CREDIT SUISSE

Check against delivery

Speech by Thomas Gottstein
Chief Executive Officer

Dear shareholders

Thank you for joining our second-ever virtual Annual General Meeting. I had sincerely hoped that last year's would be the one and only virtual AGM in our history. We are all hopeful that the vaccine distribution will proceed smoothly across the globe, so that we can overcome the COVID-19 pandemic and resume a large part of our activities in their customary form.

I recognize that Credit Suisse is currently surrounded by negative events, news and commentary. These events have caused great anxiety among employees, clients and shareholders; and substantially weakened our share price.

Please let me address this directly. The significant loss in our Prime Services business relating to the failure of a US Prime Brokerage client is unacceptable. In combination with the issues around the supply chain finance funds matter, we deeply regret that these cases have caused significant and understandable concerns among our stakeholders – including you, our valued shareholders.

We have taken decisive actions, which include:

1. Significant personnel and organizational changes at the Executive Board level and the echelons directly below them.

2. The withdrawal of proposals for the Executive Board variable compensation, comprising both their short-term incentive awards based on 2020 performance and the 2021 long-term incentive awards. At the same time, variable compensation from previous years that has not yet been paid out will be retained for relevant employees. This measure will ensure that we are able to re-evaluate variable compensation for 2020 and apply malus or clawbacks, where appropriate.

3. The strengthening of risk controls, including forensic analysis of the two incidents. In addition, we are conducting an overall review of risk systems, processes and culture across the bank and are significantly reducing our risk positions in the Prime Services business.

4. We have further strengthened our balance sheet by means of a capital increase, as recently announced, in which we raised a total of 1.7 billion Swiss francs.

5. The Board of Directors has launched two independent investigations, carried out by external parties. These will also reflect on the broader consequences and lessons learned. We will work closely with the relevant regulators, including our domestic supervisor FINMA, which has opened enforcement proceedings in both cases.

These events represent real setbacks. I am confident that we will draw the right conclusions with the aim of making sure that events of this kind never happen again. We are dedicated to ensuring that Credit Suisse emerges stronger from this situation. However, I would like to reassure you that, even as we diligently address these issues, we remain well positioned to support our clients globally.

I would now like to present details of the bank's performance in the first quarter of this year, starting with the income statement.

We reported a pre-tax loss of 757 million Swiss francs and a net loss attributable to shareholders of 252 million Swiss francs.

Several factors contributed to this result:

1. Our first quarter result included a pre-tax charge of 4.4 billion Swiss francs relating to the already-mentioned US Prime Brokerage Client. Excluding that charge, adjusted pre-tax income, excluding significant items*, was 3.6 billion Swiss francs, which would have been by far the best quarterly result in a decade. Although the US Prime Brokerage Client matter had significant consequences for our results, for the bank and for our share price, I think it is important to highlight the strong underlying momentum across our businesses in the first quarter.

2. Reported Group net revenues increased 31% year-on-year to 7.6 billion Swiss francs.

3. Our Wealth Management-related businesses achieved 59% year-on-year growth in pre-tax income, on an adjusted basis excluding significant items*, in the first quarter. This was led by Asia Pacific, where we achieved adjusted pre-tax income growth in US dollars, excluding significant items*, of 164% year-on-year. Our Swiss Universal Bank remained an anchor of performance with a strong adjusted pre-tax income, excluding significant items*, of 631 million Swiss francs, up 24% year-on-year.

4. Investment Bank net revenues, measured on a US dollar basis, rose 80% year-on-year, with strong growth in securities trading, capital market transactions, and M&A advisory business.

5. Despite recent events, we still grew Assets under Management and achieved a solid increase in Net New Assets. Our AuM at the Group level increased by 16% year-on-year to 1.6 trillion Swiss francs and have grown by over 80 billion Swiss francs, or 6%, since the beginning of the year.

6. In Asset Management, which we established as a separate division effective April 1, 2021, the adjusted net revenues, excluding significant items*, increased 60% year-on-year. The rebound stretched across businesses despite the supply chain finance funds situation. In this context, I would add that Credit Suisse Asset Management's priority remains the recovery of cash for investors in the four supply chain finance funds. To date, total cash collected in the funds, including the cash position at the time of suspension, amounts to more than half of the total AuM at the time that the funds were suspended.

