

# Corporate Responsibility Report 2010



## Corporate Responsibility Report and Chronicle

For a detailed presentation on how the bank assumes its diverse social and environmental responsibilities when conducting its business activities, refer to the Corporate Responsibility Report. This publication is complemented by our online Chronicle that adds a multimedia dimension by providing a selection of reports, videos and picture galleries that focus on our international projects and initiatives.

→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

**Cover** Susan R. Fellner and Julie Kalish from the Americas Campus Recruiting team pictured in front of the Brooklyn Bridge in New York. They feature in the story about the Talent, Branding and Communications department in the Company Profile on page 33.



## Company Profile

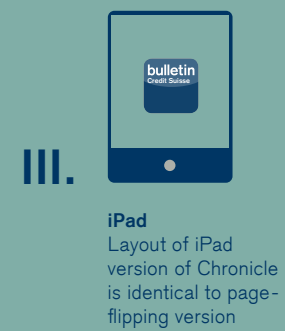
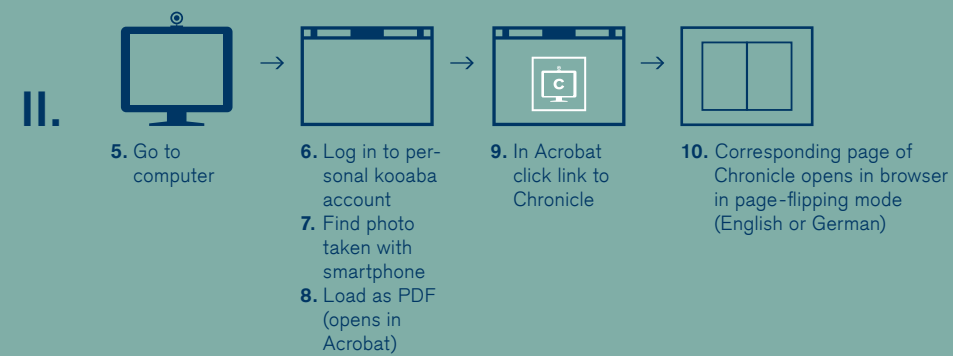
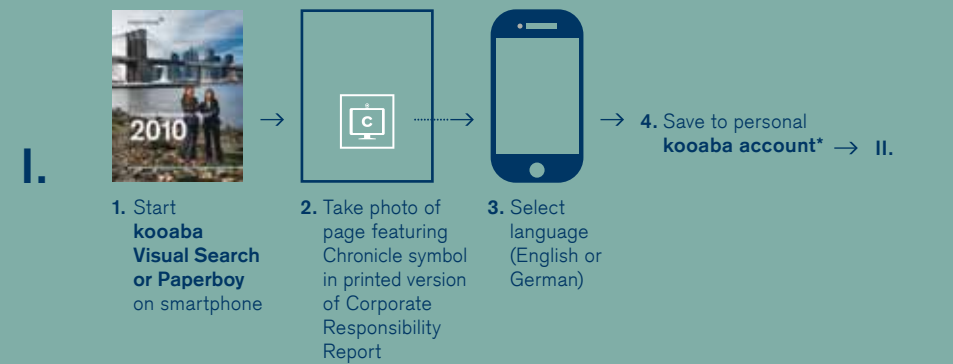
For insights about the work of each of the bank's divisions, regions and other functions, refer to the Company Profile. A summary of the bank's financial performance during the year, the Business Review, is also included in the publication.



## Annual Report

For a detailed presentation of the bank's annual financial statements, company structure, corporate governance and compensation practices, treasury and risk management framework and an in-depth review of our operating and financial results, refer to the Annual Report.

## How to Access the Responsibility Chronicle from the Corporate Responsibility Report



\* Free kooaba Visual Search or Paperboy apps are available for iPhone and Android smartphones; personal kooaba account is also free of charge.

The Responsibility Chronicle can also be viewed at → [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

How to Access the Responsibility Chronicle from the Corporate Responsibility Report

Facts and Figures Brochure 2010



PDF versions available in English and German at → [www.credit-suisse.com/facts](http://www.credit-suisse.com/facts)

**Corporate Responsibility Report**

**2010**

# Foreword

## Dear Reader

2010 was a pivotal year for our industry as it continued to adapt to the changed operating environment in the wake of the financial crisis. Banks, regulators and politicians around the world engaged in an intensive dialogue to redefine the regulatory landscape – a process that involved the balancing of often divergent interests. We continued to adjust our business model as we sought ways of generating sustainable, high-quality earnings in this new environment.

At Credit Suisse, our first priority in 2010 was to operate profitably and responsibly as we performed our core activities as a global bank – providing governments, companies and individuals with vital access to capital, managing client assets, steering capital flows and prudently assessing risks. Acting as a reliable, professional partner to our clients, we focused on building and maintaining the trust that is essential to our long-term success.

Second, we played an active role in discussions about financial regulation and helped to develop constructive solutions – particularly in Switzerland, where we contributed our expertise as a member of the Commission of Experts appointed to address the Too Big to Fail issue. We support the Commission's recommendations, which are designed to strengthen the stability of the financial system without compromising the banks' competitiveness or undermining their ability to serve the economy.

Our commitment to making our industry more robust is also demonstrated by the changes we have made to our own business over the last two years, during which we assumed a pioneering role with regard to new regulations: In anticipation of stricter capital and liquidity rules, we moved swiftly to adopt a client-focused, capital-efficient strategy and reduced-risk business model, which have positioned us well in the current environment. We have consistently followed our own path, firmly renouncing a return to "business as usual" and exiting most proprietary trading businesses.

At Credit Suisse, we believe that responsible banking and successful banking go hand in hand. We therefore strive to act as a responsible employer, offering a fair and stimulating working environment that will attract top talents to our organization.

We do so based on the knowledge that it is only thanks to our highly qualified employees that we can guarantee the best service for our clients. As part of our commitment to responsible banking, we also focus on instilling a sense of personal accountability in our employees and on fostering a culture of integrity, compliance and trust that motivates them to act in the best interests of clients and shareholders while safeguarding our reputation. Our Code of Conduct, which was updated in 2010, defines six ethical values and six professional standards that we pledge to uphold in every aspect of our work. We also recognize the importance of key international agreements that promote responsible and sustainable practices in the business community. For example, Credit Suisse is a signatory of the UN Global Compact, which prescribes universal principles relating to human rights, labor standards, environmental protection and anti-corruption efforts.

As an integral part of society, we are acutely aware that our actions have a direct or indirect impact on the world around us. We therefore strive to balance the diverse needs and expectations of our stakeholders and the communities in which we operate. We also recognize that a stable social environment is a prerequisite for the success of our company and seek to promote social cohesion by addressing problems such as youth unemployment. One example is the CHF 30 million of support we are providing for coaching programs run by non-profit organizations in Switzerland to help young people find apprenticeships. In our global partnership with Junior Achievement, Credit Suisse volunteers mentor students to help them identify career options or teach in school programs that develop the business acumen of young people. Our interest in the welfare of the younger members of society is also reflected by the Credit Suisse Youth Barometer, which we published for the first time in December 2010. This unique representative survey provides a valuable insight into the lifestyle, views and concerns of young people – opening the way for a dialogue with this generation.

As a good corporate citizen, Credit Suisse also looks beyond banking and seeks to improve the lives of needy individuals around the globe through our diverse social and philanthropic

activities. One example is the continuation of our Microfinance Capacity Building Initiative, which aims to strengthen the microfinance sector in Africa, Latin America and Asia and to thus help drive economic development in these regions. We also work with a host of partner organizations to support charitable and humanitarian projects worldwide. These efforts are complemented by the work of the Disaster Relief Fund of the Credit Suisse Foundation. Following the natural disasters in Haiti and Pakistan in 2010, for example, the Disaster Relief Fund provided rapid financial assistance and matched our employees' charitable donations on a 2:1 basis.

Our employees' commitment to helping others is not only reflected by monetary contributions but also by their willingness to devote their time and expertise in the context of our corporate volunteering program. In 2010, for example, staff in New York volunteered with Habitat for Humanity to build low-income housing in the city. In Asia Pacific, similar construction projects with our global partner were conducted in Seoul and Sydney. In total, 15,100 Credit Suisse employees worldwide volunteered 163,700 hours of their time last year to help others.

As well as considering the social dimension of our corporate responsibilities, we are mindful of environmental issues when conducting our work. In 2010, we pursued our efforts to operate in an environmentally friendly manner by promoting the efficient use of resources throughout the company and raising employee awareness of sustainability issues. We reached an important milestone in our commitment to climate protection in 2010 when we achieved greenhouse gas neutrality for all our operations worldwide as part of our Credit Suisse Cares for Climate initiative. This program is designed to incorporate wide-ranging climate protection measures into our business activities. In our client-facing activities, we evaluate transactions with potential environmental and social risks using a detailed review process. We also apply our internal policies and guidelines to transactions involving sensitive sectors such as forestry, mining, and oil and gas.

All these different aspects of our activities are an expression of our overarching commitment to act as a good corporate



Brady W. Dougan, Chief Executive Officer (left), and Hans-Ulrich Doerig, Chairman of the Board of Directors.

citizen when delivering on our core responsibilities and obligations as a global bank. Especially in these more challenging times for our industry, we recognize the importance of communicating openly and transparently with our stakeholders to keep them informed of the performance of the business and the progress of our efforts in the field of social and environmental responsibility. This Corporate Responsibility Report – which forms an integral part of our ongoing dialogue with our partners – is intended to provide you with a clear understanding of the ways in which we generate long-term value for our clients, shareholders, employees and the broader communities in which we work. We also hope that it will encourage you to give us your feedback on this topic and will serve as a platform for further discussions.

Yours sincerely

Hans-Ulrich Doerig  
March 2011

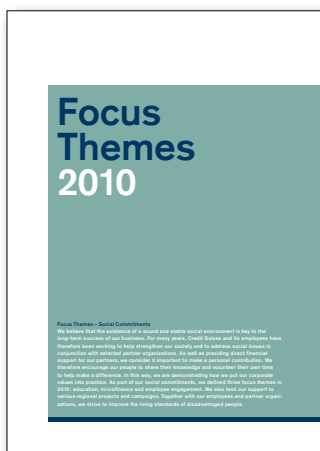
Brady W. Dougan

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For the purposes of this report, unless the context otherwise requires, the terms "Credit Suisse Group," "Credit Suisse," "the Group," "we," "us" and "our" mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group, and we use these terms to refer to both when the subject is the same or substantially similar. We use the term "the bank" when we are referring only to Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

# Our Understanding of Corporate Responsibility

At Credit Suisse, we believe that our responsible approach to business is a decisive factor determining the long-term success of our bank. We therefore strive to act as a good corporate citizen in every aspect of our work. This approach is founded on a broad understanding of our duties as a financial services provider and our responsibilities toward society and the environment,

as well as our role as an employer. It also reflects the importance we assign to our dialogue with our stakeholders (see illustration on page 7). This report is structured according to the various areas of corporate responsibility that we focus on at Credit Suisse.

We added a multimedia dimension to our reporting for 2010 by launching the Responsibility Chronicle. It contains

reports, videos, podcasts and picture galleries about our international projects and initiatives, which have been written or produced in a journalistic style (see box below).

To ensure we can supply the full breadth of information required by our stakeholders, the contents of this report, as well as additional information and data on all the themes discussed within it, can be found on the Internet at:

→ [www.credit-suisse.com/responsibility](http://www.credit-suisse.com/responsibility)

This report forms part of our series of annual reporting publications, which provide detailed information about the Group's strategy and business model, as well as our 2010 financial results.

## Responsibility Chronicle

We report on our activities in the area of corporate responsibility throughout the year. Each week, we publish articles on this topic in our stakeholder magazine bulletin as well as in our online magazine In Focus. The Chronicle, which we have published for the first time in 2011, provides readers with a selection of reports, articles and videos about our support for social and environmental initiatives.

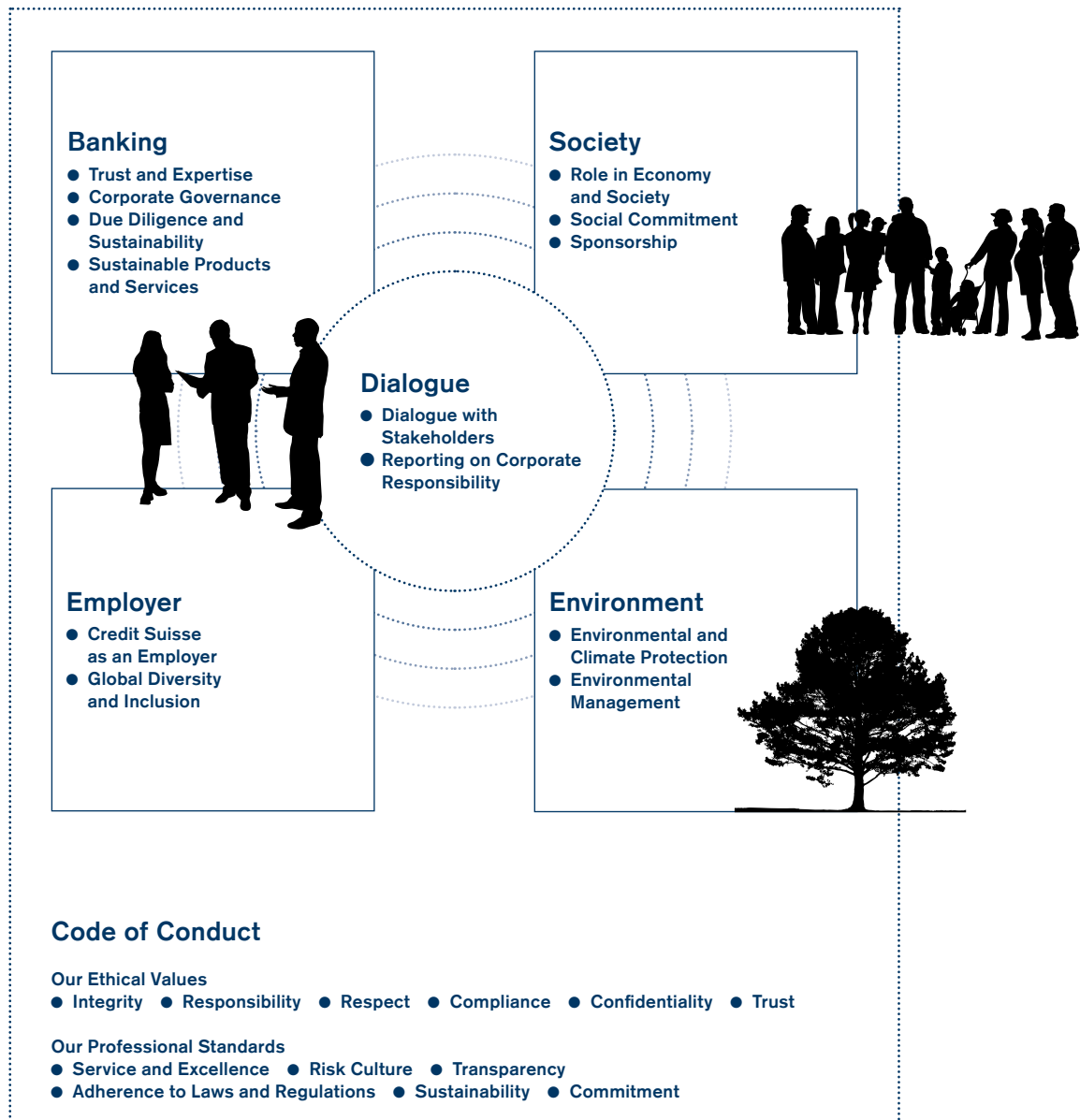


The Chronicle symbol refers the reader to further information in the Responsibility Chronicle. This Chronicle can be accessed online at → [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle) and as a special edition within the iPad app of the Credit Suisse bulletin magazine. By taking a photo of the page with the smartphone apps kooaba Visual Search or Paperboy, you can directly access the corresponding feature in the Responsibility Chronicle. The kooaba app instructions can be found on the inside flap of this report.





## Our Understanding of Corporate Responsibility



### Responsibility in Banking

Our greatest responsibility is to ensure that we manage our company successfully on a long-term basis for the benefit of our clients, shareholders, employees and society as a whole. Competence, diligence and responsible conduct are key to the success of our business. We also strive to take social and environmental aspects into account when carrying out our operations.

