

# Changes to the Executive Board and senior management

We have now completed our three year restructuring and delivered our first net profit since 2014.

Credit Suisse is well positioned to continue to generate profitable, compliant growth. Our bank has leading franchises both in Wealth Management and Investment Banking. We have generated significant profitable growth since 2015, attracting more than CHF 100 bn of new assets, entrusted to us by our clients. Our wealth management revenues have grown at 5% p.a in a period marked by several successive and severe market dislocations such as Q415 and Q418, to name two. Finally we have dealt decisively with many of our legacy issues, putting our largest RMBS issue behind us with the December 2016 settlement.

Thanks to the hard work of our teams and the trust of our clients, Credit Suisse has now established a platform for growth with low risk, low cost and a strong capital base. Measured by the leverage ratio, our constraining capital measure, we have a significant excess of 60 bps at 4.1% vs the 3.5% regulatory minimum. This ensures that we are a safe partner for our clients and are able to support them in good as well as in bad times, These improvements were visible in our recently published full year results which showed our resilience through the Q418 market dislocation.

In 2015, we moved to a divisionalised structure with five operating divisions, Swiss Universal Bank (SUB), International Wealth Management (IWM), Asia Pacific (APAC), Global Markets (GM) and Investment Banking and Capital Markets (IBCM) and one division for asset disposal, the Strategic Resolution Unit (SRU). We announced the closure of the SRU as planned on 31/12/2018. The purpose of our new organisation was to increase accountability through decentralisation. We believed this would allow us to both grow revenues and reduce risk and cost.

Those objectives have been broadly achieved. The 2015 organisational structure has worked well, producing best in class results in our three Wealth Management divisions of SUB, IWM and APAC Wealth Management and Connected businesses (APAC WM&C), whether measured by revenue growth, Net New Assets, profit growth or return on capital. IBCM has outperformed its peers and GM has successfully

implemented its right sizing and its derisking, whilst protecting its key franchises. Our new structure has bedded down and our teams have a high degree of traction with clients.

With the restructuring completed, we now enter the next phase of our development where we need to ensure that our Group Functions are well aligned with our model as they support, and interact with, our divisions both in terms of effectiveness and efficiency. The Group Functions need to continue to help us make the right decisions, faster and safely. The changes announced today will ensure we continue to make progress on that journey of improvement.

As requested by our corporate governance statutes, the Board of Directors has approved a number of changes to the Executive Board that we are announcing today: they reflect the quality of the talent available at the firm and the diversity of backgrounds and experiences among our leaders. The changes which we are announcing today are effective immediately.

**Lara Warner** is appointed **Group Chief Risk Officer (CRO)**, reporting to me. Lara will remain a member of the Group Executive Board where her contribution over the past three years has been outstanding in developing entirely new, industry leading compliance capabilities in an area crucial to our growth strategy. She has created a modern, technology-enabled compliance organisation with cutting edge tools to identify and detect threats across our entire platform while strengthening relationships with our key regulators around the world. Lara has significant experience and a strong track record as a senior bank executive. Between 2002 and 2015 Lara held a number of senior management positions in our Investment Bank, both in Fixed Income and Equities as well as serving as Chief Financial Officer and Chief Operating Officer of the division.

**Tim Blake** is taking on the newly created role of **Deputy Chief Risk Officer**, reporting to Lara Warner. In a career spanning over 20 years at Credit Suisse, Tim has demonstrated excellent risk management abilities, most recently during the past three years in leading the wind down of the SRU, driving down capital and balance sheet usage as well as costs. Under his leadership, the SRU has exited some highly complex and illiquid legacy positions. The experience of the impact of past risk management decisions leaves Tim in a unique position to advise the bank going forward. Prior to his role at the SRU, Tim was a member of the Fixed Income Management Committee as well as Global Head of FID Portfolio Management, Head of North American Rates and Head of Longevity Markets.

