CREDIT SUISSE

Check against delivery

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

Dear shareholders, clients and employees, ladies and gentlemen

We stand here today in a situation that no one could have anticipated. It is a sad day. For all of you, and for us. The bitterness, anger, and shock of all those who are disappointed, overwhelmed, and affected by the developments of the past few weeks is palpable.

We wanted to put all our energy and our efforts into turning the situation around and putting the bank back on track. It pains me that we didn't have the time to do so, and that in that fateful week in March our plans were disrupted. For that I am truly sorry. I apologize that we were no longer able to stem the loss of trust that had accumulated over the years, and for disappointing you.

One year ago, I stood before you and agreed to take on the role of Chairman of this bank. Not of any bank, but this bank, Credit Suisse.

I did this in the full knowledge of the size of the task, of the accumulated problems, of the time pressure, and of the difficult geopolitical and macro-economic environment. I also knew that, in a worst-case scenario, we might not succeed in our goals, that mistakes can happen, and that those who are at the helm at the end, are responsible, too. Hence, including me.

That was the starting point a year ago. It was clear and unambiguous: We needed a comprehensive strategic and cultural transformation. The business model had to be fundamentally overhauled and changed. It was also clear that there were unhealthy developments, errant behaviors, and wrong incentive systems. That there were transactions that should not have been allowed to play out. That we needed to work in many areas not only on structures, but also on mentalities and culture. That is what we wanted to rectify. That was the goal of our strategy.

But there were positives, too: Many outstanding, committed employees, satisfied clients, and the strong core on which we wanted to build. This motivated and inspired us.

Despite being faced with these difficulties, I was convinced that the turnaround was achievable. Because Credit Suisse has many strengths: a strong balance sheet, outstanding employees, and renowned client solutions.

Progress was made at many levels. Regulatory issues and close interaction with supervisory bodies became top priorities. Within months, the bank's management team was fundamentally renewed and a forward-looking strategy was developed to radically adjust the risk/return profile. This gave us confidence.

And believe me when I say: We fought hard to ensure a successful turnaround. Ulrich Körner and I were fully aware that such a profound strategic and cultural transformation would require time and that in year one, the bank would be most vulnerable. The period from October to March was not long enough. One legacy issue after another had already seen trust eroded – and with it, patience dwindled. At that, we failed. It was too late. The bitter reality is that there wasn't enough time for our strategy to bear fruit.

Until the beginning of the fateful week, I believed in a successful turnaround. However, rising interest rates, inflation, and market volatility shook sentiment, and following the issues around US banks, there were fears of global contagion. Social media and digitalization fanned the flames of this fear. This hit us at our most vulnerable in mid-March.

The massive outflows of client funds last October were a major setback. Working with the regulators, we withstood this trend thanks to the tremendous efforts of our employees. Yet the downward spiral of events leading to this fateful week intensified later in that week, swallowing everything up. The bank could not be saved.

From then on, higher responsibilities came into play, with the Federal Council, FINMA and the Swiss National Bank focusing on financial stability here and abroad, as well as the impact on the global economy. Until the end, we fought hard to find a solution. But, ultimately, there were only two options: "deal" or "bankruptcy."

The merger had to go through. The terms had to be accepted. The only alternative would have been a restructuring under Swiss banking law. This would have led to the worst scenario, namely a total loss for shareholders, unpredictable risks for clients, severe consequences for the economy and the global financial markets.

It was our duty to protect the interests of our shareholders as best we could and to provide security for our clients. We did everything we could within what was possible. That's why the Board of Directors approved the transaction. This was one of the most difficult moments for me.

The conclusion of the agreement with UBS was, and the completion of the merger is, an essential cornerstone to ensure the continuation of Credit Suisse as a going concern. This is a solution that restores clarity, security, and stability.

Until the end, we were aware of the macroeconomic sensitivity at play. At the same time, we believed in the bank's resilience, its fitness for the future, its capital strength, and its potential. Yet, the momentum of emotions and the erosion of trust proved stronger.

We failed to stem the impact of legacy scandals, and counter negative headlines with positive facts in order to rebuild the lost confidence.

Credit Suisse has been a part of Switzerland for 167 years. For many former and current employees, for clients, for our fellow citizens, this bank forms part of our Swiss identity – and the global financial market.

The decline of Credit Suisse, the circumstances, and various influencing factors can no longer be changed. Credit Suisse will, unfortunately, no longer exist in its historical and current form in the future. What remains is, understandably, disappointment, bitterness and – among the long-standing employees in particular – also sadness about the end of a bank that we continued to believe in.

It is our responsibility to look forward now. I will work with UBS leaders Colm Kelleher and Sergio Ermotti for as long as it takes to ensure that the best possible solutions are found for employees.

I am aware how difficult the situation is for many employees. We are committed to transparently managing this process and keeping this time of uncertainty as short as possible.

Our focus is on continuing to serve our clients and on ensuring an orderly and careful transition. We are all committed to this merger and will devote all our energy to create a new, joint, and successful future with UBS together.

Dear shareholders. We have taken responsibility. We fought tirelessly to review all the options, to find good solutions and for the future of Credit Suisse. Unfortunately, without success. That's why we are now at this point that no one wanted.

What I would like to do now is offer my thanks. To you, dear shareholders, for the trust and support you have shown Credit Suisse over so many years. I would like to sincerely thank our employees in particular. They have shown unwavering commitment to serving our clients day in, day out, with tireless dedication and great expertise. They have consistently demonstrated strong client focus, which has been praised time and again.

I would like to thank UBS. I know that they will tackle the upcoming integration and the challenges ahead with great discipline, fairness, and prudence, and in a sustainable manner. UBS is taking over a bank that has outstanding employees, a first-class client base with many long-standing relationships, and important and often market-leading assets.

Together with Credit Suisse, the new UBS will be able to significantly expand and strengthen its leading position as a global wealth manager anchored in Switzerland. This opens up new perspectives for everyone involved.

Thank you. And with that I would like to give the floor to our CEO Ulrich Körner.

Important information

This document contains select information from the complete 2022 Annual Report. The complete report contains more comprehensive information about our results and operations for the full year 2022, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 2022 Annual Report is not incorporated by reference into this document.

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" and in the "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2022 published on March 14, 2023 and submitted to 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, such as in relation to our intended reshaping of the bank, cost reductions, strengthening and reallocating capital and announced planned merger with UBS. 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), customer reaction to our proposed initiatives, enhanced risks to our businesses during the contemplated transitions, 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. Our ability to implement our strategy objectives could also be impacted by timing risks, obtaining all required approvals and other factors.

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).

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.