. Such meetings shall ordinarily be in person and their normal duration shall be two half days (from lunchtime to lunchtime). The Select Committee and Central Management Representatives may agree in advance that a particular Select Committee Meeting or a part of it can take place by video or conference call, including (but not limited to) where it is required urgently so that an immediate meeting in person cannot be arranged. Video and conference calls may take place during a Select Committee Meeting in order to allow the other EWC members to take part in the discussion. Notwithstanding the above, all Select Committee meetings will be arranged and take place with due regard to costs.
4. Where exceptional circumstances arise at a time where no imminent meeting of the EWC or Select Committee is anticipated, Central Management Representatives will inform the Select Committee of such exceptional circumstances, if necessary by calling a special meeting, and will consult with the Select Committee and/or the members of the EWC CSG where such circumstances fall within the competence of this agreement as set out at Article 4. Where there are exceptional circumstances which affect the countries covered by this agreement but which are outside the competences of this agreement as set out at Article 4, the Select Committee may be informed of such circumstances where Central Management Representatives consider appropriate, but Central Management Representatives would inform and/or consult with local representatives in such countries as appropriate. Such a special meeting may also be called in the same circumstances at the request of at least 2/3 of the EWC Representatives.

f) Agenda

The agenda and the organization of the annual general meetings are fixed by the Central Management Representatives of the EWC CSG, in consultation with the Secretary. No later than three months before the date fixed for the annual general meeting, the EWC Representatives will send to the Secretary the items they want to be put on the agenda.

By no later than two months before the date fixed for the annual general meeting, the Secretary will forward a copy of these proposed items to each member of the EWC and to the Central Management Representatives. By no later than one month before the date fixed for the annual general meeting, (i) the Central Management Representatives will fix the agenda, having consulted with the Secretary and (ii) the Secretary will notify each of the members of the EWC CSG of the agenda. The Central Management Representatives (or one of them) will provide the Secretary, within a reasonable period of time before the day of the annual general meeting, with the necessary background information regarding the issues on the agenda. The agenda may then be altered prior to the annual general meeting, by agreement between the Central Management Representatives (or one of them) and the Secretary, to allow for any new issues arising. A copy of the final agenda is to be sent by the EWC Representatives in any one country to the local management of each country within the EWC CSG for information. Subject always to Article 14 below, presentation slides should be distributed to all EWC Representatives in advance of the annual general meeting to ensure that EWC Representatives have enough time to read them and prepare any questions for the presenters.

g) Minutes

The minutes of the annual general meeting shall be written in English by a person representing Central Management. The official version of the minutes shall be produced in English. The minutes must be approved by the Central Management Representatives and the Secretary and Central Management will use their reasonable endeavours to send the draft minutes to the

Secretary within one month of the annual general meeting. The Secretary will send the minutes to the EWC CSG members and to each local management of each country within the EWC CSG following the meeting. The approval of the minutes will appear on the agenda of the following meeting of the EWC CSG.

Article 10 – Expenses and granted facilities

a) Expenses

All costs and expenses for the organization of the EWC CSG, the annual general meeting, any preliminary or post meetings, any special meetings of the EWC CSG, the accommodation and the meals of the participants shall be borne by the Group and shall be paid for in accordance with the expenses policy applicable to each EWC Representative and / or Central Management Representative, as appropriate. The LE/BU employing an EWC Representative shall give him/her time off, without loss of salary, to participate in the meetings of the EWC CSG, the preliminary or post meetings and any special meetings and the relevant LE/BU will also bear all accommodation and traveling expenses according to its own rules. All arrangements for time spent at these meetings and transport must be approved in advance by the local management of the LE/BU by which the EWC Representative is employed.

b) Granted facilities

The EWC Representatives shall have at their disposal the necessary time and the necessary means to carry out their mandate normally as well as to inform the employees they represent.

The Secretary, the Vice Secretaries and the members of the Select Committee will have their disposal the material means to carry out their mandate.

For the holding of the meetings of the EWC CSG and/or preliminary or post meetings and/or meetings of the Select Committee, the Central Management shall put at the disposal of the EWC Representatives the necessary premises and/or facilities for video / conference calls, as appropriate.

Article 11 – Protection of the delegates

The members of the EWC CSG shall enjoy in the exercise of their function the same protection as the protection provided for employees' representatives by national legislation or by the regulations in force in their country of employment. No member or substitute EWC Representative shall be unfairly dismissed or discriminated against on the grounds of their membership of this group, in line with the employment practices relating to the partnership of employers and employees on equal opportunities and work environment, as stated in Credit Suisse's Code of Conduct.

Article 12 – Language

The official language and the working language of the EWC CSG is English. All documents regarding the EWC CSG, which circulate in the Group, will be available in English. Translations into any other language of the countries covered by the agreement may be requested from the Secretary, who will provide for translation together with the respective local management. In case of discrepancies, the English version prevails.

Article 13 – Experts and training support

Although UNI has one seat in the EWC CSG, the UNI Representative may hold simultaneously its own role as member of the EWC CSG and that of expert. However, as far as needed for the fulfillment of their duties, the EWC Representatives shall be able to be assisted by a second expert, to be identified after consideration between the Select Committee and Central Management Representatives regarding the training needs of the EWC Representatives (in the event of a dispute, Central Management Representatives' agreement as to training is not to be unreasonably withheld, and Central Management Representatives' decision shall be final). This second expert will be able to attend the meetings of the EWC CSG subject to prior agreement between the Secretary and the Chairperson. The Central Management will bear the traveling and hotel expenses of only one expert (i.e. either the UNI Representative or the second expert) within the limits and rules used by the Central Management for its own staff members. CSG recognizes the importance of supporting representatives to carry out their roles effectively and will support appropriate training. The Secretary, following consultation with the Select Committee, shall propose to and agree with Central Management Representatives aims, objectives and costings of requested training and these will be considered on a case by case basis. Internal expertise within CSG and UNI will be utilized when and where available and appropriate.