### Responsibility as an Employer

Qualified and motivated employees are a vital success factor. We want to be an employer of choice worldwide and therefore offer our people progressive working conditions, attractive training programs and varied career opportunities in a multicultural environment.

### Responsibility in Society

Credit Suisse sees itself as an integral part of society rather than just as a bank and financial intermediary. That is why we support a number of humanitarian and charitable organizations and projects around the world, as well as cultural and sporting events. We also encourage our employees to volunteer their time to assist charitable projects.

### Responsibility for the Environment

The protection of the natural environment is one of the most pressing issues of our time. At Credit Suisse, we take our responsibilities seriously by promoting the efficient use of resources and by engaging in a dialogue with our stakeholders. We also develop products and services that focus on environmental themes for our clients.

### Dialogue and Transparency

We cultivate an open dialogue with our clients, shareholders and other stakeholders by participating in events, engaging in personal discussions and contributing to the public debate. This increases mutual understanding and helps us to identify the needs of our stakeholders, while rapidly responding to new trends.

### Code of Conduct

Our Code of Conduct, which sets out binding principles for all our operations worldwide, increases the personal responsibility of all our employees and Board members and creates a framework where each individual is familiar with Credit Suisse's corporate responsibilities. Our key values include integrity, confidentiality and respect, as well as a commitment to sustainability.

# Responsibility in Banking



**Ray Wood**, Co-Head Power and Renewables in the Credit Suisse Investment Banking division based in New York, is an expert on investment opportunities in the area of sustainable energy.



Watch an interview with Ray Wood  
in the Responsibility Chronicle on page 18  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

## Trust and Expertise

**We want to be a reliable and competent partner to all our clients and to help them achieve their financial goals. We believe that our long-term success depends on the trust that clients place in us.**

The trust that clients and investors place in Credit Suisse forms the basis of our success. This relationship of trust becomes even more important in periods of fundamental change and uncertainty, when our clients' need for reliable service and sound advice increases.

Our clients have confidence in Credit Suisse because they know that we are fully committed to performing our core activities skillfully and responsibly in every phase of the economic cycle – supporting businesses, helping clients to achieve their financial objectives and safeguarding the interests of both clients and investors. We fulfill this duty by providing governments, companies and individuals with vital access to capital, managing client assets, steering capital flows and prudently assessing risks. To this end, we base all our business decisions on a combination of objective data analysis and the knowledge and insights of our team of experts.

We gain trust by maintaining a strong compliance and control culture. This means that we strive to conduct our business in accordance with the highest standards of due diligence and to comply with the applicable laws, rules and regulations in all our different markets. We have been investing continuously in the development of our supervisory and control culture and processes since long before the start of the financial crisis. Our current compliance framework allows us to respond promptly and effectively to regulatory developments in all our regions.

We also operate according to a client-focused, capital-efficient and reduced-risk strategy and business model that is designed to generate consistently good earnings across the economic cycle. Under this approach, we have significantly scaled back our risk exposures while bolstering our capital base and have thus positioned Credit Suisse as a solid and stable partner to our clients. Our Shared Services functions help to protect the bank's capital through their activities in the areas of strategic risk manage-

ment, risk analytics and reporting, credit risk management and operational risk oversight.

These different measures are critical to our efforts to earn the trust of our stakeholders and, in particular, to safeguard the interests of clients and investors. The effectiveness of our approach is demonstrated by the fact that Credit Suisse has never had to turn to the government for assistance, while around 70 of the world's 100 largest banks received direct state support within the last three years. More importantly, we have been able to focus our entire energy and resources on our clients during the recent period of global uncertainty and were able to help them invest in growth and manage difficult restructuring and liquidity situations. Underlining our clients' satisfaction with Credit Suisse and the trust they place in our strategy, business model and management team, we continued to record strong net inflows of client assets in every quarter of 2010 and received a number of accolades and

*Continued on page 10*

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## Developments in Global Banking

At Credit Suisse, we view our business from a global perspective. In strategic terms, we focus less on the distinction between local and cross-border activities and more on our individual markets as components of a single global marketplace. We offer products and services on a cross-border basis – known as offshore banking – as well as on a local basis, referred to as onshore banking. In anticipation of changing client needs and the evolving regulatory environment, Credit Suisse has been growing its international presence and onshore services for many years. We are now active in over 50 countries and operate 24 booking platforms worldwide. At the same time, the Swiss financial center remains attractive to international clients in view of its numerous strengths relative to other financial centers around the globe, such as its efficient system of universal banking – with the hallmarks of expertise, reliability and quality – as well as favorable framework conditions such as political and economic stability, a strong currency, first-class services and highly qualified employees. The banking services offered out of Switzerland will therefore remain important – particularly in response to the needs of sophisticated clients in emerging markets. Ensuring strict compliance with all applicable legislation when offering cross-border services is an essential part of our business model at Credit Suisse. We have therefore been working intensively for years to make sure that our onshore and offshore activities adhere to all applicable rules and regulations in Switzerland and abroad.



## Barrier-Free Banking Services

We are committed to ensuring that our products and services are accessible to everyone. In 2007, we established our Center of Accessibility with a view to building a barrier-free relationship with our clients and to adapting our banking services according to their needs. For the first time in 2010, the center provided relationship managers in Private Banking with training on how to offer barrier-free services that are tailored to the needs of clients with disabilities. In addition, 42 ATMs have been positioned so that wheelchair users can operate them easily, over 350 talking ATMs have been installed, and the accessibility of our branches and office buildings is constantly being improved. Credit Suisse also issues bank statements printed in Braille and large type and we have implemented a barrier-free design for our website and our online banking service, which received an AA rating (top rating: AA+) from the Access for All Foundation in 2010.

Our Disability Interest Forum (see page 34) provides a platform where employees can discuss topics relating to disability and promotes an environment in which all employees can realize their full potential. A Disability Awareness Training program has been rolled out to educate employees about this topic. More than 2,000 people have already completed the course.



Read more about this topic in the Responsibility Chronicle on page 16  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

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awards – including Euromoney's renowned awards for Best Global Bank, Best Emerging Markets Investment Bank, Best Bank in Switzerland and Best Private Bank Globally.

## Our Strategy for the Future

In 2011, we will focus our attention on three principal areas: our clients, developments in the regulatory landscape, and the recovery in the global economy.

First, we will further intensify our efforts to satisfy the needs of private individuals, businesses and institutions and to generate financial returns with and on behalf of these clients. As part of our commitment to delivering outstanding financial advice, we will continue to leverage the expertise and experience of our teams of dedicated professionals in all the major financial centers around the world, drawing on their industry-leading analyses of market developments. We will also strive to constantly improve and extend our range of products and services. One example is our award-winning advisory process that takes a holistic view of our clients' needs and develops customized risk/return profiles, strategies and solutions to address them.

It is essential for today's banks to be able to rapidly adapt their offerings in line with changing client needs as a result of trends such as growing international mobility. Since an increasing proportion of our client base comes from outside Western Europe and the US – with individuals often living and working in a number of locations and moving between different worlds – it is important for us to continue extending our geographical footprint. We want to offer our expertise to our global clientele in the locations they prefer, whether it is through booking platforms on a cross-border basis, in the locations where the clients themselves are based or simultaneously from a combination of financial centers (see box on page 9).

## New Capital and Liquidity Rules

Developments in the regulatory landscape are our second major area of focus. We will continue to participate in international discussions about the structuring and implementation of new regulations that are intended to create a more robust financial system, enhance investor protection and increase the transparency of financial services. In particular, this includes our contribution to the definition of new capital and liquidity rules, as well as our pioneering role in the development of a market for contingent convertible bonds. In February 2011, we announced the execution of a definitive agreement with two strategic investors to issue an aggregate of approximately CHF 6 billion of tier 1 buffer capital notes to be paid up no earlier than October 2013 for cash or in exchange for tier 1 capital notes issued in 2008. We also placed a "Regulation S-only" issue of USD 2 billion tier 2 buffer capital notes in February 2011 (see page 48).

As our third area of focus, we will closely monitor the form that the economic recovery is taking across different geographies – particularly in the emerging markets, where consumer and investment demand appears to be gradually exceeding that of households in richer countries. This geographical shift in economic power will bring a large number of challenges on a social, financial and economic level, while also representing a source of opportunities both for developed nations and the emerging markets. Going forward, we will continue to act as a reliable and trusted partner to our clients and strive to proactively help them to capitalize on the current process of structural change and turn it to their advantage.

→ [www.credit-suisse.com/responsibility/banking](http://www.credit-suisse.com/responsibility/banking)

## Corporate Governance

The way we interact with our stakeholders is fundamental for our business and our success. We strive to act with integrity, responsibility, fairness, transparency and discretion at all times in order to secure the trust of our shareholders, clients and employees, as well as other stakeholders.

Credit Suisse's corporate governance complies with internationally accepted standards. We fully adhere to the principles set out in the Swiss Code of Best Practice including its appendix stipulating recommendations on the process around setting compensation for the Board of Directors and the Executive Board. In connection with our primary listing on the SIX Swiss Exchange we are subject to the SIX Directive on Information Relating to Corporate Governance. Our shares are also listed on the New York Stock Exchange (NYSE) in the form of American Depositary Shares. As a result, we are subject to certain US rules and regulations.

### Our Governance Framework

Our corporate governance policies and procedures are laid out in a series of documents governing the organization and management of Credit Suisse. The Board of Directors has adopted a set of corporate governance guidelines aimed at explaining and promoting an understanding of our governance structure. Other important corporate governance documents include the Articles of Association, the Organizational Guidelines and Regulations, the Charters of the Board of Directors and of each of its committees, the Code of Conduct and a global Compensation Policy.

Furthermore, our employees must maintain the highest standards of compliance with all legal, regulatory and

internal requirements. They are asked to observe strict standards of professional conduct at all times. Compliance considerations are critically important when selecting employees, developing training tools, defining processes and rules, and are a vital element of all our supervisory and control systems.

### Shareholder Rights

As part of our continued efforts on good corporate governance we encourage investors to participate in the Annual General Meeting and to execute their voting rights. To support their decision-making process we are committed to ensuring accuracy and transparency of our reporting publications, and to maintaining a state-of-the-art Investor

Relations website. We are committed to producing precise, reliable and comprehensible financial reports that clearly explain our performance, our mission and our strategic rationale. Moreover, we are committed to employing a responsible compensation approach that ensures a prudent approach to risk-taking and aligns the employees' interests with those of Credit Suisse, thus motivating the creation of sustainable shareholder value (see box).

### Managing Risk

Our Risk Management function plays a central role in our organization as it fosters a disciplined risk culture and creates appropriate transparency providing a sound basis for management to define a suitable risk profile. Risk Management is instrumental in ensuring a prudent and intelligent approach to risk-taking that appropriately balances risk and return and optimizes the allocation of capital throughout the Group. Moreover, through a proactive risk management culture and the use of state-of-the-art quantitative and qualitative tools we strive to minimize the potential for undesired risk exposure in our operations.

**Further information on corporate governance can be found in the Annual Report 2010 of Credit Suisse Group or at:**  
→ [www.credit-suisse.com/governance](http://www.credit-suisse.com/governance)

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## Taking a Responsible Approach to Compensation

Credit Suisse is committed to fair, balanced, performance-oriented compensation practices that align long-term employee and shareholder interests. We believe in rewarding employees for creating sustainable value for the bank and its shareholders over time. Amid emerging regulation and market practices and in dialogue with regulators and shareholders, we further modified our compensation structure for 2010. The changes included an increase in base salaries and a decrease in performance-based discretionary variable incentive awards to ensure a more balanced mix between fixed compensation and variable awards. Regarding variable awards, which were 27% lower than for 2009, a higher proportion was deferred and subject to future performance provisions. We also simplified instruments for deferred awards, thus enhancing transparency for stakeholders. We will continue to refine our practices based on performance, competitive factors and the regulatory environment as part of our responsible approach to compensation.

## Due Diligence and Sustainability

Due diligence and a responsible approach to business are key factors determining our long-term success. We are therefore committed to ensuring we comply with laws and regulations and fulfill our duties of due diligence. These efforts are supported by clear internal rules, comprehensive control systems and broad-based employee training.

Credit Suisse has to meet the highest standards of trustworthiness, responsibility and integrity. We therefore expect our employees to act in a professional, fair and prudent manner at all times. Our Code of Conduct, which defines ethical values and professional standards that are binding on all Credit Suisse staff worldwide, provides a framework to ensure these values and rules of conduct are firmly established throughout our organization and guide our employees in their daily work. In view of the increasingly complex and challenging nature of our business, we refined our Code of Conduct in 2010. The obligation to observe the Code of Conduct also forms an integral part of the annual employee review process.

### International Agreements

The Code of Conduct also forms the basis of our commitment to sustainability and our pledge to uphold relevant national and international agreements. Of particular importance for Credit Suisse is the United Nations Environment Programme Finance Initiative (UNEP FI), of which we were one of the first signatories in 1992. More than 190 banks, insurers and asset managers are now involved in this initiative

that commits the financial sector to take greater account of sustainability issues in its work (see table on page 50).

Another key agreement is the UN Global Compact – an initiative launched in 2000, of which Credit Suisse was one of the first signatories. Under the terms of this accord, Credit Suisse and more than 5,300 other companies have agreed to observe a set of principles in the areas of human rights, labor standards, environmental protection and anti-corruption efforts (see table on page 50).

### Respecting Human Rights

Our commitment to assume our responsibilities in the area of human rights is based on the UN's Universal Declaration of Human Rights and the human and labor rights principles laid down in the UN Global Compact. We also support the efforts of the UN Special Representative on Business and Human Rights to clarify the respective human rights responsibilities of states and individual businesses.

At Credit Suisse, we recognize our responsibility to respect the human rights of individuals within our sphere of influence. Our primary focus is on our employees and on ensuring we offer them fair working conditions and equal

opportunities while protecting them from discrimination and recognizing their right to join or establish a union. Human rights issues can also arise indirectly in our relationship with suppliers and external service providers. Even if our influence is more limited in this area, we try to make sure that our business partners uphold human rights and comply with employment and social legislation and environmental regulations (for example by rejecting the use of child labor and forced labor), based on the terms of the Supplier Code of Conduct we introduced in 2010.

One of the challenges we face relates to indirect cases of potential human rights breaches as a result of our clients' activities. The actual extent to which Credit Suisse can influence these issues depends primarily on the client in question and the nature of the business relationship or transaction. If there is a risk that the activities of a client could impact on human rights, Credit Suisse conducts an in-depth risk review (see pages 13–14).

As a partner of the International Human Rights Forum Lucerne (IHRF), Credit Suisse also promotes human rights in areas that go beyond banking. The IHRF seeks to foster a debate about human rights issues and to raise public awareness of current challenges in this area. In May 2010, it provided a platform for a discussion between various leading experts about digitalization and its impact on human rights.

### Voluntary Industry Standards

As well as upholding these international agreements, we comply with voluntary industry standards that set out specific requirements for individual areas of business. For example, we conduct our project finance activities in accordance with the Equator Principles, which are based on the environmental and social standards defined by the World Bank Group. In line with these standards, the 70 participating international financial institutions perform detailed reviews to minimize the negative im-

pacts of major projects such as the construction of dams, power stations and iron ore mines on the environment and local population. As one of the founding members of the Equator Principles in 2003, we apply these standards diligently and report annually on our efforts to implement them. We also play a part in various working groups and joined the Equator Principles Association Steering Committee in 2010.

By signing up to the Carbon Principles, Credit Suisse has pledged to observe an additional industry standard that calls for the detailed identification and reduction of carbon-related risks associated with certain projects in the US power generation sector.

### Identifying and Managing Risks

We pursue a strategy that excludes any involvement in transactions or activities that are not compatible with the agreements that we have signed up to or with our own internal guidelines, as well as those that could pose an unacceptable risk to our reputation. If a transaction poses such a risk, Credit Suisse carries out a detailed, uniform internal reputational risk review process, consulting with independent external specialists where necessary. During this process, detailed assessments are conducted regarding the nature of the transaction, the identity of the potential client and the regulatory, political and social background, as well as environmental and social impacts of a potential client's activities. The findings of this assessment are submitted to an independent risk officer who can approve the transaction, authorize it subject to the fulfillment of certain conditions, or reject it.

If the activities of a prospective client entail possible environmental or human rights-related risks, the analysis is performed by Sustainability Affairs, the internal group with responsibility for managing environmental and social issues. It determines whether the potential client complies with the relevant

industry standards and assesses the client's track record and stakeholder relationships. It also evaluates whether the transaction is compatible with Credit Suisse's own internal standards for sensitive sectors. Equator Principles transactions are assessed in the same way using this process.

