

Ethos - Credit Suisse retrospective

2023

- **20 March:** Ethos takes [a public position](#) on the takeover of Credit Suisse by UBS.
- **11 January:** In [an interview](#), Ethos expresses serious doubts about the deal that Michael Klein (former board member) is about to make with Credit Suisse. Ethos will continue to oppose this takeover.

2022

- **22 November:** At an extraordinary general meeting (EGM), Ethos opposes the proposed capital increase without preferential rights for existing shareholders, which will allow the National Saudi Bank to become the bank's main shareholder.
- **19 October:** While everyone is waiting for the announcements on the restructuring of the bank, "[The Ethos Foundation relaunches the idea of a stock market listing of the Swiss branch of Credit Suisse](#)" (Le Temps).
- **29 April:** At the annual general meeting (AGM), the shareholders reject the discharge for the year 2020 (64.1% of the votes). Ethos also opposes the 2021 discharge, the remunerations and the re-election of Michael Klein who is facing legal proceedings in the US.
- **30 March:** Ethos and 7 Swiss pension funds file a [shareholder resolution](#) requesting a special audit of the bank in relation to the "Greensill" affair. The resolution will obtain 10.4% of the votes at the AGM.
- **9 March:** Ethos and 11 investors file a [climate shareholder resolution](#). The resolution receives 18.5% of the votes at the AGM.

2021

- **30 April:** At the AGM, Ethos opposes the remuneration and the payment of the dividend as well as the re-election of Andreas Gottschling, chairman of the risk committee, in view of the "Archegos" and "Greensill" cases. The discharge and variable remuneration were finally removed from the agenda.

- **30 April:** Ahead of the AGM, Ethos publishes a [list of questions](#) to the board of directors in relation to the "Archegos" and "Greensill" cases. The board's answers are included in the minutes of the 2021 AGM.

2020

- **21 April:** At the 2020 AGM, [Ethos recommends not to grant discharge](#) to senior management in view of the serious shortcomings found in the supervision of former bank executives.

2019

- **26 September:** Ethos asks for clear explanations from the bank following the revelations concerning the surveillance of Iqbal Khan, former head of international asset management.
- **26 April:** [At the AGM](#), Ethos CEO Vincent Kaufmann questions the contrast between the board's resolutely positive discourse on the bank's future and the reality of the figures. He denounced the fact that variable remuneration was close to its record level and recommended to oppose once again the re-election of Urs Rohner as chairman of the board of directors as well as the discharge.

2018

- **27 April:** Ethos again [opposes the re-election of Urs Rohner](#) as chairman of the board and considers that he "has for years defended a strategy focused on investment banking and very intensive in risky assets which has led the bank to the brink of collapse". [During the AGM](#), the CEO of the Ethos Foundation Vincent Kaufmann takes the floor to ask for a strengthening of governance, a change of chairmanship, a strengthening of the bank's equity capital, a change and a reduction of variable remunerations and a better social and environmental responsibility.

2017

- **18 May:** While Ethos supports the capital increase proposed to shareholders at the EGM, the Foundation regrets that the Swiss bank's IPO option has been abandoned only two days before the 2017 AGM: "[Credit Suisse faces a vote of confidence](#)" (TdG)
- **28 April:** [At the AGM](#), the CEO of the Ethos Foundation Vincent Kaufmann expresses his concern about the bank's capital situation and the lack of clarity regarding its strategy. He particularly regrets the call off of the IPO of the bank's Swiss activities. The board's response to the separation of the Swiss bank is included in the minutes of the AGM.
- **18 April:** Two weeks before the AGM, the members of the executive management decide to reduce their variable compensation by 40% under pressure from

shareholders. Vincent Kaufmann, CEO of the Ethos Foundation, considers that "[The pressure of shareholders on Credit Suisse has borne fruit](#)" (Le Matin Dimanche).

- **7 April:** Ethos announces that it [opposes for the first time the re-election of Urs Rohner as Chairman of Credit Suisse](#). At issue: the succession of legal cases but also the lack of clarity on the bank's strategy (in particular the call off of the Swiss bank's IPO). Ethos will then oppose his re-election at every AGM until his departure in 2021: "[Rohner ist der falsche Mann, die Credit Suisse braucht einen Neustart](#)" (Schweiz am Wochenende).

2015

- **19 November:** Ethos supports the capital increase proposed to shareholders at an EGM in view of Tidjane Thiam's new strategic direction, in particular the partial IPO of the Swiss bank.

2011

- **29 April:** At the AGM, Ethos opposes the creation of conditional capital for the conversion of convertible bonds (CoCos). On the one hand, these bonds are intended to cover the capital needs of the investment bank, which Ethos considers too risky. On the other hand, the coupons granted to the lenders (9% and 9.5%) are considered exaggerated ([see Ethos' detailed analysis for the 2011 AGM](#)).

Furthermore, Ethos has systematically opposed:

- The discharge of the bank's executives since 2014 in view of the various cases that have shaken the bank [in 2021 the discharge was withdrawn from the agenda];
- To the re-election of Urs Rohner as Chairman of the Board between 2017 and 2020 (the last year he stood for re-election) in view of his management of the bank;
- The remuneration report and the remuneration of the executives since the shareholders have been able to vote on these matters since 2009 and 2015 respectively.