

Check against delivery

Speech by Axel P. Lehmann Chairman of the Board of Directors

Dear shareholders, clients and employees

Credit Suisse is facing a challenging situation. We know that. That is why we are fighting with conviction to achieve success, to restore our reputation and credibility, and to secure your trust.

In this challenging situation, the Board of Directors asked me in January – at short notice – whether I would take over the role of Chairman. With the same conviction that we are now demonstrating in our work, I briefly considered the proposal and accepted.

One reason was that as a member of the Board of Directors and as Chair of the Risk Committee, I had already been able to form an impression since my election last October of what this would entail.

I knew the challenges, I knew the volatile nature of the geopolitical and macroeconomic landscape, I knew our weak points, but I also knew our strengths, and how important it is to take responsibility. To take responsibility for an important financial institution. Credit Suisse is important for our clients around the globe, who place their trust in us, important for our over 50,000 employees, important for our investors, important for Switzerland as a business location and for the national economy, important as a globally active company with an international perspective.

That is why we are taking responsibility - responsibility as a bank that is still a good and solid organization, with many strengths, excellent employees, and a strong capital position at the Group level with a CET1 ratio of nearly 14%, and that has the potential to prove to our clients and our investors that they are with the right bank.

Yes, there are many things that need to be addressed and a lot of work to be done. I have not forgotten that. But there is also a lot of good, and I don't forget that either.

In my first few months in office, I did a lot of listening. In detailed discussions with clients, with the management team and employees, with investors, with the political authorities and with regulators. I have received a lot of encouragement and support, but our stakeholders have also clearly communicated their expectations and opinions.

I know that the appointment of a new Chairman is not the panacea for all of the bank's challenges. Sport and professional life have both taught me that it is only possible to succeed if you work as a team. What matters is that the machine as a whole runs smoothly – not just its

individual parts. And getting that machinery moving was my second, even more intense area of focus.

The entire Board of Directors, the Executive Board and I have a clear understanding of what we are committing ourselves to achieve. We are here today with the ambition to look ahead and to do everything in our power to ensure that Credit Suisse can overcome this series of setbacks and find its own way back to a path of long-term stability and success.

We do this knowing the magnitude and the multitude of the challenges we face, knowing that rapid results are expected, but that success can only be achieved gradually, knowing that we need to drive change but also continuity, and knowing that what is needed now are not grandiose announcements and promises, but humility and consistent execution.

As I said, what our bank needs right now is not grand words and declarations. That is not the concept we are following. What the bank needs are the right personalities and team players in every position who will devote themselves to serving Credit Suisse without reservation, people who are motivated and proud to work with us every day for the future of Credit Suisse, people with a clear focus on execution and on delivering sustainable results.

A combination of renewal and continuity is what I believe Credit Suisse needs.

Renewal means the sustainable adjustment and implementation of our strategy and the realignment of our risk profile. Renewal means working on our culture from top to bottom. Renewal means overcoming the tendency to find ourselves faced with challenges. Renewal means team building, strengthening motivation, and defining clear responsibilities at all levels. However, renewal does not mean being distracted from our daily operations and our core business due to the pressure of expectations – or resorting to frantic reforms.

Continuity is an equally important second pillar of our approach. Continuity means consistently following the strategic direction that has been decided. Continuity is about having a strong capital position at the Group level, ensuring the high quality of our services, and demonstrating the commitment of all our employees. Continuity means stability. Our clients need stability, our employees need stability, and renewal can only be achieved if we have stable foundations. The organization needs a period of calm and it needs space in which to work.

Since 1856, our bank has been built on fundamental values: Entrepreneurship, client focus, accountability, partnership and meritocracy. We have always been driven by initiative and entrepreneurial thinking.

In the early years, when Alfred Escher established Schweizerische Kreditanstalt (SKA) – as Credit Suisse was then known – this was not solely to build the Gotthard Tunnel. The SKA provided financial support to the entire Swiss economy. It was a catalyst for success. Escher also created institutions such as the Swiss Federal Institute of Technology or “ETH”, which helped Switzerland prosper and become competitive.

We want to return to these values because they define our purpose as a company and what we want to stand for: It is all about building lasting value by serving our clients with prudence,

dedication and entrepreneurial spirit. We want to place these values even more clearly at the center of everything we do.

As a bank with "Suisse" in our name, our identity is linked to the values of solidity, sustainability and quality as well as the commitment to excellent service for which Switzerland is known. In other words, the very values that our investors and clients from around the world expect from a Swiss bank and a leading wealth manager.

I am aware that Credit Suisse has not always reflected these values in the recent past. This has disappointed many people – you, dear shareholders, and also our employees, clients, regulators and the public. I know that we cannot change the past but we must learn from the past and past issues, and we need to draw the right lessons from them.

