

Ad hoc announcement pursuant to article 53 LR

Credit Suisse Group appoints Axel P. Lehmann as new Chairman; António Horta-Osório has resigned

Zurich, January 17, 2022 – **Credit Suisse Group today announced that the Board of Directors (Board) has appointed Axel P. Lehmann as the bank’s new Chairman effective immediately. He succeeds António Horta-Osório, who resigned following an investigation commissioned by the Board. Under the leadership of Axel Lehmann, the Board and the Executive Board will continue to execute Credit Suisse’s strategy, driving forward the transformation of the bank.**

Mr. Horta-Osório said: “I have worked hard to return Credit Suisse to a successful course, and I am proud of what we have achieved together in my short time at the bank. Credit Suisse’s strategic realignment will provide for a clear focus on strengthening, simplifying and investing for growth. I am convinced that Credit Suisse is well positioned today and on the right track for the future. I regret that a number of my personal actions have led to difficulties for the bank and compromised my ability to represent the bank internally and externally. I therefore believe that my resignation is in the interest of the bank and its stakeholders at this crucial time. I wish my colleagues at Credit Suisse every success for the future.”

Severin Schwan, Vice-Chairman and Lead Independent Director of the Board of Credit Suisse, said: “We respect António’s decision and owe him considerable thanks for his leadership in defining the new strategy, which we will continue to implement over the coming months and years. Axel Lehmann as the new Chairman, with his extensive international and Swiss industry experience, is ideally suited to drive forward the strategic and cultural transformation of the bank. We wish Axel every success in his new role and António all the best for the future.”

Axel Lehmann in office as new Chairman

Following his appointment by the Board, Axel Lehmann has taken office as Chairman. The Board will also propose him for election as Chairman at the upcoming Annual General Meeting on April 29, 2022.

Axel Lehmann, Chairman of Credit Suisse, said: “I would like to thank the Board for the trust it has placed in me and look forward to working even more closely with the Board and the Executive Board. We have set the right course with the new strategy and will continue to embed a stronger risk culture across the firm. By executing our strategic plan in a timely and disciplined manner, without distraction, I am convinced that Credit Suisse will demonstrate the renewed strength and business focus needed to generate sustainable value for all of our stakeholders.”

Axel Lehmann was elected as a member of the Board of Directors of Credit Suisse Group by the Extraordinary General Meeting held on October 1, 2021 and also became the Chair of the Risk Committee. He was formerly a member of the Group Executive Board of UBS Group, initially as Group Chief Operating Officer and then as President Personal & Corporate Banking and President UBS Switzerland. Between 2009 and 2015, Mr. Lehmann served as a non-executive director and a member of the Risk Committee of UBS Group and was a member of the Governance and Nominating Committee from 2011 to 2013.

His career at Zurich Insurance Group spanned almost 20 years, nearly 14 of which were as a member of the Group Executive Committee in various roles. These include responsibility for the insurer's European and North America business, group IT and as Chief Risk Officer.

Mr. Lehmann currently holds mandates at several academic and non-profit institutions, including serving as an adjunct professor at the University of St. Gallen. He holds a PhD in Business Administration from the University of St. Gallen and is a graduate of the Advanced Management Program of the Wharton School, University of Pennsylvania, USA. Mr. Lehmann is a Swiss citizen.

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Credit Suisse

Credit Suisse is one of the world's leading financial services providers. Our strategy builds on Credit Suisse's core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland. We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. Credit Suisse employs approximately 49,950 people. The registered shares (CSGN) of Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements and that the COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations and developments affecting interest rate levels, including the persistence of a low or negative interest rate environment;

- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2022 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes instituted by us, our counterparties or competitors;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in *I – Information on the company* in our Annual Report 2020 and in "Risk factor" in *I – Credit Suisse results – Credit Suisse* in our 1Q21 Financial Report.

Disclaimer

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