

Check against delivery

Speech by Ulrich Körner Group Chief Executive Officer

Dear shareholders, clients and employees,

I would like to thank you for joining our Annual General Meeting at the Hallenstadion in Zurich today. This will be our last ordinary General Meeting. I am sure I don't need to tell you that I am deeply saddened by this.

When I was appointed CEO last year, I was fully aware of the enormous challenge that lay ahead for the bank, which has a proud history spanning 167 years. As you probably know, I had worked at Credit Suisse in the past and I have a lot of fond memories of that time.

When I returned to the bank in 2021, it was because I firmly believed that I could make a positive contribution, reduce legacy issues, tackle the problems that existed, and build a new Credit Suisse. In short, I wanted to create an organization that our shareholders, our clients, and all our employees could all be proud of.

Unfortunately, we didn't succeed. We ran out of time. This fills me with sorrow. What has happened over the past few weeks will continue to affect me personally and many others for a long time to come.

Many of you are longstanding shareholders of Credit Suisse. And I am aware that a lot of you are former or long-term Credit Suisse employees who spent a long time working for the bank. I would like to take this opportunity to express my profound gratitude for the loyalty you have all shown Credit Suisse over the years.

I understand that you feel disappointed, shocked, or angry. I share the disappointment of you, our shareholders, but I also share the disappointment of all of our employees, our clients, and, ultimately, the general public.

In February, we announced our financial results for 2022.

Net revenues fell 34% year on year, reflecting declines across all our divisions. We reported a pre-tax loss of 3.3 billion Swiss francs and a net loss of 7.3 billion francs for the year, including significant write-downs of deferred tax assets. These results are totally unacceptable. But they clearly showed why it was necessary to launch the new strategy that we announced at the end of October 2022.

We had a plan to create “new Credit Suisse” – a simpler, more focused bank built around clients’ needs and based on the leading Wealth Management and Swiss Bank divisions. The unprecedented radical restructuring of the Investment Bank with a clear plan was another key element. We also had a brand-new Executive Board that was working relentlessly on implementing this new strategy.

We were executing at pace and had made good progress. We had already started to significantly de-risk the bank with the restructuring of the Investment Bank and were on track to achieve all of our 2023 targets.

As Axel mentioned, we were focusing all our efforts on changing course and addressing the problems of the past to put Credit Suisse on a solid footing and to position it as a strong global Swiss bank. We worked hard to achieve this right until the very last minute. Unfortunately, it was not enough in the end.

The bank had been significantly weakened by the strong outflows in October 2022 as a result of unfounded rumours and speculation. At the same time, for legal reasons, our hands were tied for almost four weeks until the new strategy was communicated on October 27, 2022. Only then were we able to address these incorrect statements.

I am extremely impressed by the way our employees rallied and made a huge effort to win back the trust of our clients. My colleagues on the Executive Board and I also spent a lot of time in reaching out directly to clients to convince them to stay with the bank or to come back to us.

The situation then stabilized somewhat at the beginning of 2023 in spite of a difficult geopolitical and macroeconomic environment.

But despite all our efforts, we could no longer reverse the loss of trust.

The sudden collapse of Silicon Valley Bank and Signature Bank in the US caused shockwaves around the world and triggered a dramatic loss of confidence in the global financial industry. We were particularly vulnerable at the time. While we were able to turn the situation around at the end of 2022, we were unable to repeat this achievement. This is a matter of deep personal regret to me.

But the bank's survival was at stake – and we were forced to act quickly and decisively. We no longer had a choice. The collapse of Credit Suisse would have been catastrophic not just for Switzerland but for the global economy.

Together with the Swiss Federal Council, the Swiss National Bank and FINMA, we worked hard to find possible solutions within a limited timeframe. In the end, the merger with UBS was the only feasible option.

Indeed, the announcement immediately brought stability, created trust and paved the way for an orderly transition – in the interests of our shareholders, our clients, our employees and our business partners.

Ladies and gentlemen, I share your disappointment.

After 167 years Credit Suisse is giving up its independence. A proud and, at times, turbulent company history is drawing to an end – and something new is being created. The integration of Credit Suisse into UBS brings together two market-leading wealth management franchises and two strong Swiss banks to create an even stronger global financial services firm.

As shareholders, all of you will be directly involved in the combined company's future. I am convinced that the entrepreneurial spirit shown by our employees – a significant part of Credit Suisse – will live on and make a positive contribution in a new form.

During my short time as CEO of the bank, I never ceased to be impressed and inspired by the dedication, commitment and passion shown by my colleagues. I would like to express my heartfelt thanks to all of our employees. They truly deserve our respect.

As CEO, together with my colleagues on the Executive Board, and with the support of all our Credit Suisse employees, I will do everything in my power to ensure that the merger is completed to fully realize the great potential of the merged banks.

We owe this to you, our shareholders, as well as our clients, our employees and to the Swiss public.

Thank you for your attention.

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 @cssschweiz (<https://twitter.com/cssschweiz>) 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.