If significant reputational risks are identified or if the transaction is especially complex, the final decision may be reached by the Reputational Risk Sustainability Committee, which is composed of 13 senior management representatives – including six members of the Executive Board – and is chaired by the Chief Risk Officer of Credit Suisse. The committee is also responsible for ensuring that Credit Suisse

fulfills its voluntary commitments in the field of corporate sustainability.

In 2010, we analyzed a total of 284 transactions using the review process to determine whether they posed an environmental or human rights-related risk. Approximately 30% were approved subject to certain conditions, while around 16% were rejected or not pursued. In most cases where transactions were rejected, the decision was reached because they were not compliant with the Credit Suisse standards or because of irresolvable conflicts between the prospective client and the population potentially affected by its activities. For those transactions that were reviewed but not pursued, the reasons were adverse market conditions or

### Sustainability Risk Assessments in 2010

	2010	2009	2010		2009	
	Transactions assessed <sup>1</sup>		Equator Principles transactions <sup>2</sup>			
			Number	Volume <sup>3</sup>	Number	Volume <sup>3</sup>
By region	279	132	5		12	
Americas	47	15	1		6	
Asia Pacific	105	72	0		4	
Europe, Middle East and Africa	58	15	0		1	
Switzerland	69	30	4		1	
By sector	279	132	5		12	
Mining	105	46	4		6	
Forestry	38	25	0		0	
Oil and gas	50	24	1		3	
Energy	24	6	0		2	
Hydropower	2	2	0		1	
Chemicals	9	2	0		0	
Defense	15	3	0		0	
Other	36	24	0		0	
By category <sup>4</sup>			5		12	
Category A			2	225	6	1,270
Category B			3	111	5	1,755
Category C			0	0	1	12
According to type of financing						
Project financing			5		10	
Advice on project financing			0		2	

<sup>1</sup>Excluding Equator Principles transactions. <sup>2</sup>Transactions assessed. <sup>3</sup>In USD million. <sup>4</sup>Equator Principles projects are divided into different risk categories (A–C), and additional clarifications and action are initiated if required by the degree of risk involved.

because significant additional investigation would have been required.

We strive to continuously develop the tools we use to review risks and to raise employee awareness of their importance.

**Standards for Sensitive Industries**

Credit Suisse conducts business with certain clients who operate in sensitive industries such as mining, forestry, and oil and gas. Companies in these sectors play an important economic role by supplying raw materials and energy, as well as often representing a major source of employment, especially in regions with developing economies. At the same time, their projects and activities can sometimes have a significant impact on the natural environment and biodiversity, as well as on the climate and water resources. We are very conscious of our responsibilities as a bank when engaging in business relations with these clients. To assess potential transactions with companies in these sectors, we have drawn up specific internal guidelines that we have

also published in summary form (see table on page 15). These guidelines are based on the regulations prescribed by international organizations such as the UN and the World Bank and incorporate standards that we expect our clients to observe, as well as a list of activities and business practices that we will not finance. Credit Suisse drew up earlier policies for the forestry and mining sectors. They were followed in 2010 by a policy on the oil and gas sector and guidelines on palm oil production. Following the entry into force of the International Convention on Cluster Munitions in 2010, Credit Suisse has also communicated its position on this topic. We have stated, among other things, that we do not engage in any business transactions that are connected to the production, trading or use of cluster munitions.

**Challenges of Complex Transactions**

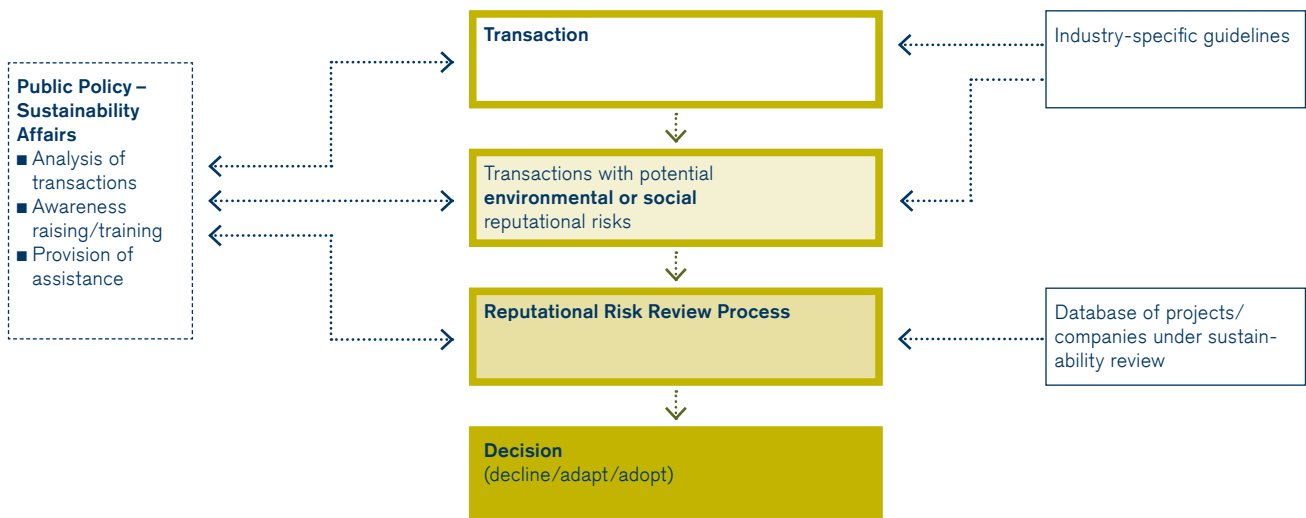
At Credit Suisse, we endeavor to consistently take account of issues such as climate change, biodiversity, water scarcity and human rights when assessing

risks in our business relations with clients. This presents a number of challenges that we will continue to address in the future.

When reaching decisions on controversial issues, we consider the opportunities and risks to individuals and groups of people, based on their different viewpoints and interests. This is a complex undertaking and we therefore try to meet high standards when reviewing risk aspects and balancing the interests of our stakeholders. While observing our duties of confidentiality, we engage in a dialogue with specialized interest groups and non-governmental organizations and encourage our clients to follow the same approach.

We consider it important to provide needs-based training for our employees to make them aware of these complex issues and to ensure they have the necessary level of expertise to deal with them effectively. In 2010, we intensified our training courses and rolled them out across all regions, as well as focusing even more closely on the

**Assessment of Sustainability Risks within the Reputational Risk Review Process (RRRP)**





needs of relationship managers. Our three-tier training program is designed to provide a general introduction to sustainability at Credit Suisse, to promote an understanding of the risk review process, and to offer in-depth information on specific themes for relationship managers serving clients in sensitive industries.

### Recognizing Our Responsibilities

To preserve our reputation as a bank that acts correctly and with integrity, it is vital that we prevent the improper use of our products and services by third parties and comply with the most stringent legislative and regulatory requirements. To this end, we perform internal controls, apply recognized standards and work constructively with the authorities.

The strict Swiss regulations relating to the prevention of money laundering, business relations with politically exposed persons and the financing of terrorism are implemented in all our business units around the globe. As a member of the Wolfsberg Group of 11 leading international banks, we are also working on the further development of industry standards to combat corruption, terrorist financing and money laundering.

Our employees have a duty to immediately report any legal and regulatory infringements or cases of ethical misconduct to their line manager or a superior. Alternatively, they can contact our Integrity Hotline and speak to an advisor anonymously if preferred. Mandatory online training courses are designed to educate our employees about incidents that can have a critical impact on our business.

Credit Suisse Group's Internal Audit department systematically monitors compliance with internal and external principles, policies and guidelines. Regular reviews ensure that processes to reduce risks are being conducted properly and effectively.

→ [www.credit-suisse.com/responsibility/banking](http://www.credit-suisse.com/responsibility/banking)

## Key Elements of Sector Policies and Guidelines

■ **Introduction** We recognize the key economic importance of various industry sectors for the global economy. Future economic growth will partly depend on the supply of energy or raw materials by these sectors. At the same time, it is vital for them to operate in a sustainable manner. Our sector policies and guidelines set out the environmental and social standards that we expect clients in certain sensitive sectors to observe when conducting their activities and exclude certain activities. Any exceptions may only be granted individually based on our Reputational Risk Review Process. Summaries of these policies are available online at: → [www.credit-suisse.com/responsibility/doc/policy\\_summaries\\_en.pdf](http://www.credit-suisse.com/responsibility/doc/policy_summaries_en.pdf)

### Forestry and Forest Products Policy

- Professional forestry management operations that are perceived as responsible; purchase of resources from such forestry management operations
- Consideration of and response to local community issues in a meaningful and credible way
- No financial services for operations in primary tropical moist forests or other High Conservation Value Forests (HCVF), unless such operations are certified by a FSC-accredited certification body or have made substantial and demonstrable progress towards FSC-accredited certification
- No financial services for companies that engage in or purchase forest products from forestry operations in UNESCO World Heritage Sites or that harvest or trade tree species protected under Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
- No financial services for activities involving illegal logging or uncontrolled and/or illegal use of fire

### Mining Policy

- Responsible management of the following issues: water contamination and use; habitat depletion, fragmentation and degradation; waste management; site decommissioning and remediation; worker and community health and safety; public involvement, consultation and disclosure
- RRRP mandatory for the mining of coal, asbestos and uranium (or other radioactive materials)
- No financial services for operations in protected areas (such as primary tropical moist forests or other HCVF if resulting in significant degradation, UNESCO World Heritage Sites, Ramsar wetlands)
- No financing of operations where mountaintop removal mining practices are used or that include tailings disposal in riverine or shallow sea environments
- No financial services for companies against which there is credible evidence of involvement in human rights abuses or operations that require resettlement of substantial numbers of people

### Oil and Gas Policy

- Responsible management of the following issues: water contamination and use; air emissions; habitat depletion, fragmentation and degradation; waste management; oil spill prevention, preparedness and response; site decommissioning and remediation; worker and community health and safety; public involvement, consultation and disclosure.
- RRRP mandatory for oil sands and oil shale development, Arctic oil and gas development, and transnational pipelines
- No financial services for operations in protected areas
- No financial services for companies against which there is credible evidence of involvement in human rights abuses or operations that require resettlement of substantial numbers of people

### Palm Oil Guidelines

- Membership in and certification according to the Roundtable on Sustainable Palm Oil (RSPO), or time-bound commitment towards RSPO certification
- No financial services for projects or activities prohibited by host country legislation and international conventions relating to the protection of biodiversity resources and cultural heritage
- No financial services for projects or activities located in or involving clearing of primary tropical moist forests, involving illegal logging or uncontrolled and/or illegal use of fire

### Hydropower Guidelines

- Taking account of New Framework for Decision-Making by the World Commission on Dams (WCD)
- No financial services for projects or activities prohibited by host country legislation and international conventions relating to the protection of biodiversity resources and cultural heritage
- No financial services for projects or activities located in or involving clearing of primary tropical moist forests or other HCVF, UNESCO World Heritage Sites and Biosphere Reserves, or Ramsar wetlands

## Sustainable Products and Services

### Credit Suisse has once again expanded its offering of sustainability-related products and services with the aim of combining economic, environmental and social requirements.

At Credit Suisse, we develop products and services in all our businesses that generate environmental and social benefits. In this way, we can provide clients with attractive investment opportunities while helping to supply the necessary capital for new technologies and for companies that focus on sustainability. Our research departments also produce a wide array of publications to inform clients about current trends and future-oriented topics.

#### Supporting Economic Development

Microfinance is the term used to describe microloans, savings, insurance and other financial services targeted at low-income clients. It enables people in emerging and developing countries to build up a basic livelihood and is geared toward the achievement of the UN Millennium Development Goals such as combating poverty, achieving gender equality and improving health. Credit Suisse has been active in the field of microfinance since 2001 and, in 2003, joined forces with partner banks to establish responsAbility Social Investments AG, a social investment firm focusing on developing countries and the emerging markets.

Credit Suisse's current microfinance offering includes three investment funds and one private equity fund that enable investors to participate directly in small and medium-sized enterprises and microfinance institutions. The bank also manages the custody and administration of a number of large microfinance facilities sponsored by international financial institutions such as the International Finance Corporation (IFC). At the end of

2010, Credit Suisse's volume of assets under management in the area of microfinance totaled USD 998 million.

In November 2010 the responsAbility Base of the Pyramid Fund (BoP), of which Credit Suisse is the lead investor with a commitment of USD 25 million, received the G-20 SME Finance Challenge Award, which recognizes the best approaches to financing SMEs in developing economies. We joined this venture to complement our microfinance commitments, thus supporting the long-term development of local economies and gaining an early exposure to the growth potential of future markets. In July 2010, Credit Suisse also underwrote the IPO of SKS, the leading microfinance institution in India and the first organization of its kind to go public in the country.

The microfinance sector has seen enormous growth in recent years and offers a number of undisputed advantages. Nevertheless, it is our duty to responsibly guide the evolution of this young industry. Recent events and criticisms have demonstrated the need for strong institutions led by well-trained managers and staff. The Microfinance Capacity Building Initiative (see booklet, pages 4–5) actively takes on this challenge by supporting training, product innovation and thought leadership in microfinance institutions around the world. Furthermore, in 2010 Credit Suisse contributed to academic work in the field by publishing a microfinance case study in conjunction with INSEAD Business School. A Credit Suisse research unit dedicated to the microfinance sector also tracks trends and developments

on a monthly basis. In addition, we are represented on the Board of Directors of the European Microfinance Platform (MFP) and in the team of experts for the European MFP Awards 2010, which focus on value chain finance.

#### Green Business Initiative

To meet the diverse needs of our clients and provide them with a range of green products and services, we set up the Credit Suisse Green Business Initiative in 2009. This internal forum brings together senior managers and specialists from across our regions and divisions to share their insights and promote products and services in renewable energy, clean technology and related green business sectors. By drawing on our global resources and perspectives, Credit Suisse can better understand environmental trends, their market implications and our clients' needs.

#### Clean Tech in Asset Management

Credit Suisse's Private Equity's Customized Fund Investment Group has nearly CHF 625 million of client commitments for investments in clean technology, making it one of the largest participants in the sector. The group's clean tech practice has committed roughly CHF 440 million to solar, wind, water, materials and related companies.

The Credit Suisse Real Estate Fund Green Property was the first Swiss real estate fund to invest in sustainable and energy-efficient real estate. It achieved significant progress in its growth in 2010. The properties in which this fund invests must meet the strict criteria relating to the "greenproperty" quality seal that covers dimensions such as energy, materials, infrastructure, utilization and lifetime cycle.

#### Achievements in Investment Banking

Credit Suisse is the global market leader in the wind and solar energy sectors within the investment banking industry. Since 2005, we have led the market in terms of our volume and number of deals executed and have received nu-

merous awards for our achievements (see page 37). Credit Suisse also employs a large team of analysts to monitor market trends. In 2010, our research team extended its coverage to more than 70 alternative energy companies globally and provided in-depth analyses of the solar, biofuels, wind, smart grid and battery industries.

Credit Suisse has also been active in emissions trading since 2005. Our specialists focus on carbon trading and market making in liquid markets such as the EU. In 2010, we distributed a portion of the Dutch government's auction of EU carbon allowances and handled the sale of 500,000 metric tons of emissions reduction certificates for the World Bank in its role as trustee for the United Nations Adaptation Fund.

### New Index for Private Banking

In 2010, we further expanded our offering of sustainability-themed investment products. The newly launched Credit Suisse Solutions (Lux) Megatrends is based on three global megatrends: Sustainability, Demographics and Multipolar World. Our global research team manages the research on megatrends and has developed a responsible investment strategy, including a portfolio of equity recommendations. Our partnership with MSCI, a provider of portfolio ESG analyses, enables us to offer our clients analyses of the environmental, social and governance performance of a significant number of companies.

The Credit Suisse Electric Vehicle Index was launched in 2010 to guide investors through this future-oriented market. We also published a number of research reports on clean mobility to complement the index. Building on the Credit Suisse Global Alternative Energy Index, we launched the first index-based exchange traded fund (ETF). Also in 2010, we joined with the Swiss Agency for Renewable Energy and Energy Efficiency (AEE) to launch the Renewable Energy Index Switzerland (REIS).

