Speech by Thomas Gottstein, 
Chief Executive Officer

Check against delivery

Dear shareholders

Thank you for joining our Annual General Meeting, the third that we are doing in a virtual format. We sincerely hope we will be able to do this event in person next year.

Let me begin by addressing the broader economic and geopolitical environment. Financial markets entered 2022 dealing with some of the highest inflation rates in a generation, putting significant pressure on central banks and weighing on the purchasing power of many of our fellow citizens.

As Mr. Lehmann already said, we are deeply troubled by Russia’s invasion of Ukraine, which has led to a catastrophic humanitarian crisis. Our thoughts go out to the people of Ukraine. Credit Suisse and its employees wish to express their support for Ukraine’s citizens and we will continue to show our solidarity by providing support to aid groups and other organizations. The crisis also had a significant impact on the global economy, financial markets and our businesses during the first quarter of 2022.
Ladies and gentlemen, I recognize that 2021 was an extremely challenging year for Credit Suisse, largely driven by the Archegos and Supply Chain Finance Funds matters. We have publicly addressed these challenges repeatedly and I would like to sincerely thank our investors, clients, employees and stakeholders for the trust they continue to place in us.

When I spoke to you last year, I outlined steps the Board of Directors and the Executive Board committed to undertaking, putting risk management at the core of everything we do. These included:

1. Significant personnel and organizational changes at the Executive Board level and the levels directly below them.
2. The strengthening of risk controls, including thorough analysis of the two incidents, and an overall review of risk systems, processes and culture across the bank.
3. The exiting of certain businesses and balance sheet positions, with the subsequent strengthening of our balance sheet.
4. The Board of Directors launched two independent investigations, carried out by external parties. We also reflected on the broader consequences and lessons learned, which we have been applying.
We executed each of these commitments in 2021, while also examining our overall Group strategy with an emphasis on improving long-term growth prospects.

In November 2021, we set the path for the future with our Strengthen, Simplify and Invest for Growth strategy which we are now executing with discipline.

We made a number of enhancements throughout 2021, with the clear aim of delivering sustainable growth and value for our shareholders. We strengthened our capital position and substantially reduced the risk profile of the bank. We strengthened our Risk and Compliance teams, systems and processes and undertook a comprehensive risk review across the entire Group which was completed in the fourth quarter. We reinvigorated our leadership in the Investment Bank, in Asset Management, in Risk, in Compliance, in Technology & Operations, in Wealth Management and in Human Resources.

When we presented our first quarter results on Wednesday, we also announced further changes to the Executive Board. We are very pleased to welcome Francesca McDonagh as the new CEO of the EMEA region, Edwin Low as CEO of the Asia Pacific region, and Markus Diethelm as General Counsel. They will take up their roles in the coming weeks and months, and I look forward to working with Francesca, Edwin and Markus in driving the delivery of our strategy.
I would also like to take this opportunity to express my thanks to David Mathers, who has served as Chief Financial Officer since 2010, to Romeo Cerutti, who has served as General Counsel for more than 10 years, and to Helman Sitohang, who was appointed CEO of APAC in 2014. Thank you for the great collaboration over many years.

We have three priorities for 2022, recognizing that this will be a transition year as we implement our strategy across the bank.

**First** is to execute the detailed Group strategy and three-year financial plan. The Board of Directors under Axel Lehmann’s leadership, along with the Executive Board under my leadership, fully see eye-to-eye on our commitment to the new strategy of strengthening the core, simplifying the organization and investing for growth.

**Second**, we will continue to improve Risk and Compliance with an emphasis on risk culture, whilst not losing our client focus and the entrepreneurial spirit that has been the hallmark of Credit Suisse since its founding more than 165 years ago.

**Third**, we want to focus even more intensively on our clients and, overall, we aim to re-establish franchise momentum that reflects the growth potential of our four
divisions and four regions, supported by a disciplined approach to costs and investments.