Please be assured that we have taken action. As a result of addressing setbacks, it has become clear that the challenges of the past were not solely attributable to isolated poor decisions or to individual decision-makers. Within the organization as a whole, we have failed too often to anticipate material risks in good time in order to counter them proactively and to prevent them. We are therefore obliged to make profound and lasting changes to the way we work together, and to our processes and risk culture. Existing issues and legacy cases need to be addressed in a timely manner to ensure we drive our cultural change forward in a credible way – with the aim of preventing future issues.

We have taken decisive action – both immediate and with a longer-term focus. Recent analysis has exposed areas for improvement. As an immediate response, we have carried out and completed a comprehensive risk review, redefined and adjusted the bank's risk appetite, reduced critical risk positions and concentrations, realigned our risk and control system and placed it on a stronger foundation, and ensured that corrective actions are embedded within the organization.

At the same time, we have made lasting changes to our Executive Board and leadership team and strengthened them in a targeted manner. Change has to start at the top.

On the Board of Directors, following today's elections and departures, we expect to see a balance between members with a tenure of up to 12 months and those who have served on the Board for longer.

With its new strengths, our Board of Directors brings together globally renowned figures from the world of business, a high level of diversity, and a distinctive breadth of economic, banking, risk and financial expertise.

It is not only the bank itself that has a new Chairman. The Compensation Committee, the Risk Committee, the Audit Committee, and the Conduct and Financial Crime & Control Committee also have new Chairs.

Our Group leadership has been renewed and strengthened. This week, we announced four key changes to the Executive Board. The Executive Board now has 13, of whom 11 are, or soon will be, newly appointed members. This demonstrates the deep and profound changes we are making.

As a strong, newly formed team, the Executive Board, led by our CEO Thomas Gottstein, is driving the strategic transformation and cultural change within Credit Suisse. Our long-term direction and future path are clear. They are based on three key concepts: Strategy, structure and competence.

First, our strategic objective is to sustainably change and improve our bank's risk/return profile. We expect to reach an important milestone this year: The planned release of CHF 3 billion of capital allocated to the Investment Bank in order to shift it primarily to Wealth Management in the future.

This is proceeding as planned. To ensure that we do not lose sight of the real risk/return potential of individual businesses, this has to be managed in a targeted manner. We are being guided by – and are working according to the principle – that each business area should be able to cover its own cost of capital and generate an appropriate return on the risk capital allocated to it. With the strategic course that we have set, we aim to achieve a return on tangible equity of over 10% by 2024 at the latest.

With the new interim goal of a 49% reduction in financed emissions by 2030¹, we have strengthened our sustainability strategy in a definitive manner. We are pursuing the goal of net zero emissions by 2050 at the latest.

Second, we are renewing our governance and organizational structure. Centrally managed units of equal standing that take risks and those that control risks are clearly separated. And regionally, we have structured the bank in such a way that we can address local markets and country-specific regulatory requirements in an even more targeted and proactive manner. All significant open regulatory requirements to improve risk are now being overseen centrally and directly by the Executive Board. The Board of Directors reviews and monitors progress on a regular basis.

Third, the development of our skills and expertise is crucial, especially in view of the acceleration of digitalization and technological developments. Our employees embody our "Credit Suisse" brand in their everyday work. We invest in them – in their knowledge and their skills.

It is essential that the knowhow that we have built up within the bank keeps pace with the fast rate of change that we are witnessing at present. Digitalization, risk and data infrastructure, and strengthening cybersecurity – these are all key topics. We will substantially increase our capital expenditure in selected focus areas to around CHF 3 billion over the next two years.

What does the new Credit Suisse want to stand for?

We are setting three clear priorities in terms of what we stand for: Client focus, risk culture and "speak-up" culture. In this way, we will strengthen the values on which our business is based.

First, client focus. This is our strength, so this is what we will build on. This means that at all levels, and with all our might, we will leverage our entrepreneurial mindset and actions for the benefit of our clients. When we improve our processes and discipline, we do so for our clients.

What has made us strong should be preserved because it also makes our clients strong. And that is how we intend to generate profitable growth. We use our knowhow and professional financial expertise to create new sustainable solutions. This is in the direct interests of our clients.

Cooperation across businesses and regions is especially important. After all, local clients should be able to benefit from our global expertise. That is what our clients expect from us – today and in the future.

Second, risk culture. Among the areas where we need to take action, I believe our risk culture is the epicenter; this is where we have to roll up our sleeves, get to work, and prove ourselves once again.

Every successful entrepreneur is also a successful risk manager. Entrepreneurial thinking and responsibility are not a contradiction in terms – they go hand in hand. For us as an entrepreneurial bank, this is a key concept.