7. Our capital position remained resilient with a CET1 ratio of 12.2% at the end of the quarter despite the first quarter loss. Our recent capital increase means an uplift of around 55 basis points to the CET1 ratio and, together with additional measures, we intend to achieve an

approximately 13% CET1 ratio and a minimum of 4% CET1 leverage ratio as quickly as possible.

We also made important progress on two strategic initiatives that we launched last summer. Our SRI function—Sustainability, Research & Investment Solutions—has made excellent progress executing our sustainability strategy and delivering value to clients and stakeholders. We successfully integrated Neue Aargauer Bank into the Swiss Universal Bank. This process involved the transfer of a balance sheet volume of approximately 25 billion Swiss francs, assets under management of roughly 19 billion Swiss francs, and more than 200,000 client relationships from Neue Aargauer Bank to Credit Suisse. The fact that we were able to retain such a high business volume is testament to the attractiveness of Credit Suisse as a Swiss full-service bank, as well as being a real credit to our client advisors in the region. With regard to the former NAB workforce, more than 90% of employees have so far moved seamlessly into a new position either within or outside the bank, or are going into retirement. We are very confident that our other colleagues will also find a suitable position with the assistance of professional reorientation.

The management team and I look forward to working with the newly comprised Board of Directors under the leadership of António Horta-Osório. Together, we will review our overall strategy across divisions and functions, as we do each year, without preconceived ideas. At this time, I would also like to personally thank Urs Rohner for many years of excellent collaboration and the trust he has placed in me.

Ladies and gentlemen, Credit Suisse remains a formidable institution. We have thrived for 165 years through external crises and our own challenges. I have been at Credit Suisse for 22 years, through many ups and downs, and I am self-critical with regard to the recent developments, which have left their mark on me. I see my role now, together with the new Chairman and the rest of the Board of Directors, and my colleagues on the Executive Board, is to steer Credit Suisse back into calmer waters. I am proud to lead this bank, and I am confident about our future. At the heart of this confidence are the close relationships that we have with our clients, our earnings power, and the dedication of our employees around the world.

I therefore assure you that my management team and I, together with our employees, will do everything we can to bring back the best of the bank to you, our valued shareholders.

Thank you for your attention.

End

Footnotes
*Refers to adjusted results, adjusted results excluding significant items, and adjusted results excluding significant items and the US-based hedge fund matter, as applicable. Results excluding items included in our reported results are non-GAAP financial measures. For a reconciliation to the most directly comparable US GAAP measures, see the Appendix below this speech.

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.

Important information

This document contains select information from the full 2020 Annual Report and 1Q21 earnings materials. The complete 2020 Annual Report, 1Q21 Earnings Release, Media Release and 1Q21 Results Presentation slides, contain more comprehensive information about our results and operations for the full year 2020 and first quarter of 2021, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 2020 Annual Report and 1Q21 Earnings Release, Media Release and 1Q21 Results Presentation slides are not incorporated by reference into this document.

Credit Suisse has not finalized its 1Q21 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this document is subject to completion of quarter-end procedures, which may result in changes to that 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 Earnings Release published on April 22, 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.

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

In preparing this document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout this document may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-2019, tangible shareholders' equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders' equity of CHF 43,644 mn as presented in our balance sheet. For end-2020, tangible shareholders' equity excluded goodwill of CHF 4,426 mn and other intangible assets of CHF 237 mn from total shareholders' equity of CHF 42,677 mn as presented in our balance sheet. Shares outstanding were 2,436.2 mn at end-2019 and 2,406.1 mn at end-2020.

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA (FINMA).

Unless otherwise noted, all CET1 capital, CET1 ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period and, for periods prior to 2019, on a "look-through" basis.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

References to Wealth Management-related mean SUB, IWM and APAC or their combined results.