**Lydie Hudson**, is taking on the role of **Chief Compliance Officer (CCO)** reporting to me. Lydie will join the Group Executive Board. Many of you will be familiar with the

strong business contribution and exemplary culture standards that Lydie has demonstrated at Credit Suisse during her 11 years with the firm in her previous role as COO of Global Markets. During this time, Lydie has been instrumental in reshaping our GM division, while taking an active role in promoting the advancement of Women in Finance and was recognised as a young global leader by the World Economic Forum in January 2017.

Given the growing importance of our relationship with regulators, our Regulatory Affairs function will be separated from the Compliance organisation and be integrated in the CEO Office. **Saumya Bhavsar** will continue in her role of **Global Head of Regulatory Affairs**, reporting directly to me. Prior to joining Credit Suisse in August 2017, Saumya held a number of key positions with the US Department of Treasury in Washington as well as more recently at UBS where she held managerial positions covering cross border legal for various markets as well as in litigation and regulatory investigations. The appointment of Saumya in this position underscores the importance we place on the role of Regulatory Affairs, as an independent function, in maintaining close interaction with our key regulators around the world.

**Antoinette Poschung** is taking on the role of **Global Head of Human Resources (HR)**, reporting to me. Antoinette will join the Group Executive Board. Since joining Credit Suisse in 2008, Antoinette has played a key role in talent development across the organisation as well as heading a number of HR functions for the Group. In 2018 Antoinette's moral and ethical leadership was recognised when I appointed her to the newly created role of independent Ombudswoman to oversee matters related to sexual harassment in the work place, ensuring a safe channel to escalate incidents and ensuring that necessary measures are implemented quickly. Prior to joining Credit Suisse, Antoinette was a member of the Executive Board of Axa-Winterthur, occupying the role of Head of Human Resources.

Building on the success we have had in bringing together our Investor Relations and Corporate Communications functions, **Adam Gishen** is taking on additional responsibilities to now also include our **Marketing and Branding** activities under his leadership as well as our **Internal Communications**. In the most recent Institutional Investor rankings, our Investor Day 2018 was recognised as the best among our European peers, a strong endorsement of our progress in communicating more effectively with our stakeholders. Adam will continue to report directly to me.

**Peter Goerke** will continue to play an important role at the bank as Senior Advisor - New Projects, with a focus on Asia and China in particular where developing our talent base remains a key priority. Peter joined Credit Suisse in late 2015 from Prudential plc as Group head of Human Resources and has been a key member of the Group Executive Board during that time. He will leave the Group Executive Board.

Peter has been influential in designing and implementing our divisional structure in 2015 and throughout his time at Credit Suisse has made a significant contribution to advancing our group Conduct and Ethics standards. Before joining Prudential, Peter was Group Head of HR at Zurich Financial Services and an Executive Board member during his tenure. Before that, Peter achieved a long and distinguished career in executive recruitment and talent spotting at Egon Zehnder

After five years as Chief Risk Officer, **Jo Oechslin** has expressed his desire to take on a new type of role in the bank. He will take on a newly created position of Senior Advisor - Risk Management. He will leave the Group Executive Board. Going forward Jo will conduct specific, discrete assignments, leveraging his detailed knowledge of the bank on a broad range of topics. Throughout his time at Credit Suisse as Chief Risk Officer (CRO) and member of the Group Executive Board Jo has helped guide the Group through a number of volatile market events. Jo has overseen a strengthening and modernisation of our Risk capabilities, adding key talent and seniority to this critical function.

I would like to take the opportunity of these changes to thank all the members of the Group Executive Board for their work and achievements over the past three years. Refreshing our Executive Board will ensure we continue to make progress in our journey of continuous improvement. Congratulations to Antoinette and Lydie for their appointments to the Group Executive Board and to Tim, Saumya and Adam for their expanded responsibilities. I wish Peter and Jo well in their new roles going forward.

**Tidjane Thiam, Chief Executive Officer**