I want to reiterate what Mr. Lehmann said earlier: Sustainability is a key priority for the Group. We made significant progress executing our five-pillar sustainability strategy in 2021, as outlined in our Sustainability Report released in March of this year. We have made progress against our commitment to provide at least CHF 300 billion in sustainable finance by 2030 and we were already able to arrange CHF 60 billion of sustainable finance by the end of 2021.\(^1\)

We are focused on refining and reinvigorating our franchise in order to drive forward our vision for Credit Suisse. This strategic vision builds on our considerable strength and is expected to support our path to long-term, sustainable growth. Our strategy has addressed fragmentation with the creation of a unified global Wealth Management division and global Investment Bank division. We plan to make significant investments in businesses and markets where we believe we have sustainable, competitive advantages. We plan to shift around CHF 3 billion of capital into Wealth Management over the next three years and invest in all our core businesses. It is often said that structure follows strategy, and I believe we have

\(^{1}\) Aggregate of transactions executed during 2020 and 2021 that have been reviewed and approved as of January 26, 2022 as qualifying for inclusion towards the overall sustainable finance commitment of CHF 300 billion by 2030.
the right organizational structure and the right leadership team to execute our strategy together.

Please allow me to give you just a few concrete examples.

1. Since the fourth quarter of 2020, we have achieved 82% of our ambition for a reduction of over USD 3 billion in allocated capital in the Investment Bank.

2. We launched an outsourcing agreement on April 1, 2022, and are on track to deliver centralized procurement savings, as well as stepping up synergies from technology systems, unified operating platforms and divisions. We have thus taken the first important steps toward meeting our ambition of CHF 1 to 1.5 billion in structural cost savings per annum by 2024 to invest in growth initiatives.

3. In Wealth Management and Private Banking Switzerland, we achieved mandates penetration near our medium-term ambition of 33 to 35%.

4. In the Investment Bank, we made considerable progress toward our ambition of exiting Prime Services by the end of 2022.2

5. In our Swiss Bank, we are more than halfway toward our goal of 200,000 clients for our digital offering CSX by year-end 2022, reflecting ongoing strength in our home market.

2 With the exception of Index Access and APAC Delta One.
Please let me turn to our first quarter 2022 results which we reported on Wednesday. We reported a pre-tax loss of CHF 428 million, largely as a consequence of our decision to increase provisions relating to developments in a number of previously disclosed legal matters, bringing our total litigation provisions for the quarter to around CHF 700 million. The resulting net loss attributable to shareholders was CHF 273 million.

Overall, we saw a substantial decline in net revenues year on year, notably due to a particularly strong comparable in the first quarter of 2021, especially in the Investment Bank. We also experienced significant industry-wide headwinds due to higher inflation and interest rates, weaker markets, particularly in Asia, as well as Russia’s invasion of Ukraine impacting several segments of our business.

We actively managed our exposure in relation to Russia’s invasion of Ukraine across our businesses. We have substantially reduced our net credit exposure to Russia by 56% since the end of 2021 and also significantly reduced our credit exposure to Russian financial institutions. Our results for the first quarter of 2022

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3 Net credit exposure is net of risk mitigation, specific allowances for credit losses, specific provisions for off-balance sheet credit exposures and valuation adjustments.
were impacted by losses of CHF 206 million related to Russia’s invasion of Ukraine.

One more positive aspect that I want to mention is that despite a challenging environment, we saw positive net new assets across all regions of our wealth management businesses – comprising Wealth Management and our Private Banking business in Switzerland – during the first quarter.

We continued to run our businesses with a strong capital base. Our CET1 ratio was 13.8% in the first quarter compared to 12.2% the same period one year earlier.

While our performance may have been impacted by significant headwinds, our focus remains on executing on the strategy we set out in November 2021. I firmly believe it is the right path forward.

As a global financial institution, we have a crucial role to play for our clients, investors, employees, communities, societies and economies – especially at a time when many of our stakeholders are confronted with enormous challenges. We have made clear progress but there is still much work to be done. I am, however, convinced that over the last 12 months, we have created the conditions for a much more stable and predictable bank.
My confidence for the future lies with our 51,000 employees, and I want to thank them for their dedication. Together with them as well as the Board of Directors, the Executive Board remains committed to delivering on our financial and strategic objectives. This should help deliver improving returns and value for you, our shareholders, while rebuilding a bank that we can all be proud of – a bank with a strong risk culture.

Thank you for your attention.

END

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.

Our cost savings ambition is measured using adjusted operating expenses at constant 2021 FX rates, progressively increasing from 2022-2024, and does not include cost reductions from exited businesses.

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. 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.