

*Check against delivery*

## Speech by Urs Rohner Chairman of the Board of Directors

Dear shareholders, clients, and employees

Before we come to the first item on the agenda of the AGM, I will present to you the results for the financial year 2020. After myself, our CEO, Thomas Gottstein, will inform you about business developments in the first quarter of the current year, as well as the latest, dramatic events regarding Greensill and the US hedge fund Archegos.

The key external factor in 2020 was the onset of the global coronavirus crisis in the first quarter and its persistent influence over the remainder of the year.

We recorded very solid results last year in an extremely challenging environment, which was dominated by this global pandemic. Following the extraordinarily severe contraction of the global economy at the start of the second quarter, central banks and governments responded with massive monetary stimulus and fiscal support packages. Our bank too was significantly involved in this process, specifically in the structuring and granting of COVID-19 bridging loans for Swiss SMEs.

Following a period of rapid recovery between May and August, a number of industry sectors were then once again subjected to economic restrictions in the face of rising infection numbers. Thanks to the outstanding efforts of vaccine developers, the end of 2020 coincided with rising hopes that the pandemic would rapidly be brought to an end. Although these hopes were not to be fulfilled, there is now confidence that the pandemic will be mastered this year thanks to the rollout of vaccine programs.

With net revenues remaining stable at 22.4 billion Swiss francs and a 2% increase in operating expenses to 17.8 billion Swiss francs, Credit Suisse Group reported pre-tax income of 3.5 billion Swiss francs, 27% down on the previous year.

Net income attributable to shareholders amounted to 2.7 billion Swiss francs, a decline of 22% compared to 2019.

The main factors weighing on our results were higher provision for credit losses and major litigation issues, as well as the impairment to the valuation of our shareholding in York Capital Management.

The Group attracted net new assets of 42.0 billion Swiss francs last year, and recorded assets under management in excess of 1.5 trillion francs at the end of the year.

On to the results of our four divisions:

With a 5% decline in net revenues year on year, the Swiss Universal Bank, SUB, division recorded pre-tax income of 2.1 billion Swiss francs in 2020, a decline of 18% compared to 2019. Private Clients and Corporate & Institutional Clients reported year-on-year declines in net revenues of 4% and 6% respectively.

The International Wealth Management division, IWM, recorded pre-tax income of 1.1 billion Swiss francs in 2020, 49% lower than the previous year. At 4.8 billion francs, net revenues were down 17% compared to 2019. This division recorded a high net new asset inflow of 32.2 billion francs in 2020.

The Asia Pacific division, APAC, recorded a 10% decline in pre-tax income year on year to 828 million Swiss francs. APAC increased net revenues by 4% in 2020 to 3.2 billion Swiss francs, with the increase in transaction-based revenues not fully offsetting higher provisions for credit losses.

At the end of July, we announced that – as part of a strategic initiative – we would be merging two previously independent divisions, namely Global Markets and Investment Banking & Capital Markets, with APAC Markets to create a globally integrated investment bank, IB. This merged Investment Bank division generated pre-tax income of 1.7 billion Swiss francs in 2020, an increase of 61% year on year. Net revenues rose by 11% year on year to 9.1 billion francs, while operating expenses were down 1% in 2020 compared to 2019.

We strengthened our capital base last year, with the BIS common equity tier 1 (CET1) capital ratio rising from 12.7% at the end of 2019 to 12.9% by the end of 2020. Due to the result for the fourth quarter, the Group's return on tangible equity declined to 6.6% for the full year 2020.

Diluted earnings per share for 2020 amounted to 1.06 Swiss francs compared to 1.32 Swiss francs in 2019, while tangible book value per share stood at 15.80 Swiss francs at the end of 2020, compared to 15.88 Swiss francs at the end of 2019.

Along with me, three other existing members of the Board of Directors will no longer stand for reelection.

First, Joaquin J. Ribeiro, who has been a member of the Board of Directors as well as a member of the Audit Committee since 2016. "Jack" Ribeiro's key contributions have been very valuable for both the Audit Committee and the Board of Directors.

Second, John Tiner, who joined the Board of Directors in the same year as myself, and has therefore also served the maximum term of office. He headed up the Audit Committee for a full nine years, and served on the Risk Committee, the Governance and Nominations Committee, and the Conduct and Financial Crime Control Committee. Furthermore, he has provided his expertise as a member of the Board of Directors to important legal entities of Credit Suisse.

Andreas Gottschling has been a member of our Board of Directors since 2017. He became a member of the Risk Committee upon joining the Board and he was appointed Chair of the Risk Committee in 2018. At the same time, he became a member of the Governance and Nominations

Committee as well as the Audit Committee and he was additionally appointed to the Board of UK subsidiaries.

I would like to thank the three departing colleagues for their exceptional commitment and excellent collaboration, and wish them all the best for the future.

Before handing you over to our CEO, Thomas Gottstein, I would like to thank our 49,000 or so employees all around the world for their remarkable dedication and commitment last year. They performed to an extraordinarily high level in the challenging environment of 2020, and this is what matters most of all, just as the events of the last few weeks have shown. The results of our Group in 2020 are a testament to their loyalty, professionalism, and determination to always do their very best for Credit Suisse, including when times are tough. In the great majority of cases, they have had to work from home, finding new ways in this unique situation to juggle their professional activities with their private commitments, family situation, and the protection and preservation of their own health.

The Board of Directors and I would therefore like to express our enormous gratitude to all our employees. Together with the trust of our shareholders, they are the rock on which the success of our bank with its customers is based. And this applies not just now, in the unique era we are still living through, but also in the future.

I will now hand you over to our CEO, Thomas Gottstein.

## Important information

This document contains select information from the full 2020 Annual Report and 1Q21 earnings materials. The complete 2020 Annual Report, 1Q21 Earnings Release, Media Release and 1Q21 Results Presentation slides, contain more comprehensive information about our results and operations for the full year 2020 and first quarter of 2021, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 2020 Annual Report and 1Q21 Earnings Release, Media Release and 1Q21 Results Presentation slides are not incorporated by reference into this document.

Credit Suisse has not finalized its 1Q21 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this document is subject to completion of quarter-end procedures, which may result in changes to that 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.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" 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 and goals 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, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

In preparing this document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout this document may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-2019, tangible shareholders' equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders' equity of CHF 43,644 mn as presented in our balance sheet. For end-2020, tangible shareholders' equity excluded goodwill of CHF 4,426 mn and other intangible assets of CHF 237 mn from total shareholders' equity of CHF 42,677 mn as presented in our balance sheet. Shares outstanding were 2,436.2 mn at end-2019 and 2,406.1 mn at end-2020.

Credit Suisse is subject to the Basel III 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).

Unless otherwise noted, all CET1 capital, CET1 ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period and, for periods prior to 2019, on a "look-through" basis.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

References to Wealth Management-related mean SUB, IWM and APAC or their combined results.

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.

Information referenced in this document, whether via website links or otherwise, is not incorporated into this document.

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The German language version of this document is the controlling version.