→ [www.credit-suisse.com/responsibility/banking](http://www.credit-suisse.com/responsibility/banking)

### Client Foundations: Every Donation Reaches Its Beneficiary

Credit Suisse's three charitable foundations Accentus, Symphasis and Empiris provide straightforward solutions for Swiss clients who wish to use part of their wealth to benefit social causes or help protect the environment. To ensure that the donations are used efficiently, we assume the foundations' administration and management costs and work with professional NGOs to select and monitor the projects they support. In 2010, more than CHF 7 million was donated by the foundations.



Read about one of the supported projects in the Responsibility Chronicle on page 12  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

### Credit Suisse Sustainability Indices

Index Name	Description
<b>Credit Suisse Social Awareness Index</b>	60 businesses that adhere to the 10 principles of the UN Global Compact
<b>Credit Suisse Global Resource Efficiency Index</b>	30 businesses that distinguish themselves through the efficient utilization and recycling of environmentally relevant resources
<b>Credit Suisse Global Warming Index</b>	40 businesses that are active in renewable fuels or electricity, emissions limitation or demand management
<b>Credit Suisse Water Index</b>	30 businesses in the fields of water generation, preservation, infrastructure, treatment and desalination
<b>Credit Suisse Global Alternative Energy Index</b>	30 businesses in the fields of wind energy, solar energy, bioenergy, natural gas, geothermal energy, hydroelectricity, fuel cells and batteries
<b>Credit Suisse Global Nanotechnology Index</b>	25 businesses in the fields of nano materials, nano information technology, nano health, nano energy and nano instruments
<b>Credit Suisse Electric Vehicle Index</b>	32 businesses in the fields of energy storage, suppliers and materials, vehicle manufacturers, infrastructure and services
<b>Renewable Energy Index Switzerland</b>	Economic indicator for turnover, order backlogs, delivery periods, inventories and employment in the sustainable energies market

### Socially Responsible Investments

	31.12.2010	31.12.2009
	in CHF million	in CHF million
Assets under management with high social/environmental benefits	<b>3,992</b>	3,546



# Responsibility in Society

**Anessa Chui**, Program Advisor at Credit Suisse in Hong Kong, spent three months working for a microfinance institution in Uganda as part of the Global Citizens Program in 2010.



Watch a video about Anessa's volunteering efforts in the Responsibility Chronicle on page 91  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

## Our Role in the Economy and Society

We aim to conduct our business in a way that creates value for our clients, employees and shareholders. We also want to ensure that our activities benefit the economy and the broader social environment in which we operate.

Our social responsibility centers on our role as a financial services provider. Credit Suisse functions as an intermediary between companies, private and institutional investors and the public sector, helping to supply capital, financial advice and expertise to the economy. In this way, we support economic growth and promote individual prosperity.

### Taking Account of Risk

We entered 2010 in a position of strength – especially as we are one of the few major financial institutions that have never had to turn to the government for support. Risk management is of central importance in our business, and we have continued to systematically and successfully implement our client-focused, reduced-risk business model. We have also intensified our focus on risk when offering financial advice – especially to private clients.

Credit Suisse welcomes the regulatory measures taken around the globe to improve investor protection and system stability and to ensure the proper functioning of the financial markets. In this context, we remain convinced of the merits of our integrated strategy in view of the synergies between our Private Banking, Investment Banking and Asset Management businesses and believe that it provides a sound basis for our current and future success.

### No Government Support

At Credit Suisse, we share the view that all forms of government support are to be avoided. Based on this philosophy, we participated in the Swiss Federal Council's Commission of Experts, which drew up possible solutions to address future financial crises (see box on page 48). We support the recommendations proposed by the commission of experts which – together with the "Swiss finish" – significantly

exceed international standards. We responded promptly to these recommendations by implementing appropriate measures and we adjusted our financial targets in line with the new operating environment.

We continue to assume our full social responsibilities in all four of our regions. This reflects the fact that the success of our business depends on our international network with its broadly diversified refinancing and investment opportunities. At the same time, our Swiss home market has always been very important to Credit Suisse and we have been a key part of Swiss society for more than 250 years (Credit Suisse was founded in 1856 and Bank Leu in 1755). We serve a very broad and diverse clientele in our domestic market in our role as a universal bank.

As a partner to more than one-third of all Swiss companies, we are very conscious of our importance to the country's economy (see box below). We therefore took every possible measure to prevent a credit crunch in Switzerland during the financial and economic crisis. We did not tighten our rules on

Continued on page 21

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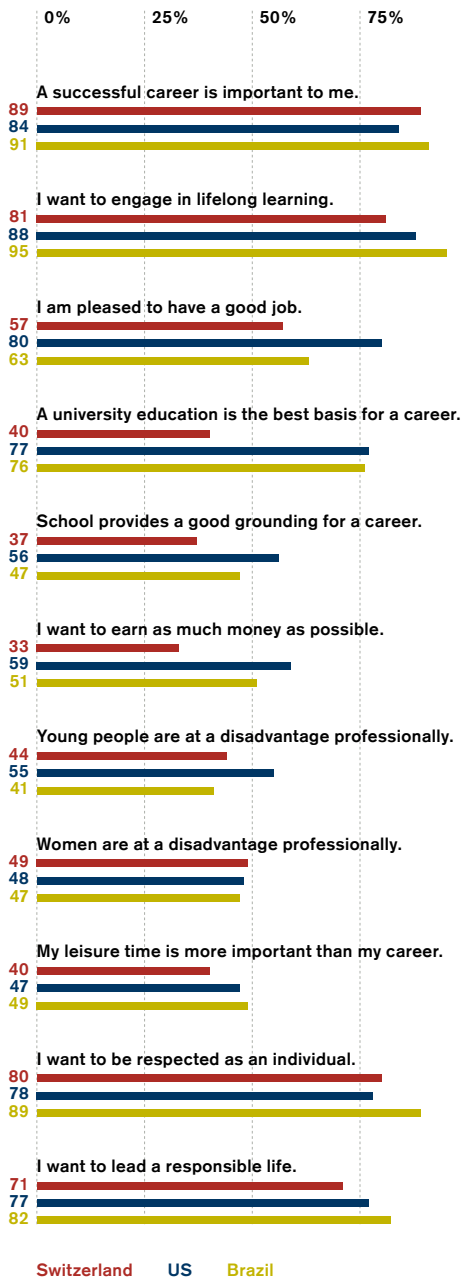
### Credit Suisse in Switzerland

**Switzerland is a key region for Credit Suisse: We generate around one-third of our profit in our domestic market, which is home to almost half of our workforce. Our team of around 2,600 relationship managers provides high-quality service and advice to our two million private clients and 106,000 corporate clients in Switzerland. We are currently renovating our entire Swiss branch network market with a focus on client, employee and environmental needs; this work is due to be completed by 2013. In 2010, we placed orders for goods, services and licenses with 14,000 Swiss SMEs. As a lender, we currently have around CHF 150 billion of loans outstanding, comprising mortgages and loans to corporate, public and private clients. CHF 32 billion of this sum consists of loans to SMEs. We manage CHF 590 billion of assets from private and institutional clients in Switzerland.**

## Taking Young People Seriously

Credit Suisse's first ever Youth Barometer survey, which was conducted online in Switzerland, the US and Brazil, provides valuable insights into the views and attitudes of young people aged between 16 and 25. This annual survey, performed in conjunction with the research institute gfs.bern, is intended to help strengthen the dialogue with members of the younger generation while addressing their legitimate needs and promoting their skills and abilities. The full survey results can be found under:  
 → [www.credit-suisse.com/youthbarometer](http://www.credit-suisse.com/youthbarometer)

There was a clear consensus between young people in **Switzerland**, the **US** and **Brazil** on the following issues. Level of agreement in percent.



A discussion between Credit Suisse apprentices at an introductory event in Zurich. The 25% increase in the number of apprenticeships that was decided in 2009 is being implemented as planned. Around 85% of all apprentices continue working at Credit Suisse after completing their training.

## Promoting Young Talent

Credit Suisse recognizes the important role that young people will play in our future social, cultural and economic development. In addition to our Global Education Initiative, we have been committed to supporting talented young people for many years – be it in the area of sport or culture or within our own company. In December 2009, we announced plans to increase the number of apprenticeships in Switzerland by 25% from 600 to 750 over three years.

We also place a particular focus on the development of aspiring IT professionals. As one of the country's largest IT employers, Credit Suisse requires access to a growing pool of expertise. We are providing CHF 10 million for an IT initiative we are implementing in cooperation with ICT Switzerland.

Our program to tackle youth unemployment helps young people in Switzerland to find an apprenticeship and enter the labor market. Credit Suisse has made CHF 30 million available over five years for this purpose. In 2010, we worked with seven partner organizations to implement this initiative. In the first year alone, 400 young people took part in the various programs. Now that the necessary structures are in place, the number of individuals who receive support will rise to 7,500 each year.

In 2010, Credit Suisse conducted its Youth Barometer survey for the first time as part of its comprehensive efforts to support young people. This poll, which was carried out in Switzerland and on a pilot basis in the US and Brazil, provided valuable insights into the attitudes of young people toward work, leisure and social values. They were also questioned about various financial issues. The findings will enable Credit Suisse to address the needs of its younger clients in a more targeted manner.



Read more about the Youth Barometer in the Responsibility Chronicle on page 92  
 → [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

Continued from page 19

lending at any time and actually slightly increased our lending volume during this period.

### Credit Suisse as a Taxpayer

We are also committed to assuming our responsibilities as a client, contractual partner and taxpayer (see box below).

On average over the last five years, Credit Suisse has paid CHF 1.2 billion in corporate income taxes worldwide.

We also pay taxes that are unrelated to income, which exceeded CHF 400 million in 2010. In addition, on behalf of employees, Credit Suisse pays payroll withholding taxes and social security contributions, as well as other statutory levies. In 2010, these additional taxes and contributions amounted to over CHF 4 billion globally. Our 50,000 employees also continued to pay billions in income tax worldwide.

Despite measures to reduce costs and boost efficiency, our headcount in Switzerland has remained stable at around 21,000 and we even increased our number of training positions and jobs for qualified apprentices (see box on page 20; further information on Credit Suisse as an employer can be found on pages 30–35).

### Risk Capital Creates Jobs

We established the fully owned subsidiary SVC Ltd. for Risk Capital for SMEs in May 2010 and supplied it with CHF 100 million of capital in an effort to help sound Swiss businesses with limited capital reserves achieve growth. This organization focuses on SMEs in all sectors whose products and services have achieved market acceptance. In the first few months alone, it received around 300 inquiries from firms seeking capital and made six investments in the course of 2010.



Read about the first investments by the new venture capital company in the Responsibility Chronicle on page 30  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

### Credit Suisse as a Client and Contractual Partner

Credit Suisse plays an important role as a purchaser of products and services. In 2010 alone, we purchased over CHF 6 billion of goods, services and licenses across our four regions: the Americas, Switzerland, Asia Pacific, and Europe, Middle East and Africa. Credit Suisse is committed to conducting its business in an ethical, legal and socially and environmentally responsible manner. We expect our suppliers to observe the same standards of conduct. We want to work with partners that offer great quality and the best possible value for money, as well as pursuing a sustainable and innovative approach. Our various suppliers make an important contribution to ensuring that we can deliver first-class financial services to our clients around the world. We select suppliers on the basis of merit and undertake to work with those firms best able to meet our exacting requirements.



Goods are delivered to the Credit Suisse distribution center in the Uetlihof administrative center, Zurich, and are then dispatched by internal post to our individual branches.

## Our Social Commitment

At Credit Suisse, we have been committed to improving the lives of disadvantaged people for many years. Working with a group of partner organizations, we support a variety of humanitarian and charitable projects around the world.

We believe that the existence of a sound and stable social environment is key to the long-term success of our business. Credit Suisse and its employees therefore work with selected partner organizations to help strengthen our society and to address social issues on an international level.

As a company that is active in both industrialized and emerging market economies, we care about the economic and social development of regions suffering from severe poverty and take targeted steps to help improve the living standards of socially disadvantaged people in these areas.

We want to be recognized as a good and reliable local partner in all the regions in which we operate – including in periods of economic difficulty. We focus, in particular, on building long-term relationships that can bring about lasting change and enable our partner organizations to extend their projects to other countries.

Both our regional and global commitments are founded on our belief in the ability of communities to help themselves and our wish to assist those who are in greatest need, as well as our desire to preserve the natural environment. Our global initiatives for 2010 reflect these priorities (see booklet). For example, we regard microfinance as an effective means of helping people to find a way out of poverty and we are working on expanding our Microfinance Capacity Building Initiative.

Based on the knowledge that education is the key to economic growth and social change, we also support international organizations that provide children with access to quality learning. As a further area of focus, we encourage our employees around the world to participate in charitable projects on a voluntary basis.

### Think Globally – Act Locally

In order to implement our global philanthropy strategy as effectively as possible across all our regions, it is important for us to consider local needs and cultural differences when determining which projects to support. We aim to develop strategic partnerships with leading non-governmental organizations that have a sound knowledge of the

regions in question and can ensure that the resources we provide are used in a needs-oriented and effective manner. Credit Suisse foundations and committees in our four regions coordinate our work with more than 200 partner organizations worldwide, as well as facilitating the volunteer work of our employees. For example, the Americas Foundation in New York and the EMEA Foundation in London support charitable projects in their regions, while regional management teams oversee our projects in Asia Pacific. In Switzerland, the Credit Suisse Foundation Jubilee Fund and Corporate Volunteering lead our various initiatives.

### Volunteering by Employees

As well as significantly increasing the value of our financial contributions, the volunteer work performed by our employees gives them an insight into the needs of the people among whom they live and work. It is also an opportunity for employees to develop their interpersonal skills and team spirit. In this way, volunteering helps to enhance our corporate culture. In view of the benefits for all concerned, we actively encourage all our employees to get involved in volunteer work. We consult with them regarding the selection of our partners, as well as supporting them if they assume positions on the man-

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### EMEA: Supporting People with Dementia and Their Carers

Each year, employees in the UK select a charitable organization that will benefit from their collective fundraising activities over a 12-month period. In 2010, employees selected The Alzheimer's Society as the UK Charity of the Year. This partnership broke all previous records: Our people offered their time, money, expertise and talents to support this worthwhile cause and raised more than GBP 738,000 in the process. A record GBP 107,000 was raised by the Credit Suisse Enduro Challenge Triathlon Team. Other events organized by Credit Suisse in the course of the year included a dragon boat race and art workshops at London's National Gallery that were specifically tailored to people with dementia.



Watch a video about the Enduro Challenge in the Responsibility Chronicle on page 91  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)



## Humanitarian Aid and Disaster Relief Fund

A number of natural disasters occurred in 2010. In Pakistan, the monsoon rains resulted in catastrophic flooding that eventually covered a quarter of the country – leaving millions of people homeless. In Haiti, the earthquake that struck on January 12, 2010, devastated vast areas of the country and left 1.3 million people living in emergency accommodation. In view of the exceptional suffering in both of these countries, the Disaster Relief Fund – which was established for this precise purpose and is managed by the Credit Suisse Foundation – provided rapid financial assistance to help the victims of the two disasters. Our employees made generous donations which, together with the financial contributions and matching gifts from the foundation, amounted to a total of USD 7 million in 2010. Through our swift response, we endeavored to alleviate the suffering of the countless victims and to support the rebuilding process.



Read about the disaster relief efforts in Haiti and Pakistan in the Responsibility Chronicle on page 6  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)



Following the heavy monsoon rains in Pakistan in July and August 2010, over a quarter of the country was left severely flooded.

## Switzerland: Integration Program for Young People

In various Swiss cantons, the Swiss Red Cross program “Mitten unter uns” (“In our midst”) supports the integration of children and young people who do not speak the local language. To develop their language skills, the organization arranges for each child to visit a native volunteer for two or three hours a week over a period of at least six months. The initiative aims to dispel prejudice and to foster understanding. In addition to this program, the canton of Zurich is running an initiative to promote the establishment of language clubs at which volunteers meet with young people on a weekly basis to help them learn German as they engage in a range of different activities. In 2010, Credit Suisse employees devoted 1,194 days to supporting various corporate volunteering programs run by the Swiss Red Cross.



Read more about this program in the Responsibility Chronicle on page 66  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

agement boards and boards of trustees of these charitable organizations.

As a responsible employer, we actively promote our volunteering program by enabling every Credit Suisse employee to dedicate an entire working day on full pay to helping social projects. Since 2010, we have also recognized the social commitment of our people by including it in our annual performance appraisals as well as in our human resources development strategy. In Switzerland, volunteering has been part of the professional training program for young talents since 2008.