Article 14 – Confidentiality

- a) The EWC's confidentiality obligations

The members of the EWC CSG are not authorized to reveal any information which has expressly been provided to them in confidence. This obligation shall continue to apply, wherever these members are, and even after the expiry of their mandate and/or work contract. Where information is provided which is subject to such obligations of confidentiality, Central Management shall explain the reason for the confidentiality and allow the EWC Representatives to report back as much as possible (recognising that at times no such reporting will be possible) to the employees whom they represent.

- b) Information not to be revealed to the EWC

Central Management has the right to keep confidential, under the conditions laid down by national legislation or as otherwise considered by Central Management reasonably necessary or desirable, any information of which the disclosure would seriously harm the functioning of the Group, its Legal Entities, Business Units and/or Divisions, or could constitute a breach of stock exchange regulations or other legal and/or regulatory obligations.

Article 15 – Revision – Modifications

- a) If the EWC Representatives and the Central Management Representatives consider it to be necessary, they can agree upon a modification of the agreement, in particular in order to comply with applicable law as amended from time to time. This agreement can be modified if the two parties agree to do so. Any modification or amendment to this agreement must be in writing and signed by or on behalf of each of the parties. This also applies to this clause. Each party may introduce a proposal of modification in writing. If such request is from the EWC Representatives, such written request must be signed by at least 2/3 of all EWC Representatives. The current agreement will remain applicable in its existing form at the moment of such a proposal of modifications and until it will be expressly replaced by a new written and fully signed agreement. The UNI Representative will assist the EWC Representatives in the negotiations.
- b) If the structure of the Group changes significantly via a merger, acquisition or disposal of companies or groups of companies that employ or employed employees then Central Management will meet with the Select Committee to discuss how the changes shall be taken into account and, in case of a merger or an acquisition, how new employees are or should be represented.
- c) If an acquired company or group of companies has a pre-existing European Works Council agreement then this agreement will supersede that other agreement and the provisions of this agreement will apply exclusively. In the event of a dispute arising in this regard that cannot be resolved by the parties themselves, then the matter will be dealt with in accordance with the national law and corresponding dispute resolution procedures governing this agreement.

Article 16 – Duration of the agreement

The agreement is concluded for an undetermined duration. Each of the parties will be able to cancel the agreement at the expiry of a period of 3 years from the date of this agreement by providing 12 months' written notice. For the EWC Representatives it will only be possible to notify this notice by means of a written request to Central Management, signed by at least 2/3 of them. In cases of serious economic or political disturbances occurring within the states of the European Union the agreement may be cancelled, either by the EWC CSG, after a decision taken unanimously, or by the Central Management at the expiry of a notice period of 12 months.

Article 17 – Interpretation – Disputes – Applicable Law and Jurisdiction

This agreement shall be executed in English. In case of discrepancies of this agreement and its translation into any other language, the provisions of the English text shall prevail. This agreement and all contractual and non-contractual obligations arising out of or in connection with this agreement shall be governed and construed in accordance with the laws of England. Any dispute, which might result from the execution or the interpretation of this agreement, shall be submitted by the Secretary to Central Management. Together they will try to find an amicable solution. If there is no such agreement the dispute shall be submitted to a jointly agreed mediator for mediation. Ordinary judicial proceedings shall not be initiated until the mediation process has been terminated.

The parties covenant that they will participate in the mediation in good faith. The costs for the mediation shall be borne by Central Management if at the time of the mediation no different regulation applies.

In relation to any legal action or proceedings arising out of or in connection with this agreement (whether relating to contractual or non-contractual obligations) (“Proceedings”), each of the parties irrevocably submits to the exclusive jurisdiction of the English courts and shall waive any objection to Proceedings in such courts on the grounds of venue or grounds that Proceedings have been brought in an inappropriate forum.

If any provision of this agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, all other terms of this agreement shall remain in full force and effect.

A person (other than a Group Company) who is not a party to this agreement has no right to enforce any term of this agreement, but this does not affect any right or remedy of a third party which exists or is available.

Article 18 – Record

The Signatories of this agreement recognize explicitly that this agreement, concerning the transnational information and consultation of the employees of the Group, is valid for all employees of the Group within the European Union. This agreement corresponds to the requirements of the Directive.

The signatories of this agreement also explicitly recognize that this agreement is concluded by signatories who declare themselves fully representative. Respectively:

- the representatives of the Central Management are fully representative for all the LEs/BUs of the Group and their management in all the countries covered by this agreement;
- the signatory for UNI is fully representative for the UNI which he/she represents and in so far as it is covered by this agreement;
- the EWC Representatives are fully representative for all the Group’s LEs/BUs of the respective country which they represent and which are covered by this agreement.

This agreement is made out in as many copies as there are signatories plus as many copies as needed for the archives of the EWC CSG.

Article 19 – Effective Date

This revised agreement shall come into effect as of 27 November 2019. As of that date, this agreement shall supersede the provisions of the agreement dated 1 February 2008, which have not been reprinted here above.

For Central Management

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For the EWC Representatives

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For UNI

