

*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 pleasure and particular resolve that I am addressing you today in the context of our extraordinary General Meeting. Credit Suisse is a formidable global institution with a rich heritage and an exciting future. Together with the Board of Directors, the CEO and the Executive Board, I am working relentlessly to solve the issues that have been holding us back, in order to move forward on our path of sustainable progress.

Today we are taking a strong step forward in this regard. I am delighted that two new Board members have been elected. In addition to joining our Board of Directors, Axel Lehmann will be appointed as the new Chair of the Risk Committee. Juan Colombas has also been appointed as a new member of the Compensation Committee. I warmly congratulate both Axel Lehmann and Juan Colombas on their elections and wish them every success in exercising their mandates.

The events earlier in the year have posed significant challenges for the bank. On behalf of the Board and the management team, I want to thank our shareholders and clients for their patience and continued trust, and our employees for their hard work and commitment.

Credit Suisse stands at a critical juncture. We need to ensure that we learn the right lessons from the past, and make the right decisions for our future.

As I set out in my acceptance speech as Chairman at the end of April, my focus has been on three key areas:

First: Risk Management. Together with the Board of Directors and the management team, we have thoroughly looked at how risks are being assessed, managed and controlled, and we have already implemented a series of actions. We have hired senior executives, some of them renowned risk experts. We have further sharpened the awareness that, at heart, every banker should be a risk manager. I consider this to be significant progress over the last five months, but also want to emphasize there is a lot to do still over the coming months and near future.

Second: Strategy. Credit Suisse has an outstanding global franchise built by our outstanding people over many decades. We have made significant progress in assessing and debating the bank's strategic options, and continue to expect to finalize our long-term vision and mid-term plan by year-end. It is important the vision is shared by the entire Board and management, and underpinned by

well-defined financial plans, milestones and immediate priorities. Once our strategy is set and announced, we will proceed to execute it relentlessly and diligently.

Third: Culture. Over the past months, I have listened to and engaged with many colleagues in many geographies, as well as external stakeholders to understand how we operate and what we can do better. Our shareholders and clients alike value our people for their dedication, entrepreneurial spirit, and strong client focus. They appreciate the bank's comprehensive approach. We want to build further on these strengths – they are our competitive advantage. At the same time, we are reinforcing the critical importance of risk management. Our processes and organization are being reviewed to put a stronger focus on individual responsibility and accountability, and we are establishing an adjusted risk appetite and set of incentives, which will follow the strategy review.

The Board and I are working closely on these matters together with the management team, led by our CEO, Thomas Gottstein, with whom I work very closely. He has the Board's full support.

Congratulations again to our two newly elected Board members – we count very much on you and your commitment to work with us as a team at this important moment in Credit Suisse's history.

I and the Board are confident that all teams at Credit Suisse will do their utmost to deliver on what we set out to do. You have my personal commitment that we will work relentlessly towards achieving these goals.

I wish everyone good health and look forward to meeting many more of you 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, in "Credit Suisse – Risk factor" in our 1Q21 Financial Report published on May 6, 2021 and in the "Cautionary statement regarding forward-looking information" in our 2Q21 Financial Report, published on July 29, 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.

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/](https://www.instagram.com/creditsuisse_careers/) and [https://www.instagram.com/creditsuisse\\_ch/](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.

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