Investors and others should note that we announce important company information (including quarterly earnings releases and financial reports as well as our annual sustainability report) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We also routinely use our Twitter account @creditsuisse (https://twitter.com/creditsuisse), our LinkedIn account (https://www.linkedin.com/company/credit-suisse/), our Instagram accounts (https://www.instagram.com/creditsuisse_careers/ and https://www.instagram.com/creditsuisse_ch/), our Facebook account (https://www.facebook.com/creditsuisse/) and other social media channels as additional means to disclose public information, including to excerpt key messages from our public disclosures. We may share or retweet such messages through certain of our regional accounts, including through Twitter at @csschweiz (https://twitter.com/csschweiz) and @csapac (https://twitter.com/csapac). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these social media accounts is not a part of this document.

Information referenced in this document, whether via website links or otherwise, is not incorporated into this document.

Certain material in this document has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

In various tables, use of "–" indicates not meaningful or not applicable.

The German language version of this document is the controlling version.

APPENDIX

Reconciliation of adjustment items

Results excluding certain items included in our reported results are non-GAAP financial measures. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results, our adjusted results excluding significant items and our adjusted results excluding significant items and the US-based hedge fund matter to the most directly comparable US GAAP measures.

	Group in CHF mn
	1Q21
Net revenues reported	**7,574**
Net revenues adjusted	**7,574**
o/w related to Allfunds Group revaluation	144
Net revenues adj. excl. significant items	**7,430**
Provision for credit losses	**4,394**
o/w US HF charge	4,430
Provision for credit losses excl. the US Hedge Fund charge	**(36)**
Total operating expenses reported	**3,937**
Restructuring expenses	(25)
Major litigation provisions	(4)
Expenses related to real estate disposals	(38)
Total operating expenses adjusted	**3,870**
Pre-tax income/(loss) reported	**(757)**
Total adjustments, significant items and the US HF charge	4,353
Pre-tax income/(loss) adj. excl. significant items and the US hedge fund charge	**3,596**

	SUB in CHF mn		**IWM** in CHF mn		**APAC** in CHF mn		**WM-related**[1] in CHF mn		**APAC** in USD mn		**IWM AM** in CHF mn	
	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20
Net revenues reported	**1,449**	**1,454**	**1,373**	**1,477**	**1,060**	**835**	**3,882**	**3,766**	**1,166**	**866**	**386**	**445**
Net revenues adjusted	**1,449**	**1,454**	**1,373**	**1,477**	**1,060**	**835**	**3,882**	**3,766**	**1,166**	**866**	**386**	**445**
o/w related to InvestLab transfer	-	25	-	218	-	25	-	268	-	26	-	203
o/w related to Allfunds Group revaluation	43	-	58	-	43	-	144	-	47	-	-	-
Net revenues adj. excl. significant items	**1,406**	**1,429**	**1,315**	**1,259**	**1,017**	**810**	**3,738**	**3,498**	**1,119**	**840**	**386**	**242**
Provision for credit losses	**26**	**124**	**-**	**39**	**27**	**99**	**53**	**262**	**30**	**102**	**-**	**-**
Total operating expenses reported	**758**	**799**	**850**	**929**	**509**	**518**	**2,117**	**2,246**	**559**	**537**	**271**	**281**
Restructuring expenses	(9)	-	(1)	-	(1)	-	(11)	-	(1)	-	(1)	-
Major litigation provisions	-	(1)	11	-	-	-	11	(1)	-	-	-	-
Expenses related to real estate disposals	-	-	(6)	1	-	-	(6)	1	-	-	(1)	-
Total operating expenses adjusted	**749**	**798**	**854**	**930**	**508**	**518**	**2,111**	**2,246**	**558**	**537**	**269**	**281**
Pre-tax income/(loss) reported	**665**	**531**	**523**	**509**	**524**	**218**	**1,712**	**1,258**	**577**	**227**	**115**	**164**
Total adjustments and significant items	(34)	(24)	(62)	(219)	(42)	(25)	(138)	(268)	(46)	(26)	2	(203)
Pre-tax income/(loss) adj. excl. significant items	**631**	**507**	**461**	**290**	**482**	**193**	**1,574**	**990**	**531**	**201**	**117**	**(39)**

1 SUB, IWM and APAC