We continued our successful international cooperation with our two global volunteering partners in the course of the year: Junior Achievement World-wide focuses on promoting the development of business acumen among young people, while Habitat for Humanity International seeks to eliminate poverty housing and homelessness by helping people to construct new homes. Since 2009, Credit Suisse clients have been given the opportunity to participate in selected projects run by our company.

Since 2010, Credit Suisse has had a global database in which we record our volunteering activities. Systematically recording all the data will enable us to coordinate volunteering activities more efficiently in the future and to measure and quantify their social impact.

### Expanding Our Commitments

Credit Suisse is constantly extending the list of countries in which we participate in social initiatives. In 2010, we increased the number of projects we support across all four of our regions. In Switzerland, where volunteering is already well established, we encouraged our employees to play a voluntary role in projects that are supported by the Credit Suisse Foundation Jubilee Fund. The number of young employees who perform volunteer work as part of their training program has also risen. In addition, we have been able to increase our number of partnerships with

non-profit organizations in Switzerland from 7 to 12.

In our Europe, Middle East and Africa (EMEA) region, we once again supported programs in the UK, Germany, France, Russia, Italy, Israel, South Africa and Poland and conducted activities in Spain and the Middle East for the first time.

In the Americas, we increased our level of support for voluntary organizations located outside New York. In the coming years, we will continue to invest in measures to support schools and to select the best teachers and school leaders.

In the Asia Pacific region, we focused on expanding our education projects for socially disadvantaged children and young people (see box).

**Growing Level of Participation**

We are proud that corporate volunteering is growing in popularity and that more and more of our employees are playing a personal role in addressing social issues. Compared to 2009, the number of employees volunteering for charitable projects around the world increased by 1,436 to a total of 15,094 in 2010 (see chart). Our aim in 2011 is to encourage even more of our people to act as volunteers in all four regions and to thus further strengthen our relationships with our partner organizations.

→ [www.credit-suisse.com/responsibility/society](http://www.credit-suisse.com/responsibility/society)

**Asia Pacific: A Brighter Future through Education**

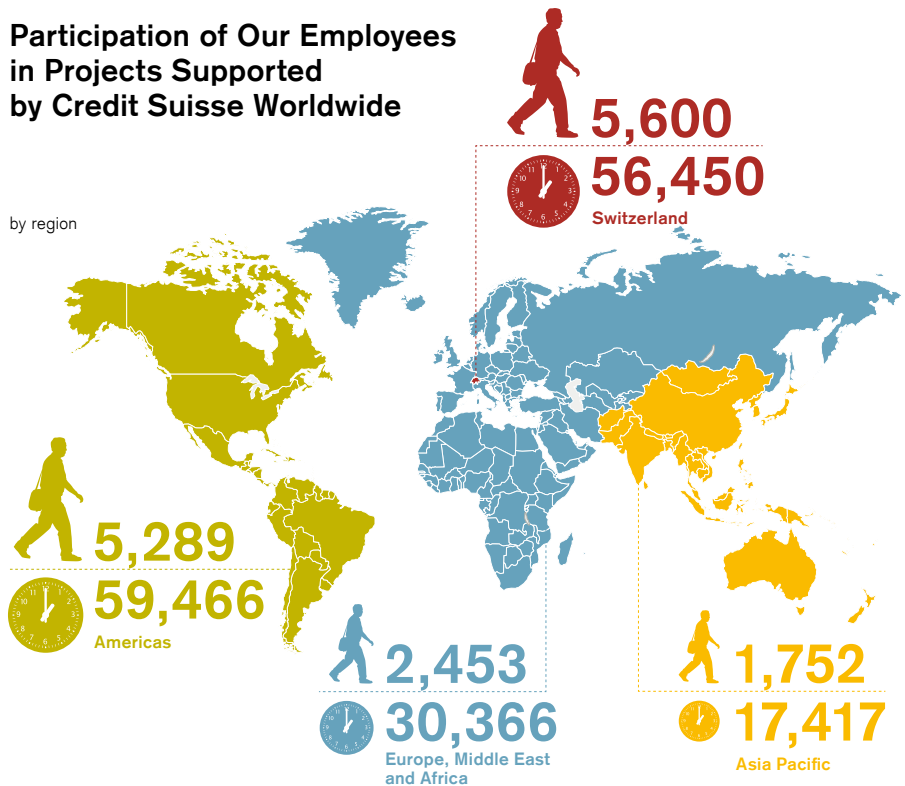
Child's Dream is an aid organization that aims to provide children and young people in Cambodia, Laos, Myanmar and Thailand with access to education. Thanks to the financial support it received from Credit Suisse – which totaled USD 250,000 in 2009 – this organization has been able to supply classrooms, toilets, clean water and writing materials for around 1,400 schoolchildren in Laos. As well as improving the educational infrastructure, Child's Dream runs a scholarship program that enables gifted young adults to study at university – an opportunity that they would otherwise be unable to afford. The grant given to them has to cover all their expenses, including tuition and fees, the cost of accommodation, food and study materials. At present, 90 talented young people are studying at universities in Thailand and Hong Kong, while 380 students are being educated at special high schools in refugee camps. In spring 2010, the first group of scholarship students completed their courses with excellent grades.



Listen to a podcast about Child Dream's support for disadvantaged students in the Responsibility Chronicle on page 48  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

**Participation of Our Employees in Projects Supported by Credit Suisse Worldwide**

by region



🚶 Volunteers  
🕒 Time dedicated to voluntary work (in hours)

Volunteering metrics related to global partnerships (included in regional figures above)

Habitat for Humanity International

🚶 884 🕒 8,735

Junior Achievement Worldwide

🚶 203 🕒 3,186

## Selected Projects

Project	Aim	Result
<b>Board Training Program, US, since 2009</b>	Training to prepare employees to serve on the boards of non-profit organizations	■ Training provided to 297 employees in New York, Chicago and San Francisco
<b>Special Olympics North Carolina, US, since 2005</b>	Offering children and young people with learning difficulties the opportunity to train for and compete in athletic tournaments	■ Employees in Raleigh, North Carolina, volunteered 800 hours of their time. Sponsorship of the Plane Pull Competition
<b>Baby Buggy Monthly Volunteer Clothing Repair, US, since 2004</b>	Recruiting employee volunteers to help repair clothing that is provided to children in need	■ 365 employees volunteered, mending over 7,400 articles of clothing that benefited nearly 1,500 children
<b>Child's Dream, Laos, since 2003</b>	Construction of 33 classrooms for 1,400 students	■ Classrooms completed in February 2011
<b>China Youth Development Foundation, China, since 2010</b>	Construction of a computer lab for the Linjiang school in north-eastern China	■ 21 computer workstations installed
<b>Polish Children and Youth Foundation, Poland, since 2009</b>	Supporting the comprehensive development of children and young people in order to increase their chances of obtaining a good education and leading a successful life	■ 212 students from four schools in Warsaw participated in the Training of Social Skills program
<b>Fight for Peace, UK, since 2008</b>	Fight for Peace uses boxing and martial arts combined with education to realize the potential of young people in communities that suffer from crime and violence	■ 30 young people (3 cohorts) participate in the Pathways program per year
<b>clouddog, UK and South Africa, since 2009</b>	A 12-month program to help students from inner city backgrounds develop self-esteem, focus and direction through targeted exposure to multicultural, environmental and ecological experiences	■ 24 young people participated in the program, directly benefitting over 1,000 people through their community work
<b>College for All, Israel, since 2009</b>	Encourage disadvantaged children and young people with the potential for excellence to broaden their horizons, pursue higher education, contribute to society and become community leaders	■ Program implemented at 11 College for All centers, including the launch of Young Economist course and various community outreach programs
<b>City Year London, UK, since 2009</b>	City Year brings together 18- to 25-year-olds from a variety of backgrounds to volunteer in schools for a year	■ 60 corps members volunteered in six schools in East London, directly helping over 1,800 pupils
<b>Swiss Red Cross, Switzerland, since 2008</b>	Support for Swiss Red Cross health and integration programs	■ 1,869 employees supported programs including a blood donation campaign, "2xChristmas", a driver pool transport service and "Mitten unter uns" ("In our midst")
<b>Right To Play, Switzerland, since 2010</b>	Support for children in disadvantaged regions of the world, including refugees, former child soldiers and children (orphans) with HIV/AIDS	■ In the Right To Play project, volunteers tell primary school children about the lives of disadvantaged youngsters and how they can be helped through games and sports programs
<b>Plusport, Switzerland, since 2008</b>	Promotion of positive experiences and integration through physical sports activities for disabled people	■ Around 70 volunteers supported the annual Plusport Day, Switzerland's biggest sports day for people with disabilities, or participated in tournaments for the blind and visually impaired
<b>WWF, Switzerland, since 2010</b>	Preservation of biodiversity in the Alps	■ Almost 300 people volunteered in the Engadine and Valais
<b>St. Jakob Foundation, Switzerland, since 2010</b>	Provision of sheltered work and day structures in an individually motivating framework	■ Approximately 250 individuals have volunteered to help at the St. Jakob bakery
<b>UNICEF, Twinkle Week, Switzerland, since 2009</b>	Support for fundraising campaign by children in Switzerland for children in need	■ Since 2004, around 78,000 children in Switzerland have collected more than CHF 3.4 million for children in need

## Americas: Students Present Business Plans

Prep for Prep is a leadership development program that offers promising students access to life-changing opportunities. In August 2010, the Credit Suisse Americas Foundation hosted the Prep for Prep Institute for Entrepreneurship. This event was developed in conjunction with The Network for Teaching Entrepreneurship in New York, which is devoted to helping young people from low-income communities to find a path to success. Talented students were given the opportunity to present their business plans to Credit Suisse volunteers who subsequently judged the submissions to select the winner of the competition. In total, 19 students participated and six became finalists, competing for USD 1,200 in prize money.



Watch a video about this event in the Responsibility Chronicle on page 90  
 → [www.credit-suisse.com/en/chronicle](http://www.credit-suisse.com/en/chronicle)



The Uetlihof administrative center in Zurich is a prime example of how a large building complex within a city can be merged harmoniously with its surroundings through the planting of trees and other vegetation. The nature park adjacent to the building has received awards from various organizations. It incorporates small ponds and marshes and provides a habitat for around 350 different species of plants.

# Focus Themes 2010

## **Focus Themes – Social Commitments**

We believe that the existence of a sound and stable social environment is key to the long-term success of our business. For many years, Credit Suisse and its employees have therefore been working to help strengthen our society and to address social issues in conjunction with selected partner organizations. As well as providing direct financial support for our partners, we consider it important to make a personal contribution. We therefore encourage our people to share their knowledge and volunteer their own time to help make a difference. In this way, we are demonstrating how we put our corporate values into practice. As part of our social commitments, we defined three focus themes in 2010: education, microfinance and employee engagement. We also lend our support to various regional projects and campaigns. Together with our employees and partner organizations, we strive to improve the living standards of disadvantaged people.



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## Educating Tanzania's Nomad Children

**The entire way of life of Tanzania's nomadic pastoralists is under threat as they compete with settled communities for increasingly scarce natural resources. If they are to prosper in a rapidly changing society, it is vital for their children to go to school. An education project is opening up new opportunities for these young people.**

Sofia and Tumaini wear the same traditional Masai clothing as their mother Marta. However, there is one fundamental difference between the two generations: Both children can read and write. This important step forward has been achieved thanks to an education project run by the development organization CARE, which integrates children from pastoralist communities into the general school system, offering them access to good-quality primary education.

### **Education: A Source of New Opportunities**

The nomadic herders' way of life has changed dramatically in recent years. It is becoming increasingly difficult for them to live from herding alone, and this is forcing the Masai to adapt to their changing environment. Education has a key role to play in this context. "Our children will not be able to pursue our ancestors' way of life. Our distinctive culture and language separates us from the rest of Tanzanian society. We are being driven from our land and our herds are dwindling. But education is an asset that cannot be taken away from us or lost – unlike our livestock." This comment sums up the feelings of the Masai people. "The pastoralist communities are increasingly realizing how important it is to educate their children to ensure their future livelihoods," says Stephanie Baric, a program manager at CARE. "Parents haven't necessarily stopped migrating but they are now beginning to allow their children to stay behind and continue their education." This trend is reflected by the number of pupils enrolled in the four schools managed in conjunction with the education project: Since it began, the number of children attending school has risen by 47% to a total of 1,627.

The primary school that Sofia and Tumaini attend is located in the village of Mela in the southern part of central Tanzania. As part of the education project, the

school has received considerable financial support to build new classrooms and teacher accommodation, as well as to purchase tables, chairs, books and other teaching materials. Improvements to the school's infrastructure represent a major step forward for the local population. The children agree. "We don't have to sit outside on the ground anymore. The wind no longer turns our pages and we can write more easily. Now there are only two of us sharing a book. Our older brothers and sisters hardly ever got a chance to read because one book had to be shared between six pupils."

### **Path to Independence**

Many older children are unable to read and write because they were expected to help at home and missed out on the opportunity to attend regular primary school. However, these children are now able to visit the Center for Non-Formal Education (NFE), which was also established in Mela with CARE's support. NFE runs special classes in reading and writing that are currently attended by 23 children – around 10% of local pupils. Sofia and Tumaini also benefitted from classes at the NFE Center at first but very quickly made great progress and were able to transfer to the regular primary school after passing the necessary exams. Today, the two girls are among the best in their class and have a good chance of going on to high school. If they graduate, they will be able to learn a trade and maybe even go on to study further, which would give them even greater independence. Their prospects in life no longer depend on their parents or their future husbands. By going to school, the two girls have taken the first step on a new path toward independence.

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Sofia and Tumaini, two Masai girls wearing traditional dress, are given the opportunity to attend school thanks to an education project run by the development organization CARE. The project integrates children from pastoralist communities in Tanzania into the general school system.

### Credit Suisse Is Committed to Education

The Credit Suisse Global Education Initiative supports selected international non-profit organizations with the aim of giving thousands of children and young people access to better education. The programs run by the initiative focus on providing scholarships and learning materials, as well as training teachers and improving the educational infrastructure. They also seek to create an environment that will sustain a commitment to education at a local, regional and national level.

In 2010, we continued our cooperation with our long-term partners Camfed, CARE, Plan International, Room to Read and Teach for All and entered into a new partnership with Worldfund. In addition, we awarded a number of one-year grants to selected organizations including Catholic Relief Services, Children in Crisis, Leonard Cheshire Disability, PestalozziWorld and the Swiss South African Cooperation Initiative. Through these partnerships, we have been able to broaden the reach of our program, extend our organizational network and meet requests for support in specific regions and countries.

You can find out more about this topic in the Corporate Responsibility Report (pages 22–25) and at → [www.credit-suisse.com/responsibility/focusthemes](http://www.credit-suisse.com/responsibility/focusthemes)

### Selected figures for the school year 2010–2011

Number of countries in which the Global Education Initiative is active

**24**

Number of students who have benefitted from improved access to education and/or improved quality of education

**52,603**

Number of teachers trained

**10,813**

Number of schools benefiting from our support

**278**

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## Microfinance: Financing for Small Businesses

**In a small town in Colombia, Norma Vergara collects and cleans used plastic bags and sells them for a good profit. Thanks to microloans and training from Opportunity International, she has been able to expand her business, significantly improve her family's standard of living and contribute to her community's development. At the same time, her business model is helping to protect the environment.**

Norma Vergara and her neighbor Carlos bundle used but clean plastic bags and load them on to the waiting mule to take them to the market. "I collect all sorts of plastic bags, wash and sort them, and then sell them for a profit," Norma explains. She is from the town of Henequén in the Magdalena region of Colombia. Norma belongs to a "Trust Group" made up mostly of women, who take out loans with the microfinance organization Opportunity International to finance the growth of their various small businesses.

### Guaranteeing Neighbors' Loans

Opportunity offers its clients a variety of financial services, including Trust Groups, which are based on the principle of group liability: The members pledge to guarantee one another's loans. This group guarantee enables individuals without collateral to access the loans they need to build up their businesses. Before they qualify for a loan from Opportunity, Trust Group members must receive between four and eight weeks of training from their loan officer on a range of topics from business skills to personal development to health care.

