

Check against delivery

Speech by Urs Rohner Chairman of the Board of Directors

Dear shareholders, clients and employees

Thank you for participating in today's Extraordinary General Meeting of Credit Suisse Group to consider the approval of the second distribution of our 2019 dividend.

In spring of this year, at the beginning of the COVID-19 pandemic, we decided – in response to the request from our regulator FINMA – to split the distribution of our 2019 dividend in view of the challenges created by the pandemic and the uncertain economic outlook. This meant that, following the approval of the first distribution of our 2019 dividend at our AGM in April, an Extraordinary General Meeting should then be held later in the year to enable shareholders to consider the approval of a second distribution for 2019, if the prevailing conditions allowed. Some other banks also decided to take this prudent and responsible step to protect their capital at that point of time.

In the third quarter of 2020, after considering our bank's financial results for the first nine months of this year and in consultation with FINMA, we decided to propose the second distribution of the 2019 dividend. If approved, this would bring our total dividend distribution for 2019 to CHF 719 million and would be in line with our intention to increase the dividend by at least 5% per annum. Today, we are requesting your approval for the second distribution, resulting in the total distribution of CHF 0.2776 per share for the financial year 2019.

Please allow me to make one remark regarding the situation in other countries. As you know, regulators in other jurisdictions, among them the European Union, have thus far taken a different approach to dividends this year. However, this in no way suggests a more lax approach to the distribution of dividends in Switzerland or that Swiss regulations are less stringent. It is more the case that in recent years, we have built a solid capital buffer in our bank and have consistently limited our risk exposures. In addition, Swiss capital adequacy regulations, although differently structured, go far beyond the Basel minimum standards and are comparable with the strict regulations of leading jurisdictions.

We are convinced that we are acting from a position of strength – and are thus acting responsibly – in proposing the second distribution of the dividend for 2019.

I would, at this juncture, also like to point out that we are already making accruals for a 2020 dividend, in line with our intention to increase our dividend by at least 5% per annum. Against this backdrop, we also intend to launch a share buyback program at the beginning of the first quarter of 2021 – subject to market and economic conditions – of up to CHF 1.5 billion for the calendar year 2021, with at least CHF 1.0 billion expected for the full year. We therefore expect – subject to market and economic conditions – that a total distribution of between approximately CHF 1.8 billion and CHF 2.3 billion should be payable to you, our shareholders, in 2021.

Despite the pandemic, Credit Suisse has further improved its performance and strengthened its balance sheet. Allow me to make a few remarks about its performance.

We generated net income attributable to shareholders of CHF 3 billion in the first nine months of this year and achieved a Return on Tangible Equity of almost 10% over that period, despite absorbing nearly CHF 1 billion of provision for credit losses. It is worth noting that the Swiss Universal Bank accounted for 60% of our gross loans at the end of the third quarter, and that 85% of the Group's loan book were collateralized loans held at amortized cost.

Throughout 2020, we have also taken further measures to strengthen our balance sheet. Our Tier 1 leverage ratio of 6.3% in the third quarter of 2020 exceeded many of our major Swiss and EU peers, and improved by 10 basis points compared to the second quarter. Our combination of strong capital generation and a reduction in risk-weighted assets contributed to a 50-basis point increase in our CET1 ratio to 13% in the third quarter versus the second quarter.

Our strong balance sheet gives us the financial strength to invest in our businesses while, at the same time, continuing with our capital distribution policy, in line with our guidance.

This year, we have once again benefited from the stability of our Swiss home market, which has a low historic credit loss experience. Like other industrialized nations, Switzerland experienced a significant contraction in economic output as a result of the COVID-19 pandemic. However, the recession here has so far been less pronounced than in much of Europe, and Switzerland's unemployment rate remains very low based on an international comparison. At the same time, Switzerland's low level of government debt has given it flexibility when implementing fiscal policy measures to cushion the effects of the pandemic on economic activity and employment.

Our strong balance sheet has allowed us to play a vital role in providing loans for households and businesses. We are proud to have played an early role in establishing Switzerland's successful and efficient COVID-19 bridging credit program for small and medium-sized businesses, as well as large corporate clients. The program supported a large number of Swiss companies in this period of uncertainty and allowed them to focus on their strengths.

As I said at our AGM in April, the COVID-19 pandemic has put Credit Suisse and the Swiss financial center as a whole to the test and we are very aware that the pandemic is far from over. I am therefore proud of the way that we, as a bank, have supported our clients, communities and the economy.

I would like to take this opportunity to thank our employees around the world for their commitment and dedication under the difficult circumstances of 2020. The Group's financial results for the first nine months of 2020, and the fact that we are able to distribute the second half of the 2019 dividend while maintaining our strong capital base, are a testament to the loyalty and professionalism of our employees. Our success, particularly in this unprecedented year, is a reflection of our shared values and of the confidence and trust that our clients and, of course, you, our shareholders, place in Credit Suisse.

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Abbreviations

AGM – Annual General Meeting; BCBS – Basel Committee on Banking Supervision; BIS – Bank for International Settlements; CVA – Credit Valuation Adjustments; CET1 – Common Equity Tier 1; CHF – Swiss Francs; EGM – Extraordinary General Meeting; EU – European Union; FINMA – Swiss Financial Market Supervisory Authority; FX – Foreign Exchange; GAAP – Generally Accepted Accounting Principles; RWA – Risk-Weighted Assets; SA-CCR – Standardized Approach for measuring Counterparty Credit Risk; SEC – US Securities and Exchange Commission; TBVPS – Tangible Book Value Per Share; USD – US-Dollars

Important information

This document contains select information from the full 3Q20 Financial Report, 3Q20 Media Release and 3Q20 Results Presentation slides. Those materials contain more comprehensive information about our results and operations, as well as important information about our reporting methodology and some of the terms used in these documents.

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, 2019, in "Credit Suisse – Risk factor" in our 1Q20 Financial Report published on May 7, 2020 and in the "Cautionary statement regarding forward-looking information" in our 3Q20 Financial Report, published on October 29, 2020 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. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. 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 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-4Q19, tangible shareholders' equity excluded goodwill of CHF 4,663 million and other intangible assets of CHF 291 million from total shareholders' equity of CHF 43,644 million as presented in our balance sheet. For end-1Q20, tangible shareholders' equity excluded goodwill of CHF 4,604 million and other intangible assets of CHF 279 million from total shareholders' equity of CHF 48,675 million as presented in our balance sheet. For end-2Q20, tangible shareholders' equity excluded goodwill of CHF 4,676 million and other intangible assets of CHF 273 million from total shareholders' equity of CHF 46,535 million as presented in our balance sheet. For end-3Q20, tangible shareholders' equity excluded goodwill of CHF 4,577 million and other intangible assets of CHF 256 million from total shareholders' equity of CHF 45,740 million as presented in our balance sheet. Shares outstanding were 2,436.2 million at end-4Q19, 2,441.6 million at end-2Q20 and 2,421.8 million at end-3Q20.

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 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. 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 2Q20 and the planned dividend in 4Q20.

Investors and others should note that we announce material information (including quarterly earnings releases and financial reports) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We intend to also use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @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 Twitter 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.

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