

Check against delivery

Speech by António Horta-Osório Chairman of the Board of Directors

Meine Damen und Herren, Mesdames et Messieurs, signore e signori, ladies and gentlemen

It is with great humility that I am addressing you today as the incoming Chairman of Credit Suisse. I recognize it is a major responsibility at a challenging time.

I would first like to thank my predecessor, Urs Rohner. He took on the Chairmanship in 2011, as the banking industry faced huge challenges. I have appreciated Urs's personal counsel over the past weeks and would like to thank him and the entire Board for proposing me as the new Chairman.

Obviously, this transition is occurring against a backdrop that none of us would have wanted.

Credit Suisse is an institution with a unique heritage and an important history.

Since 1856 the bank has driven growth and progress, both in Switzerland and around the world. It has long been associated with trust, excellence and innovation. It takes years to build a reputation while it can be seriously affected literally overnight.

Any company that has been around as long as this company will have experienced its fair share of ups and downs. Indeed, over three and a half decades, I have personally worked at and led several banks in different countries and have lived through many crises. What has happened with Credit Suisse over the last eight weeks, with the US-based hedge fund and the supply chain finance funds matters, certainly goes beyond that.

Important lessons have to be learned and decisions taken accordingly, in a transparent, thoughtful and decisive way.

In the months to come, my focus will be on three areas.

First: Risk Management. The current and potential risks of Credit Suisse need to be a matter of immediate and close scrutiny. I firmly believe that any banker should be, at heart, a risk manager. Together with the Board and management, I will have a thorough look at how risks are being assessed, managed and controlled.

Secondly: Strategy. Credit Suisse has an outstanding franchise and client base, and outstanding people. I see it as my duty as Chairman to ensure that Credit Suisse continues to excel where it has its strengths and comparative competitive advantages. We will take the time required for an in-depth assessment of the Bank's strategic options. This will be done with a long-term perspective not losing sight of the short-term needs. Then we will decide on a course of action and closely oversee the execution.

Third: Culture. Credit Suisse's rich heritage has been built by women and men over many decades. The bank is associated with excellence, creativity and an entrepreneurial spirit, as well as a longstanding commitment to its customers, the economy and society at large. However, a series of set-backs has been holding us back and we need to reflect on what led us to the issues we face today. It is my firm ambition and determination, to listen into the organization and to engage in dialogue with all relevant stakeholders in order to get a deep understanding of our strengths and weaknesses. We need to foster a culture that reinforces the importance of risk management, ensures that we have the right incentives in place, including on remuneration, and focuses on personal responsibility and accountability. A culture where every single employee can be proud of what we stand for and how we act.

The Board and I will do this together with the management team led by Thomas Gottstein. Thomas has the Board's confidence and I am looking forward to working with him and the Executive Team.

A tough period and hard decisions lay ahead of us. There are no miracle quick fixes nor such things as infallibility. You have my personal commitment that I will work relentlessly with the Board and the management team to take on the challenges that lie ahead of us.

Thank you for electing me as Chairman which I formally accept. I wish you all good health and hope to meet as many of you as possible very soon.

Thank you for your attention.

End

Important 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, 2020 and in "Credit Suisse – Risk factor" and the "Cautionary statement regarding forward-looking information" in our 1Q21 Earnings Release published on April 22, 2021 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.

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