

Check against delivery

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

Esteemed shareholders, dear clients and employees

A very solid capital foundation is a prerequisite for us to achieve our strategic ambitions: to transform our company, to sustainably improve our risk/return profile, and to accelerate the strategic repositioning and cultural change of Credit Suisse.

To that end, the Board of Directors proposed a capital raise with gross proceeds of approximately 4 billion Swiss Francs.

I am delighted that our shareholders today approved both the non-preemptive share capital increase as well as the rights offering.

This vote confirms confidence in our strategy, as we presented it in October. And this vote marks an important step in building our new Credit Suisse.

On behalf of the Board of Directors, I want to thank our shareholders for this approval, which reinforces our collective will to deliver and to execute our strategic plan.

Based on our core businesses and core values, the new Credit Suisse means: a radically restructured Investment Bank; a simpler, more stable, and more focused bank; a bank built on its leading Wealth Management and Swiss Bank franchises, with strong capabilities in Asset Management and Markets; a bank built on a sound and solid capital foundation.

Today's extraordinary general meeting confirmed this course - in the interest of our shareholders, in the interest of our clients, in the interest of our employees, and in the interest of regulators and other stakeholders.

We clearly said that over the next one to two years we want to deliver stability and lay the foundation for future profitable growth.

Over the past weeks, we have made progress in our delivery. We have developed a focused strategy implementation plan with a clear program structure and governance, including the Investment Bank transformation program, an operational transformation and cost reduction program, as well as a comprehensive Group transformation program. In addition, we notably advanced the sale of a significant part of our Securitized Products Group to Apollo Global Management.

Renewal for Credit Suisse is not only a strategic and operational imperative, but also a cultural imperative. The imperative to be prudent and highly professional risk takers. The imperative to seek diverse views, where we welcome constructive challenge and collaboration, and foster a speak-up culture.

Therefore, a deeply embedded and sound risk culture is a fundamental metric for us, as we will monitor progress and report major milestones and achievements of our strategy implementation to the market.

Ladies and gentlemen, our transformation and strategic renewal process means to diligently implement and execute our strategy. And it means working on our culture from top to bottom.

The strategic plan we laid out for the new Credit Suisse is clear: We want to rebuild Credit Suisse as a strong, efficient bank with a firm foundation – rock-solid like our Swiss mountains. With strong risk management and a deeply embedded risk culture, with a compelling proposition to clients and employees, creating sustainable value, and restoring trust.

We want to build on our strengths in global wealth management and in our home market Switzerland, our core values and our purpose. Since 1856, when Swiss entrepreneur Alfred Escher founded the bank, our fundamental values have centered around entrepreneurship, client focus, accountability, partnership and meritocracy.

Credit Suisse is on an important journey. We will work to rebuild and refocus this proud 166-year-old Swiss institution with global reach.

Together with the Board of Directors, the Executive Board and our employees, we believe we can bring the bank back to the path of sustainable success – step by step.

I have every confidence in the future of Credit Suisse.

With this in mind, we look forward to welcoming our shareholders in person at our next ordinary general meeting in April 2023.

Thank you.

End

Share Capital Increase

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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. In addition to our ability to successfully implement our strategic objectives, 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 both "Credit Suisse – Risk factor" and in the "Cautionary statement regarding forward-looking information" in our 3Q22 Financial Report published on November 2, 2022 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.

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, as well as any other forward-looking statements described as targets or projections, 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, including as a result of our recently announced strategy initiatives, 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, targets, projections or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

We may not achieve all of the expected benefits of our strategic initiatives, such as in relation to intended reshaping of the bank, cost reductions and strengthening and reallocating capital. 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.

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