

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

EMPLOYEES RETIREMENT SYSTEM FOR THE
CITY OF PROVIDENCE, derivatively as a
shareholder of CREDIT SUISSE GROUP AG on
behalf of CREDIT SUISSE GROUP AG,

Plaintiff,

v.

URS ROHNER, *et al.*,

Defendants,

and

CREDIT SUISSE GROUP AG,

Nominal Defendant.

Index No. 651657/2022

Hon. Andrea Masley

**AFFIRMATION OF LAYN R. PHILLIPS IN SUPPORT OF
PLAINTIFF'S MOTION FOR FINAL APPROVAL OF SETTLEMENT**

I, LAYN R. PHILLIPS, affirm as follows:

1. I submit this Affirmation in my capacity as an independent mediator in connection with the settlement of the above-captioned stockholder derivative action (the “Action”) and in support of the proposed settlement of the claims asserted in the Action (the “Settlement”).¹ This Affirmation is based on personal knowledge, and I am competent to so testify.

2. While the mediation process is confidential, the parties to the Settlement have authorized me to inform the Court of the matters set forth in this Affirmation in support of final approval of the Settlement. My statements and those of the parties during the mediation process are subject to a confidentiality agreement and CPLR 4547, and there is no intention on either my part or the parties’ part to waive the agreement or the protections of CPLR 4547.

I. BACKGROUND AND QUALIFICATIONS

3. I am a former United States District Judge, a former United States Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips ADR Enterprises (“Phillips ADR”), which is based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas, California, and the District of Columbia, as well as the United States Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

4. I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles, California, I was nominated by

¹ Unless otherwise stated or defined in this Affirmation, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement, Compromise, and Release dated August 21, 2025 (NYSCEF # 952).

President Reagan to serve as a United States Attorney in Oklahoma, where I served for approximately four years. Thereafter, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma and confirmed by the Senate in June 1987. While on the bench, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

5. I left the federal bench in 1991 and joined Irell & Manella LLP, where, for 23 years, I specialized in alternative dispute resolution, complex civil litigation, and internal investigations. In 2014, I left Irell & Manella LLP to found my own company, Phillips ADR, which provides mediation and other alternative dispute resolution services.

6. I have successfully mediated numerous complex commercial cases involving Fortune 500 and other publicly traded companies, including more than 300 securities class action cases and shareholder derivative cases. I have mediated hundreds of disputes referred by private parties and courts and have been appointed as Special Master by various federal courts in complex civil proceedings. I serve as a Fellow in the American College of Trial Lawyers, and I have been nationally recognized as a mediator by the Center for Public Resources Institute for Dispute Resolution (“CPR”), serving on CPR’s National Panel of Distinguished Neutrals.

7. Among the significant complex matters I have mediated are the NFL concussion cases, the Michigan State and USC sexual abuse cases, the Purdue Opioid bankruptcy, the Boeing air crash derivative litigation, the United Healthcare derivative litigation, the Norfolk Southern Ohio trainwreck litigation, multiple Wells Fargo derivative and class actions, the FirstEnergy derivative litigation, the Fox News and News Corp derivative litigation, the Facebook Cambridge

Analytica derivative litigation, and numerous other class action and derivative actions in the high-tech sector.

II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

8. Counsel for Plaintiff and Defendants participated in three formal in-person mediation sessions before me in May 2023, May 2024, and July 2025. The participants in the mediation included: (i) attorneys from counsel for Plaintiff, Bernstein Litowitz Berger & Grossmann LLP; (ii) representatives from the Plaintiff in this action, the Employee Retirement System for the City of Providence; (iii) attorneys from counsel for Defendants and the Company, including Cahill Gordon & Reindel LLP, who was counsel for all Defendants at the May 2023 and May 2024 mediation sessions; in-house counsel for UBS; and separate counsel for the Individual Defendants at the July 2025 mediation, Blank Rome LLP, Crowell & Moring LLP, Baker McKenzie LLP, Gibson Dunn & Crutcher LLP, and Lankler Siffert & Wohl LLP; (iv) representatives of Defendants' insurance carriers; and (v) myself and certain colleagues from Phillips ADR.

9. In advance of each of the three mediation sessions, the parties exchanged and submitted confidential statements addressing their positions on liability and damages. Prior to the mediation sessions, I and/or my colleagues from Phillips ADR engaged in telephonic discussions with Plaintiff, Defendants, and Defendants' insurers. During the mediation sessions, counsel for Plaintiff and counsel for Defendants each presented arguments regarding their clients' respective positions. The work that went into the mediation submissions and competing presentations and arguments was substantial and complex.

10. Also during the mediation sessions, counsel for the parties discussed with me the legal and factual merits of their positions regarding liability and damages, and I engaged in

extensive discussions with counsel on both sides in an effort to find common ground between the parties' respective positions. During these discussions, I challenged each of the parties separately to address the weaknesses in each of their positions and arguments and discussed the risks of protracted litigation. In addition to vigorously arguing their positions, the parties exchanged multiple rounds of settlement demands and offers during the mediation sessions.

11. At the conclusion of the third mediation session in July 2025, I issued an independent mediator's proposal to resolve the Action in full for \$115 million in cash. I announced that the parties had accepted my recommendation on July 14, 2025. Thereafter, the parties documented their agreement to resolve the Action in a term sheet and the subsequently negotiated settlement agreement before the Court.

12. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced, able, and knowledgeable counsel on both sides. Throughout the mediation process, the negotiations between the parties were vigorous and conducted entirely at arm's-length and in good faith. Because the parties made their mediation submissions and arguments in the context of a confidential mediation process pursuant to CPLR 4547, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, were complex and highly adversarial, and reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

III. CONCLUSION

13. Based on my experience as a litigator, a former United States District Judge, and a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for the Company and all parties involved. I further believe it was in the best interests of the

parties that they avoid the burdens and risks associated with taking a case of this size and complexity to trial. I support the Court's approval of the Settlement in all respects.

14. Lastly, the advocacy on both sides of the case was excellent. All counsel displayed the highest level of professionalism in zealously and capably representing their respective clients.

I affirm this 4th day of September, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or a proceeding in a court of law.

A handwritten signature in black ink, appearing to read 'Layn R. Phillips', is written over a horizontal line.

LAYN R. PHILLIPS
Former U.S. District Judge