### Affording School Fees

Like most of the members of her group, Norma started out with a small personal loan. Her 76 US dollars bought her the first bundle of used plastic bags from the local dump, as well as the tubs and detergent to clean them. Having repaid her first microloan on time, she has since taken out new ones on a rolling basis, investing in her business and always repaying promptly. As a result, she has been able to expand her business continuously over the last year and a half. She now has a loan of USD 190, which she is paying off. "I usually employ three people to help me with the

washing and sorting, but when I have more bags, I have up to five neighbors helping me," says the micro-entrepreneur, whose business is also promoting the economic development of her neighborhood. "The profits mean that I can pay the school fees for my children, Carlos David and Jonathan, and buy better food."

### Treating Clients with Respect

"Our specialist customer service officers are focused on driving forward projects that strengthen the local community," says Robin Bell, Managing Director at Opportunity Latin America. "In doing so, it is hugely important to us to be respectful and helpful to everyone, including our poorest clients." The focus here is on women. "In poor regions, in particular, women often feel that their work is worthless," explains Opportunity Colombia's Sandra Guerra. "In our Trust Group training programs, we emphasize to them that what they do – both at work and in the home – is immensely valuable, and we boost their confidence as entrepreneurs. As a result, we find that the women take on a leadership role within their communities." Norma agrees: "The loans and the training really encouraged me and gave me new hope. By contributing to our household income, I feel more independent and I know that with my business, I can carry on improving the standard of living of my family and the people around me." Norma's conscientiousness is typical of the many women who reliably repay their loans.

### High Pay-Back Rates

With pay-back rates of 95%, the Trust Group model has proven an effective means of combating poverty. By building up small businesses, the groups help to expand and stabilize the local economy. They also bring the local community closer together. Norma confirms this: "If one of our members can't repay her loan, we as a group step in on a temporary basis and provide the money. We always discuss things and help each other."

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In a small town in Colombia, Norma Vergara collects and cleans used plastic bags and sells them for a good profit. Thanks to microloans and training from Opportunity International, she has been able to expand her business, significantly improve her family's standard of living and contribute to her community's development.

**Microfinance**

Microfinance is an effective means of helping people in developing countries to help themselves – and is therefore an important sector for Credit Suisse to support. Ensuring the development of a strong and responsible microfinance industry is vital, which is why we launched our Microfinance Capacity Building Initiative in 2008. It focuses on developing the people and processes involved in microfinance institutions, as well as their product offering, so that these organizations can strike a balance between their social and financial objectives and their clients' needs. Credit Suisse currently works with four partner organizations that were selected due to their broad and positive impact on the industry and their ability to replicate their achievements in different markets or regions:

**ACCION International** The founding partner of the Center for Financial Inclusion, a unique "solutions lab" that brings together microfinance organizations, the private sector, policy-makers and practitioners. The Smart Campaign, a global consumer protection initiative, is one of the many initiatives run by the center. As one of our premier partners, ACCION supports the launch of training centers in India and China to provide credit methodology, management and best practice training to microfinance staff. → [www.accion.org](http://www.accion.org)

**FINCA International** A premier partner of the Global Training Initiative that is designed to promote leadership and employee development and to improve the performance of FINCA's 7,500 employees worldwide – especially its credit officers. The initiative's goal is to make FINCA a "global learning organization" in order to better execute its mission and strategy. → [www.finca.org](http://www.finca.org)

**Opportunity International** The Electronic Wallet programs in Ghana, Rwanda and Colombia are providing low-income customers with a new means of accessing financial information and services. This innovative program uses a combination of channels such as ATM machines, SmartCards, mobile banks, point-of-sales devices and cellular banking. → [www.opportunity.org](http://www.opportunity.org)

**Swisscontact** Ukraine: The Training in Financial Management Initiative provides workshops that are run by senior Swiss banking experts to share valuable knowledge with the employees of Ukrainian banking institutions and SMEs. South Africa: The Access to Finance for Small Business program offers small businesses enhanced access to financial services through awareness campaigns and mentoring. East Africa: The Reducing Poverty through Access to Financial Services program gives farmers, small entrepreneurs and households in Kenya, Uganda and Tanzania access to secure savings and credit facilities. → [www.swisscontact.ch](http://www.swisscontact.ch)

**Selected figures for 2010**

**8,000**

local staff trained

**200**

training manuals designed

**1,400,000**

people have benefitted directly as a result of improved microfinance services

You can find out more about this topic in the Corporate Responsibility Report (pages 16–17) and at → [www.credit-suisse.com/responsibility/focusthemes](http://www.credit-suisse.com/responsibility/focusthemes)



## Employee Engagement: Global Citizens Program



**Swiss citizen Anne Ackermann works as a fund advisor at Credit Suisse in Hong Kong. In 2010, she spent three months assisting the Microfinance Capacity Building Initiative as part of the Global Citizens**

**Program. In Bangalore, India, she developed a risk management training module for ACCION International to be used by microfinance institutions.**

### What exactly did your work entail?

**Anne Ackermann** I developed a risk management training module for the ACCION training center in Bangalore that trains employees from microfinance institutions. Our Western understanding of risk management not only includes credit risks but also corporate governance, employee-related risks such as corruption and exploitation, and environmental risks such as the threat of natural disasters. A survey of microfinance institutions revealed that credit risks tend to be evaluated quite accurately, whereas these other types of risk are neglected. This is why I developed a training program that would address issues such as these and demonstrate comprehensive risk management solutions.

### How did your work benefit ACCION?

Every company can benefit from external input. The specialist risk management knowledge I have gained at Credit Suisse was particularly useful when it came to formulating a structured and detailed concept for the training programs and developing the new module.

### In which way did you – as a Credit Suisse employee – benefit from these three months?

I believe that I can now bring more innovation, creativity and perhaps even better management skills to my work. In India, I had to embrace a culture that was unfamiliar to me and to show tolerance. I now use this openness in my role at the bank. Since the project involved working independently, I also had to devise my own solutions to a number of problems and this has increased my confidence to make decisions and manage issues on my own.

### How is this reflected in your daily work?

I have learned a great deal about how microfinance programs function. At Credit Suisse, I advise clients on investment funds, including funds that invest in microfinance institutions. Since I returned, I've been trying to give my clients a clearer insight into microfinance programs and to refine the advice I offer them.

### Has your time in India changed your perception of microfinance programs?

I was already very interested in microfinance and my time in India has now fully convinced me of the merits of these programs. During my field trips, I met large numbers of people who regularly take out and repay microloans, and this showed me that the programs really do work. What is especially important is that microfinance clients can trust their own lenders and are able to repay the money on a gradual basis, without being subject to the exorbitant interest rates charged by other lenders in the market.

**More information about Anne Ackermann's assignment:**  
→ <http://microfinanceindustrystandards.wordpress.com/>



**Elizaveta Timasheva is a Russian national who works as a project manager at Credit Suisse in Zurich. In 2010, she spent one week in the village of Mela in Tanzania as part of the Global Citizens Program. Drawing on her**

**marketing expertise, Elizaveta documented the success of local education schemes run by CARE International.**

### What was the nature of your assignment?

**Elizaveta Timasheva** I worked with CARE International in Tanzania, where I was responsible for documenting the progress of its school projects in the Masai village of Mela. It is important for aid organizations to be able to report on the success of their programs both in their own publications as well as in the press in order to raise the profile of their work and thus attract financial support.

### How did CARE benefit from your work?

I wrote a newspaper article and created presentations for CARE using information I obtained in interviews

with schoolchildren, teachers, parents and community leaders in Mela. This material will be valuable to the organization in its fundraising work. Another important aspect of my role was the transfer of knowledge: During my assignment in Tanzania, I spent a lot of time discussing ways to promote the charity's activities on different levels. I also left video equipment with CARE's local employees so that they can continue to document their work.

**How will your experiences in Tanzania help you in your role at Credit Suisse?**

My placement with a Masai community gave me an opportunity to immerse myself in an entirely new culture and way of life and to step outside my comfort zone and see what I was capable of achieving. I believe that this has given me more confidence. I also improved my communication and organizational skills and I am more disciplined when starting new projects.

**How has this altered your everyday life?**

I now think more about the way my actions affect other people. I have recognized that even as an individual, I can truly make a difference by devoting my time, skills and energy to supporting the work of charitable organizations.

**Why did you apply for the Global Citizens Program?**

I was very keen to participate in the program after reading the information about the pilot scheme. In view of my marketing background and experience in conducting interviews, I thought I had the right skills for this role. Having never previously visited Tanzania, I found the prospect of working in this part of Africa both challenging and exciting.

**What have you told your colleagues, family and friends about your experience?**

I was eager to share my positive experiences with as many people as possible. I have therefore given a number of presentations about the program at Credit Suisse events, during which I encouraged other employees to get involved.

## Employee Engagement

Many of our employees volunteer their time and expertise to help good causes – not only increasing the value of our financial contributions but also helping them to develop their interpersonal skills and team spirit in the process. We also offer each employee the opportunity to dedicate an entire working day on full pay to charity work as part of our support for social initiatives.

In addition to our two global volunteering programs, which we are constantly expanding in conjunction with our partners Junior Achievement Worldwide and Habitat for Humanity International, we work with selected organizations in all our regions to coordinate employee volunteering.

In 2010, we focused primarily on volunteering programs that promote the transfer of skills and knowledge between our people and social organizations. This was the aim of the Global Citizens Program launched in June 2010. The pilot program enabled qualified employees to contribute their professional skills to projects run by our partner organizations in the areas of education and microfinance. By working at a local level, we can respond to the specific needs of our partners and help to develop their projects.

Last year, 15 Credit Suisse volunteers were sent to 10 countries to complete one-week training and education assignments with five partner organizations. The volunteers performed a broad range of tasks – from teaching IT courses and developing extracurricular activities to drawing up strategic business plans for the partners' local branches.

Three of our employees were deployed with three of our microfinance partner organizations for a period of three months. During their assignments, they helped to develop a risk management course that enables our partner organization to train microfinance specialists locally. They also designed a model to help microfinance institutions create products that are better aligned to the needs of their clients and helped improve banking processes and standards.

The Global Citizens Program will be broadened in 2011, with up to 25 employees volunteering their skills and expertise to help ensure that the projects run by our partners deliver lasting benefits.

You can find out more about this topic in the Corporate Responsibility Report (pages 22–25) and at  
→ [www.credit-suisse.com/responsibility/focusthemes](http://www.credit-suisse.com/responsibility/focusthemes)



Watch video reports about the Global Citizenship Program in the Responsibility Chronicle on pages 88 and 91  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)





Thanks to support from Credit Suisse, the organization Leonard Cheshire Disability (LCD) can provide children with disabilities with access to good quality education. In Chongwe, a rural district east of Zambia's capital Lusaka, 272 children in seven schools are benefitting from projects that help schools and communities to find ways to work around or eliminate barriers such as poorly accessible classrooms and unsuitable teaching methods.



## Sponsorship

Our sponsorship projects in the areas of sport and culture form a key part of our commitment to the broader community. These activities focus on golf, football and equestrian sports, as well as classical music, the fine arts and jazz. We place a particular emphasis on the promotion of young talent and on the international exchange of cultural experiences.

Sponsorship has enjoyed a prominent place in our corporate and communication strategies for over 30 years. We work with institutions that share the same core values as Credit Suisse and thus strive to achieve an outstanding performance and long-term success. These partnerships in all our regions enable us to benefit from the outstanding reputation of the organizations we sponsor and to offer our clients unforgettable experiences. At the same time, the corporate sector offers vital support to these sporting and cultural institutions, without which they would have to scale down their activities dramatically – with gifted young people being the first affected.

### New Partnerships

We assign particular importance to the development of young talent. This aspect was highlighted in the two main sponsorship agreements we concluded with new partners in 2010: in conjunction with the Today Art Museum in Beijing, we launched the Credit Suisse Today Art Award for young artists, which is unique in China. We also entered into a partnership with the Sydney Symphony, Australia's national orchestra, under which we will not only provide funding for the position of assistant conductor but also for the renowned

Sydney Symphony Program, which provides one year of training across the broadest possible repertoire for highly gifted young artists.

In the area of sponsorship – like in the world of business – we place a considerable focus on consistency and trust. Longstanding partnerships make it possible to plan for the future and to create a basis for long-term talent development. Since 1993, for example, we have been supporting the Swiss Football Association's junior national teams. Switzerland's talented young players delivered another outstanding performance in 2010 when they qualified for the finals of the U-17 European championships as well as for the U-21 European championships that will be held in 2011. Credit Suisse's commitment to promoting young international talent dates back to 1986, when we

supported the Davos Festival "Young Artists in Concert" for the first time. This event was held for the 25th time in August 2010 (see box on page 29).

### Music – A Global Language

The international exchange of cultural experiences is another key component of our sponsorship philosophy. This includes tours by our partner orchestras, especially the New York Philharmonic, with which we extended our collaboration in 2010 – adding a new annual education project to our partnership. Renowned classical music festivals that bring together many of the world's leading artists also promote exchanges across cultural boundaries. We have been supporting the Salzburg Festival as its main sponsor since 2006 and now also provide support for its international Young Singers Project to develop young talent. Credit Suisse has, since 1993, been the resident sponsor of the Lucerne Festival in Summer, where we fund the Vienna Philharmonic's annual residency. Four other Credit Suisse partners also performed at the Festival in 2010: the Bolshoi Theatre, the Sydney Symphony, the Tonhalle Orchestra Zurich and the Orchestre de la Suisse Romande.

Wherever possible, we support the educational projects organized by our sponsors. Examples include special evening viewings at the National Gallery in London, as well as its art educational projects for schools and community organizations.

→ [www.credit-suisse.com/sponsorship](http://www.credit-suisse.com/sponsorship)

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### Credit Suisse Foundation

**Cultural sponsorship has a long tradition at the Credit Suisse Foundation Jubilee Fund. Its activities include the presentation of the Credit Suisse Young Artist Award and Prix Credit Suisse Jeunes Solistes, which have been awarded in alternate years since 2000. The Jubilee Fund also lends its support to the Musikkollegium Winterthur and the Swiss Youth Music Competition Foundation.**



### The Match for Africa

The Match for Africa saw the world's two top tennis players – Roger Federer and Rafael Nadal – compete against each other in Switzerland for the first time. The match, which was held in December 2010, enthralled spectators in Zurich's Hallenstadion and television viewers at home, raising a total of CHF 2.5 million for the Roger Federer Foundation and its educational projects in Africa in the process. Credit Suisse played a key role in organizing this unique match as a presenting partner. A training session for talented young Swiss tennis players was also held in conjunction with the event. Based on a partnership agreement concluded with Roger Federer in 2009, Credit Suisse will donate USD 1 million annually to the Roger Federer Foundation for the next 10 years.



Watch a video about this event in the Responsibility Chronicle on page 83  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)



### 25 Years of Promoting Young Talent

The Davos Festival "Young Artists in Concert" was held for the 25th time in August 2010. It features performances by exceptional musicians from all over the world, including Martin Helmchen, Antoine Tamestit and Nicolas Altstaedt – all previous winners of the Credit Suisse Young Artist Award. Nicolas Altstaedt later performed at the Lucerne Festival in a prize-winners' concert with the Vienna Philharmonic. The jury included the musical experts Michael Haefliger, Director of the Lucerne Festival and founder of the Davos Festival, and author Urs Frauchiger.



**Above** Roger Federer and Rafael Nadal at the Match for Africa in Zurich's Hallenstadion. **Center** Nicolas Altstaedt, winner of the Credit Suisse Young Artist Award 2010, at a concert in Lucerne. **Bottom left** Members of the Sydney Symphony, Australia's National Orchestra. **Bottom right** Launch of the Credit Suisse Today Art Award in Beijing.



Read more about the winner of the Credit Suisse Young Artist Award in the Responsibility Chronicle on page 54  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

# Responsibility as an Employer



Elizabeth Intsiful, Dominic Haywood-Benge, Fayez Khan and Anastasia Shadrina are completing the Full-Time Analyst Program at Credit Suisse, London.



Read an article about our promotion of young talent in the Responsibility Chronicle on page 44  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)



## Credit Suisse as an Employer

The skills and expertise of our people are a critical factor determining our success. We want to continue to attract and retain the best employees by offering progressive working conditions, wide-ranging development opportunities and attractive career prospects. This is essential to preserve our future competitiveness.