It is not a question of avoiding risks. Instead, it is a case of dealing with them in an appropriate, controlled way. Risks need to be taken consciously; it has to be possible to identify and monitor those risks. It is not worth putting the reputation of the entire company at stake for any business, no matter how attractive it may be.

We are therefore implementing even more rigorous, more visible risk management and risk monitoring. Everyone in our bank must know and feel that when it comes to risks, there are limits. When we talk about “risk culture”, this is not primarily about repressing or prohibiting risk-taking - but it is about clarity, motivation and conviction. This is also the goal of our internal culture program that has been replicated around the world.

Third, collaboration and a "speak-up" culture. This is one of our opportunities to drive success. We want to create a culture of openness that everyone signs up to – a culture where they can share ideas, but also express criticisms and doubts, a culture in which people listen to each other, take each other seriously, and dare to speak up, an inclusive culture, a culture of challenge and collaboration, a culture that demands different perspectives and points of view.

We need a culture that allows us to challenge so we can prevent setbacks and constantly learn. It is about interacting openly with one another, engaging in an ongoing dialogue about risk, and fostering cross-divisional collaboration, diversity, equality and inclusion.

Ideas and warning signs belong on the table, not under it. This type of culture benefits our clients, but also you, our shareholders.

To sum up:

The courage and foresight of Alfred Escher laid the foundations for our *raison d'être* and our values. They should and must be placed back at the center of our thoughts and actions.

We view our heritage as something living – and that includes renewing what already exists. We want to do so in a performance-oriented, partnership-based, solid and responsible way.

Credit Suisse is a strong bank. A good bank.

It is true that we face substantial challenges. And yes, we need to undergo fundamental changes. That is clear. However, we have a strong client base, we are leaders in many areas of business, we have first-class talent and a strong capital base at the Group level. These are positive, encouraging aspects that show we are ready for the future.

We have a clear plan to return to profitable growth and to deliver the success that people expect from us. The major challenge we face is to steadily work towards our objectives with great determination and consistency – and in doing so, to win back the trust of clients, employees, regulators and investors and preserve that trust over the long term.

I am fully aware of how challenging this task will be. But we have a Board of Directors that speaks with one voice, a new management team that believes in our strategy and is executing it a clear focus on our clients, on resolving issues in areas where we need to improve, on the well-established core values of our culture, and on our financials and measurable operating results.

At this point, I would like to state that Credit Suisse formally condemns Russia's terrible war against Ukraine and the serious violations of international law in any form.

Credit Suisse has ceased entering into new client business in Russia and is, as a matter of principle, applying all sanctions in full – especially those imposed by the EU, the US, the UK and Switzerland.

And of course, our thoughts go out to our colleagues in the affected regions in particular. We are committed to actively helping them and their families through our donations.

Finally, I would like to express our great thanks to you, dear shareholders, for your patience and your continued trust and support, to you, our valued clients, who count on our services; we want to prove to you that you are with the right bank, and especially to our over 50,000 employees. Every day, you demonstrate commitment, prudence and your expertise when performing your work on behalf of our clients. Our success depends on you.

I am absolutely convinced that we are on the right track and that if we execute with discipline and deliver the cultural change that is needed, we will get Credit Suisse back on track. Back where it belongs.

With that, I would like to hand over to our CEO Thomas Gottstein.

Footnote

¹The 49% reduction goal by 2030 specifically relates to financing of the oil, gas and coal sector, see details in the Sustainability Report 2021

Important information

This document contains select information from the full 2021 Annual Report and 1Q22 earnings materials. The complete 2021 Annual Report, 1Q22 Earnings Release, Media Release and 1Q22 Results Presentation slides, contain more comprehensive information about our results and operations for the full year 2021 and first quarter of 2022, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 2021 Annual Report and 1Q22 Earnings Release, Media Release and 1Q22 Results Presentation slides are not incorporated by reference into this document.

Credit Suisse has not finalized its 1Q22 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, 2021 and in the "Cautionary statement regarding forward-looking information" in our 1Q22 Earnings Release published on April 27, 2022 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.

Our ambition to release over USD 3 billion of capital from the Investment Bank over 2021-2022 and our ambition to invest approximately CHF 3 billion of capital in Wealth Management over 2021-2024 is based on an average of 13.5% risk-weighted assets and 4.25% leverage exposure.

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 Russia's invasion of Ukraine), 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", "Goal", "Commitment" and "Aspiration" 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, goals, commitments and aspirations 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, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from Russia's invasion of Ukraine, political uncertainty, changes in tax policies, scientific or technological developments, evolving sustainability strategies, changes in the nature or scope of our operations, changes in carbon markets, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, these statements, which speak only as of the date made, are not guarantees of future performance and should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, goals, commitments, aspirations or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

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 good faith 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.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Credit Suisse is subject to the Basel 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 ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period.

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.

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.

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