We know that highly qualified and motivated employees are the most critical factor determining our success as a global bank – especially in a challenging market environment. In order to attract and retain the best talent, we are committed to further strengthening our position as an employer of choice. As well as focusing on training and development, we offer a large number of employee benefits and competitive compensation (see box on page 11) and promote internal mobility. In 2010, we further developed our human capital strategy in order to align it more closely with our business priorities, enhance our corporate culture and thus secure a long-term competitive advantage for our company. As part of this strategy, we have launched three initiatives that focus on the following areas:

- Building a committed partnership culture: We believe that it is only by working together effectively across our organization that we can deliver optimal client service. This is why we use targeted measures to promote cooperation between employees at all levels of the company, to encourage the sharing of knowledge and experience, and to ensure that our people recognize their shared responsibility toward our clients.
- Embedding client skills in our organization: We want to align the expertise and advisory skills of our employees

even more closely with the needs of our clients, who are today seeking increasingly sophisticated financial solutions.

- Growing our own talent: Our people are the single most important factor driving the bank's long-term success. This is why Credit Suisse is taking steps to recruit even more new employees with leadership potential directly after the completion of their formal schooling and studies. These top talents are offered targeted training to support the development of their career.

### Broadening Skills

Employee training and development is an important strategic factor that enables us to build the necessary skills and expertise to serve our clients well.

We therefore offer a broad range of programs that are designed to strengthen the specialist knowledge and leadership skills of our people. We help them to actively shape their own career and to grow their professional and personal skills using forward-looking approaches and tools. Our training courses for apprentices, students and graduates, as well as our range of advanced programs for specialists and managers, reflect our commitment to supporting the development of our people at every stage of their career at Credit Suisse.

As a global bank, we also promote the exchange of knowledge and experience by encouraging cross-national and cross-business collaboration. In 2010, our internal human resources units helped over 5,000 employees to transfer to a new position internally.

### Offering Development Opportunities

Our Business School, which won a prestigious international award in 2010, offers specially tailored development courses for employees, managers and young talents (see box). Our learning and development programs are designed to take account of Credit Suisse's strategic business objectives and to provide our employees with the expertise they need to act as a competent and reliable partner to our clients and to offer them first-class service and advice (see box on page 33). Since 2008, the Business

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## Credit Suisse Business School Wins Prestigious International Award

**In 2010, the Credit Suisse Business School received the internationally recognized CLIP (Corporate Learning Improvement Process) Award for the second time. This accreditation granted by the European Foundation for Management Development demonstrates that our Business School is a world-class corporate learning organization. In particular, the award highlights its strong client focus, the close links between its programs and our business strategy, its comprehensive measures to assess the effectiveness of the training it offers and its use of innovative learning technologies. In 2010, the Business School conducted a total of 6,530 courses, which attracted around 94,000 attendees.**

School has also been offering numerous courses such as the four-week program for newly recruited MBA graduates that enables them to rapidly assume a productive role within Credit Suisse and to build up an internal network of contacts.

**Innovative Learning Technologies**

In addition to traditional forms of classroom learning, we continuously make use of new learning technologies such as online modules and videos featuring internal experts. For example, a series of programs with “learning nuggets” allows our employees to access short modules about business principles and management expertise on our corporate intranet at any time. We also make use of short videos in which experts provide an insight into a range of current topics.

In 2010, we introduced our Skill Profiler Platform, which provides employees with an individual overview of their current portfolio of skills and their potential for improvement. This platform is accompanied by more than 40 web-based training modules that help employees to eliminate any gaps in their knowledge.

**Investing in Young Talent**

Our efforts to nurture young talent not only lay the foundations for our long-term success but, at the same time, benefit society as a whole. This is why line managers at Credit Suisse are expected to see the cultivation of talent as an integral part of their role. Their personal performance is measured according to how effectively they lead their people.

We offer attractive training positions and first-class career start programs for high school and university graduates. The new human capital strategy we defined in 2010 aims to recruit even more young talents with leadership potential directly after they complete their studies and to systematically support their career growth and advancement.

Credit Suisse is regarded as an employer of choice in Switzerland, especially among university graduates. For the eighth year in succession, we achieved a top ranking in the Universum Awards in 2010, when we were named the second most popular employer among economics graduates. We hold events at the world’s top universities and institutes of applied sciences to establish contact with young people who are completing their studies and are interested in a career in the finance industry. In 2010, we hired 300 graduates directly as a result of this process.

Building on a successful training initiative launched by Credit Suisse in Switzerland in 2009, we plan to increase the number of apprenticeships we offer by 25% over the next three years. This means that we provide commercial and IT training for a total of 750 young people. A large proportion (85%) of the apprentices who successfully completed their training in 2010 were offered a job with Credit Suisse – an increase of 5 percentage points compared to 2009. We also offer training positions for 120 high school graduates and 300 university graduates, as well as internships for 180 students.

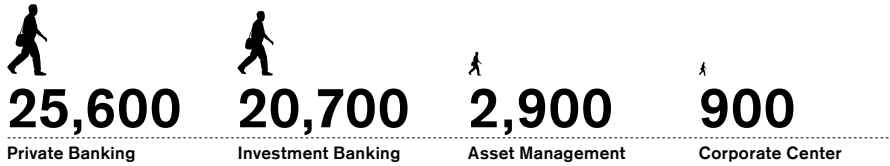
Credit Suisse believes it is important for managers to be actively involved in the development of young talent and therefore created a mentoring program in which gifted young professionals receive support and advice from members of the Executive Board while completing a business-relevant project.

The Bachelor of Banking degree that Credit Suisse created in 2004 in conjunction with the Zurich University of

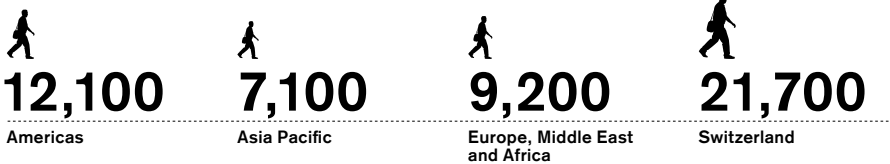
**Number of Employees  
(full-time equivalents;  
as of December 31, 2010)**



by division



by region



**Business School 2010**



Applied Sciences has now become established as a standard training program in the industry.

In 2010, we launched an alumni website to maintain contact and exchange knowledge with former employees.

A series of specialist and social events are also designed to build a network fostering contact between groups of current and former employees.

### Nurturing Potential

We require highly trained professionals with strong leadership qualities in order to extend our competitive position. The range of leadership and management programs offered by the Business School are developed in close collaboration with our businesses and are designed to prepare high potentials to assume key positions within the company. To promote the transfer of know-how and the exchange of views and ideas, we have established specialist networks in various regions that allow more than 1,000 employees to impart their knowledge to their colleagues within the bank. Discussion platforms such as the Leadership Forum enable members of the Executive Board and senior management to come together to exchange their views on Credit Suisse's strategy and focus. At the same time, our intensive coaching and mentoring culture helps to support top talents individually.

In 2010, Credit Suisse presented its Leadership Awards for the first time to recognize employees who have made a significant contribution to the company's success through their outstanding performance and leadership qualities. A total of 1,160 employees worldwide received an award.

As well as promoting young talent, we regard long-term succession planning as a strategic priority. Each year, we conduct in-depth reviews and discussions regarding potential candidates for appointment to the Executive Board and the next management level within Credit Suisse. In 2010, most senior managers as well as the majority

of employees were included in our most comprehensive talent review so far thanks to the introduction of a uniform global concept for succession planning.

### Enhancing Employee Satisfaction

Our employees' level of satisfaction and motivation has a decisive impact on their performance. Since 2006, we have conducted regular employee engagement surveys in conjunction with an independent consulting firm. We believe that it is imperative for any company wishing to be perceived as an attractive employer to obtain feedback and to implement appropriate measures based on the input it gathers. In an effort to continuously enhance our feedback culture, we decided to modify the format of our employee survey in 2010. The new survey, which will be conducted for the first time in April 2011, will enable us to better analyze whether our people are satisfied with their work at Credit Suisse and to rapidly initiate improvements wherever necessary.

At Credit Suisse, we consider it important for employees to be able to combine their family and professional commitments and to maintain a work/life balance (see page 34). As a result, we employ over 10% of our employees on a part-time basis and offer employee benefits such as childcare and care for the elderly, legal aid, employee assistance, study grants and adoption support. In addition, employees who have worked for Credit Suisse for a long period of time are offered the opportunity to take a sabbatical of up to three months.

To ensure that the needs of our people are taken properly into account, we have been working closely with bodies that represent employee interests – such as the European Works Council and the Credit Suisse Staff Council in Switzerland – for many years.

→ [www.credit-suisse.com/responsibility/employer](http://www.credit-suisse.com/responsibility/employer)

### Ensuring the Quality of Our Advisory Services

The financial market crisis severely tested client confidence in the quality of advice offered by banks as well as their integrity. Credit Suisse navigated the crisis more successfully than many of our peers. We are, however, committed to further improving the quality of our financial advice and therefore intend to conduct assessments and certifications of the approximately 6,000 employees in Private Banking who have direct client contact. We already laid the necessary foundations with the Frontline Training initiative that was launched in Private Banking in 2009. The aim of this training scheme is to ensure that all relationship managers can provide clients with comprehensive information and explanations about products, investment risks and return opportunities and tailor their offering to individual client needs.

The Credit Suisse Business School collaborated with our specialist departments to develop a suitable training program comprising both web-based modules and instructor-led training. Following the successful conclusion of a pilot phase with employees in Singapore, Hong Kong and Zurich, Credit Suisse intends to complete the certification of all frontline employees in Private Banking by the end of 2012. The certification will be valid for three years. With this employee evaluation system – the largest of its kind in the bank – we believe we are playing a pioneering role by setting a benchmark for advisory quality in the area of private banking.



Johannes Toetke, Head of the Private Banking Institute at the Business School (left), and Walter Berchtold, CEO of the Private Banking division, at an award ceremony.

## Global Diversity and Inclusion

Companies with diverse workforces gain a host of competitive advantages in a global business environment: Employee diversity not only strengthens their international network of contacts and their ability to innovate but also ensures a better understanding of different client needs and guarantees access to a broad pool of expertise.

A detailed knowledge of regional markets and different cultures is essential for a globally active bank that wishes to satisfy the needs of its various groups of clients and to offer them first-class service. At Credit Suisse, we therefore regard diversity as a key success factor. We assign the utmost importance to offering equal opportunities for all our employees irrespective of their age, gender, religion, ethnicity, sexual identity or disabilities. We also strive to provide an attractive, stimulating and inclusive working environment that is free from discrimination and promotes a spirit of partnership and productive cooperation.

### Support Programs and Mentoring

In 2010, we launched a new program, Diversity 2.0, in order to implement our global diversity strategy. The program includes the concept of establishing Diversity Councils for specific areas of the business. Drawing on our global diversity strategy, these councils – each made up of a group of experienced managers – will formulate concrete measures and activities for their area.

Equality also remains a priority issue at Credit Suisse: We have launched targeted programs across all our regions with the aim of increasing the propor-

tion of women in senior management positions. For example, we run a talent management program to advise women on how they can exploit career opportunities as effectively as possible. At the end of 2010, female employees accounted for 37% of our total workforce and 15% of the bank's senior management.

In Switzerland, Credit Suisse offers a mentoring program that is designed to provide female specialists with targeted support to help them plan their own career and to assume new roles, as well as encouraging and preparing them to take on a management function.

### Promoting Global Cooperation

One important element in our diversity strategy is the establishment of networks that enable our people to exchange information and ideas across national and divisional boundaries – thus helping to intensify cooperation and strengthen our corporate culture. Our range of networks include forums for women, families, junior professionals and our 50+ generation, as well as lesbian, gay, bisexual and transgender employees. The Disability Interest Forum addresses the daily challenges facing people with disabilities. Three new forums were established in 2010, bringing the total number of employee

networks to 38. In 2010, they organized around 500 events.

Credit Suisse also has a Center of Competence for Cross-Cultural Collaboration offering courses to raise employee awareness about important issues that can arise when working with people from different cultures. It has organized events including “Paradeplatz Meets Manhattan – Cross-Cultural Collaboration Between Swiss and Americans” and “Doing Business in India.”

### Health and Flexibility

Credit Suisse believes there is a direct link between employee satisfaction and the health, well-being, motivation and productivity of its people. In order to provide a modern working environment for employees, we launched the pilot project Smart Working in 2010 (see box on page 45). The new office spaces created as a result of this initiative will not only provide greater flexibility and mobility but also promote cooperation, communication and creativity through the use of innovative technologies.

In conjunction with a number of internal specialist units, we have also developed various offerings to help our employees master the challenge of combining their professional and personal commitments. Credit Suisse also offers employees a range of benefits, including:

- Flexible working models, such as part-time positions, job sharing and remote access to the corporate network
- Support for employees with personal, professional, family, health or financial problems
- Health and pension benefits, as well as leave to care for a partner who is suffering from illness
- Maternity, paternity and adoption leave
- Extensive child care programs;
- Prayer rooms for employees who wish to practice their religion
- Internal medical centers and fitness centers, as well as programs relating to health, nutrition and employee well-being. In the course of 2010,

Credit Suisse ran more than 230 programs at which employees were able to find out more about health issues and nutrition, to participate in sports or to learn about stress management.

### Promoting Diversity

We believe that the execution of our diversity strategy has a decisive impact on our corporate culture and we expect all our employees to help promote an inclusive working environment that is free from harassment and discrimination. When implementing our global policy on diversity, we therefore conduct mandatory bank-wide online training courses on the topic of equal opportunities and dignity in the workplace.

→ [www.credit-suisse.com/responsibility/employer](http://www.credit-suisse.com/responsibility/employer)



**Above left** Pamela Thomas-Graham, a member of the Credit Suisse Executive Board, talks to employees at an event organized by the Women's Forum. **Above right** Panel discussion at an event held by the Women's Forum. **Below left** Credit Suisse allows many of its employees to complete part of their work from home. **Below right** Credit Suisse offers extensive child care programs for employees.

**In 2010, Credit Suisse received various awards in recognition of its efforts to foster a tolerant and inclusive working environment, including:**

#### 100 Best Companies for Working Mothers

Credit Suisse was once again voted one of the 100 best companies for working mothers by Working Mother Magazine.

#### Top 50 Companies for Diverse Managers to Work

Diversity MBA Magazine named Credit Suisse one of the top 50 companies that provide equal opportunities for managers.

#### 5 Years Plus Caring Company Award

The Hong Kong Council of Social Services commended Credit Suisse for its social commitments.

#### Stonewall Workplace Equality Index

Credit Suisse once again ranked among the UK's top 100 employers for lesbian, gay and bisexual employees.

#### Work-Life Achiever Award

Credit Suisse was honored for its commitment to promoting a better work/life balance by the Singapore Ministry of Manpower.

# Responsibility for the Environment



In his position as Head of Corporate Real Estate and Services Switzerland, **Rolf Krummenacher** is responsible for improving our environmental performance.



Read an article about the Credit Suisse Cares for Climate initiative in the Responsibility Chronicle on page 70  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

## Environmental and Climate Protection

Credit Suisse promotes environmental and climate protection and the preservation of biodiversity at a number of levels. In 2010, we achieved greenhouse gas neutrality for all our operations worldwide as part of our Credit Suisse Cares for Climate initiative. We participate in discussions on ways to promote climate-friendly business practices and we take environmental issues into account when managing risks and developing new products.

Climate change represents one of the greatest challenges of our time. The Climate Change Conference in Cancun in December 2010 once again demonstrated to the world just how difficult it can be to reach agreement on concrete measures. At Credit Suisse, we rigorously pursued our efforts to protect the climate despite – or because of – the slow pace at which progress is being made at a global level. Having already become greenhouse gas neutral in Switzerland in 2006, we realized this goal for all our operations worldwide in 2010. A key element of this achievement is the implementation of our four-pillar strategy to reduce greenhouse gas emissions (see pages 42–43).

In June 2010, we published the Credit Suisse Cares for Climate booklet to provide details of our operational climate protection program and to discuss how climate change relates to our business. In connection with the launch of the publication, we organized a panel discussion at the bank's headquarters in Zurich, at which in-house and external experts debated the opportunities and risks facing society and the banking industry as a result

of climate change. To mark the start of the Credit Suisse Cares for Climate initiative, we also developed an interactive online training module to educate our employees about climate change and to inform them about concrete energy-saving measures. Information is also provided through a series of posters with specific tips on how employees can reduce the individual carbon footprint.

### Diverse Measures

Credit Suisse's efforts to support sustainable development include our commitment to preserving biodiversity. We recognize the vital need to protect the broad range of species on our planet and to safeguard natural ecological processes in view of their importance as a source of food, medicine, clean air and water, as well as their role in protecting against natural disasters or in providing green spaces. Biodiversity is now under threat due to the overexploitation of land, the destruction of habitats, climate change and the impacts of invasive species. Against this backdrop, staff in our Asia Pacific region have been supporting the

“newTrees” project on the Indonesian island of Lombok (see box on page 39). We are also a member of a biodiversity working group that forms part of the United Nations Environment Programme Finance Initiative (UNEP FI) and we actively participated in the 10th meeting of the Conference of the Parties to the Convention on Biological Diversity in Nagoya, Japan, in October 2010 (see page 39).

Whether we are addressing the issue of climate change, biodiversity or forest conservation – the key theme highlighted by the UN in 2011 – Credit Suisse wants to ensure that its commitments are structured in the most effective way possible. We take concrete steps to reduce our direct impact on the environment and use our network of contacts, our financial know-how and our pivotal function within the economy to bring about progress in this field. For example, we hold information campaigns to raise employee awareness about environmental issues. We not only channel our expertise into the development of products with an environmental, climate-related or social focus but also exploit it in our dialogue with business partners, economic and political representatives and other stakeholders to promote a sustainable approach to business (see pages 47–50).

### Products and Services

At Credit Suisse, we also take environmental issues into account in our offering of products and services whenever possible (see page 17). In 2010, Credit Suisse once again received industry recognition for its environment-themed services. For example, we were involved in the financing of a wind park for the UK energy provider Centrica that was named the “Renewable Energy Deal of the Year,” and the flotation of the US solar company STR Holding underwritten by Credit Suisse was recognized as the “IPO of the Year.” These accolades were awarded by Environmental Finance, a leading specialist publication.

**Identifying Environmental Risks**

When assessing activities or transactions with prospective clients, we conduct a detailed reputational risk review process to identify any risks they could pose to people or the environment, including potential impacts on the climate and biodiversity. This review is based on international industry standards such as the Equator Principles (see table on page 50), as well as internal sector-specific guidelines for sensitive industries such as forestry, mining, and oil and gas (see page 14).

**Participating in Environmental Talks**

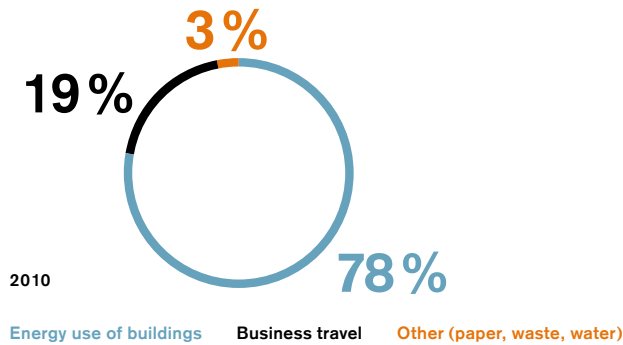
Credit Suisse is involved in international discussions about ways of promoting a sustainable, climate-friendly approach to business, and we contribute our expertise through our role in various organizations (see page 50).

Since 2002, Credit Suisse has participated annually in the Carbon Disclosure Project (CDP) that aims to create greater transparency about greenhouse gas emissions. Around 3,000 companies from 60 countries – including 82% of the world’s 500 largest corporations – disclosed information about their CO<sub>2</sub> emissions and climate strategies in 2010. Credit Suisse scored 69 out of a possible 100 points.

We also take part in national and international conferences that are dedicated to the topic of climate change – contributing our expertise from a banking perspective while obtaining valuable input from other specialists that we can apply to our own work. In 2010, we supported or participated in various events, including:

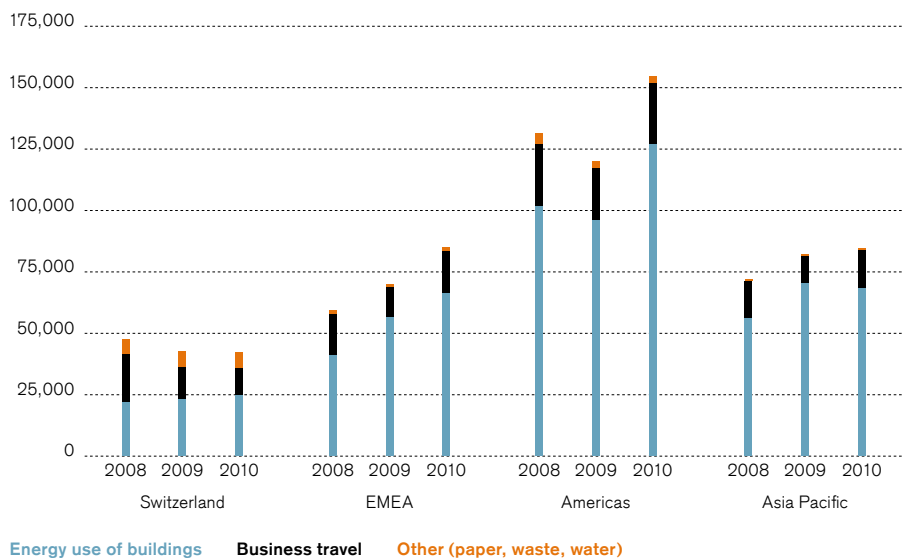
- Credit Suisse Asian Investment Conference (AIC) in Hong Kong: The 13th AIC featured keynote speeches and panel discussions on a broad range of key investment themes and trends with a particular focus on risks and opportunities in the Asia Pacific region. A panel discussion between representatives of companies in the renewable energy sector met with considerable interest among the audience of well

**Credit Suisse’s Greenhouse Gas Emissions**



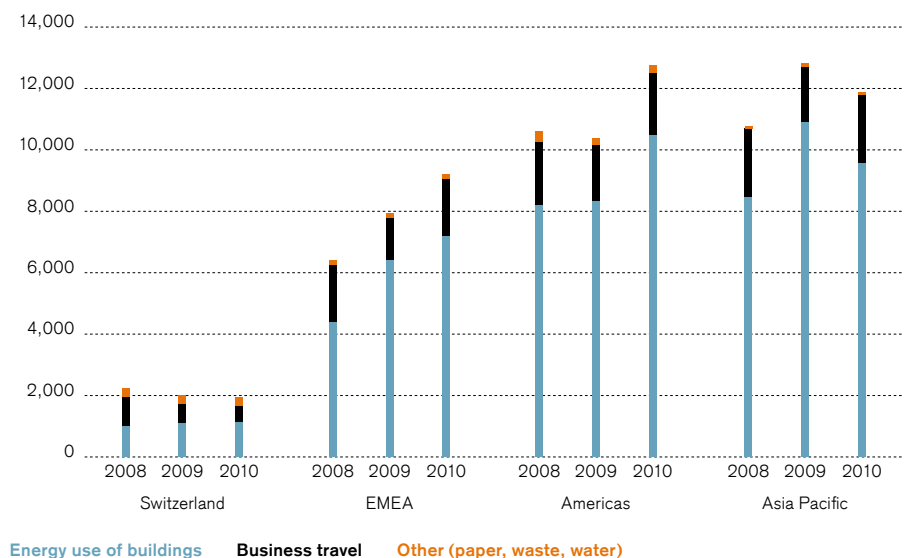
by region

CO<sub>2</sub> equivalents (metric tons)



per capita

CO<sub>2</sub> equivalents (kg)





over 2,000 institutional and high-net-worth investors.

■ **Biodiversity Conference in Nagoya:** Credit Suisse participated in the 10th Conference of the Parties to the Convention on Biological Diversity in Nagoya, Japan, in connection with UNEP FI. The conference represented the highlight in the International Year of Biodiversity. A CEO Briefing by UNEP FI on the topic of biodiversity was presented during the event. The expertise of various financial institutions, including Credit Suisse, was incorporated into the briefing. Following the event in Nagoya, UNEP FI and Credit Suisse co-organized a workshop in Hong Kong in November 2010 to discuss biodiversity issues with business community representatives with a focus on the associated risks and opportunities.

→ [www.credit-suisse.com/responsibility/environment](http://www.credit-suisse.com/responsibility/environment)

## Engaging Our Employees

At Credit Suisse, we not only encourage our clients, service providers and suppliers to support environmental and climate protection but also motivate our people to play an active part in these efforts. In 2010, we engaged in various activities to raise employee awareness of these issues, including:

- **WWF Earth Hour 2010:** Several thousand cities in 128 countries and millions of people around the world turned off their lights for one hour to make a statement about the need to protect our climate. Credit Suisse took part in this symbolic WWF campaign at 57 of its offices worldwide and encouraged employees to also set an example. In Hong Kong, Credit Suisse staff organized a program of events in conjunction with WWF Earth Hour to heighten public awareness of this issue.
- **bike to work:** For the third year in succession, we encouraged our employees in Switzerland to support this campaign by cycling to work. In June 2010, around 400 employees – organized into over 100 teams – participated in the initiative, covering a total of more than 40,000 kilometers.
- **Go paperless today!** Each year, Credit Suisse uses thousands of tons of paper to send out account statements and other bank documents to clients. We are therefore switching to the use of e-documents and are distributing information in electronic form wherever possible. Credit Suisse made a donation to the Swiss Foundation for Landscape Conservation for each employee or client in Switzerland who switched from paper to e-documents in response to our initiative in the period from October to December 2010.
- **“newTrees” for Lombok:** Credit Suisse offered its employees based in the Asia Pacific region and their family members and friends the opportunity to adopt a tree within a 15-hectare area of land on the Indonesian island of Lombok as part of the WWF supported “newTrees” project. This reforestation initiative is intended to improve water resources management in this water-scarce area. At the end of the year, over 2,200 trees had been adopted.
- **London Eco Challenge:** Which options are available to reduce energy consumption? Where can waste products be recycled to produce new resources? Credit Suisse employees in London launched a competition in which their colleagues were invited to put forward specific ideas to address these issues. Their suggestions were examined by an internal specialist committee to determine their potential and viability.
- **e-bike pilot project:** We launched a pilot project from our headquarters in Zurich involving 50 participants and 10 bikes equipped with electric motors for use on short journeys. Thanks to this initial project, we were able to gain insights and experience in the use of e-bikes before launching a larger scheme in 2011.
- **Campaigns on UN World Environment Day:** Employees in our Hong Kong office – in collaboration with one of our corporate partners – once again devoted a day to cleaning up a remote and unmanaged beach in recognition of World Environment Day and World Oceans Day.

## Environmental Management

Credit Suisse is committed to sustainability and to operating in an environmentally friendly manner. Our ISO-certified environmental management system helps us to save resources in all our premises, reduce our environmental impact, lower operating costs and ensure compliance with environmental standards. As energy consumption is the area in which we have the greatest impact on the environment, we implement various operational measures to address this issue.

In 1997, Credit Suisse became the world's first bank to obtain ISO 14001 certification for its environmental management system, which governs all the operational responsibilities, processes and requirements relating to the implementation of our sustainability policy. We strive to continuously improve our environmental performance in order to lower our consumption of resources and reduce our level of greenhouse gas emissions, thus also saving costs.

Our team of environmental coordinators – which was strengthened in 2010 through the recruitment of additional specialists in Zurich and New York – helps to promote implementation of our measures in the field of operational ecology. To ensure that our environmental management system has the broadest possible basis, we have extended it to include external service providers in sensitive areas such as facility management, catering and travel management.

In 2010, the recognized external certification company SGS conducted its annual surveillance audit of Credit Suisse's environmental management system, concentrating on our activities

in Switzerland and the Americas region. We once again passed the audit without any need for corrections. The Group-wide certification is valid until 2012.

### Global Greenhouse Gas Neutrality

Credit Suisse has been active in the area of climate protection for over a decade and has been greenhouse gas neutral in Switzerland since 2006. We began working on our Credit Suisse

Cares for Climate initiative in 2007 with the aim of becoming greenhouse gas neutral globally – a goal that we achieved in 2010. Credit Suisse's greenhouse gas neutrality is based on four pillars: optimizing operations, capital expenditure, substitution and compensation (see chart on pages 42–43). In concrete terms, this means that we continuously optimize energy consumption in all our locations and invest in energy-saving technology, highly insulating materials and an energy-efficient IT infrastructure for new or renovated buildings. We also encourage the use of climate-friendly energy sources worldwide and substitute fossil fuels with renewable energy derived from hydro, wind or solar power to meet our energy needs. Our remaining emissions are offset through the purchase of high-quality emissions reduction certificates.

### Carbon Calculation Extended

From 2008 to end-2010, we improved energy efficiency at our locations in Switzerland by around 7%. Without the implementation of these efficiency measures over the last three years, our energy costs would have risen by an estimated 6.5%.

In 2010, the total global emissions were higher than in previous years

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### Prestigious Facility Management Award for 2010

In 2010, Credit Suisse received the "FM-Anwenderpreis" (Facility Management Award) from the German trade magazine Der Facility Manager at the International Trade Fair for Commercial Property – EXPO REAL – in Munich in recognition of the success of a major project to optimize the awarding of contracts to facility management companies in Switzerland, as well as the insourcing of key functions such as data and energy management. The award-winning project reflects developments at the bank dating back to the 1990s. We had outsourced a range of important facility management services to an external provider but subsequently decided to insource important strategic functions again in response to increasing dissatisfaction among users and the growing need to optimize energy and resource consumption. In this context, a new energy and resource management tool, E-Maximo, was developed that provides full documentation on these areas, thus enabling orders to be professionally managed, errors to be addressed and performance to be monitored or enhanced. It also allows us to produce reports on the energy footprint of each building.

for a number of reasons: Our workforce grew significantly, we switched to more cost-efficient energy sources and air travel rose by 15% as a result of the economic recovery. In addition, we took account of new factors when calculating our total volume of greenhouse gas emissions. When measuring electricity consumption, we now not only consider the emissions resulting from the generation of electricity but also the losses that occur within the network when the electricity is being transported and converted for use by consumers.

In 2010, our global emissions totaled 365,800 metric tons, compared to 273,000 in 2009. However, the two sets of data are only comparable to a very limited extent due to the use of new calculation methods in 2010. In Switzerland, we succeeded in reducing emissions by 4% per employee. Energy consumption in our premises and business air travel remain our primary sources of emissions.

Business air travel, which is often essential to maintain direct contact with our clients, continues to represent a major part of our greenhouse gas footprint, accounting for approximately 17% of our total output. In an effort to reduce the number of business flights taken by our employees as far as possible, we encourage them to take the train when traveling short distances or to switch to video conferencing, which saves both time and money. As a result, our use of video conferencing rose by almost 40% to a total of 100,000 hours in 2010 compared to 2009. Since 2006, the greenhouse gas emissions from all business flights originating in Switzerland have been offset through the purchase of emissions reduction certificates; with effect from 2010, we have offset the emissions from all our business air travel globally. To raise employee awareness of this topic, the level of emissions incurred is specified on each ticket.

Although the “paperless office” is still a vision, we remain committed to continuously improving our environmental

### Key Performance Indicators for Operational Ecology<sup>1</sup>

	2010		2009	
	Absolute	per FTE <sup>2,3</sup>	Absolute	per FTE <sup>2,3</sup>
Energy	718,737,000 kWh	14,346 kWh	682,465,046 kWh	14,338 kWh
Business travel	580,390,000 km	11,585 km	491,440,354 km	10,324 km
Paper	5,517 t	110 kg	5,809 t	122 kg
Water	1,900,000 m <sup>3</sup>	38 m <sup>3</sup>	1,567,570 m <sup>3</sup>	33 m <sup>3</sup>
Waste	14,538 t	290 kg	14,656 t	308 kg

<sup>1</sup> According to VfU standard. <sup>2</sup> Annual average. <sup>3</sup> Employees (full-time equivalents).

### Environmental Management Key Figures

	2010	2009
Environmental/sustainability specialists (in full-time posts) <sup>1</sup>	50	44
Employees trained in environmental issues <sup>2</sup>	1,692	2,728
Training time (in hours)	3,230	4,205

<sup>1</sup> Full-time equivalents, including the corresponding fixed mandates of externals. <sup>2</sup> eLearning not included.

### Figures for 2010



Use of video conferencing  
(increase compared to 2009)

**100,000 hours (40%)**



Business travel  
(global greenhouse gas neutrality through purchase of emissions reduction certificates, as of 2010)

**555 million kilometers**

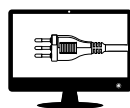


Use of FSC-certified paper  
(in Switzerland)

**69%**

(premises outside Switzerland)

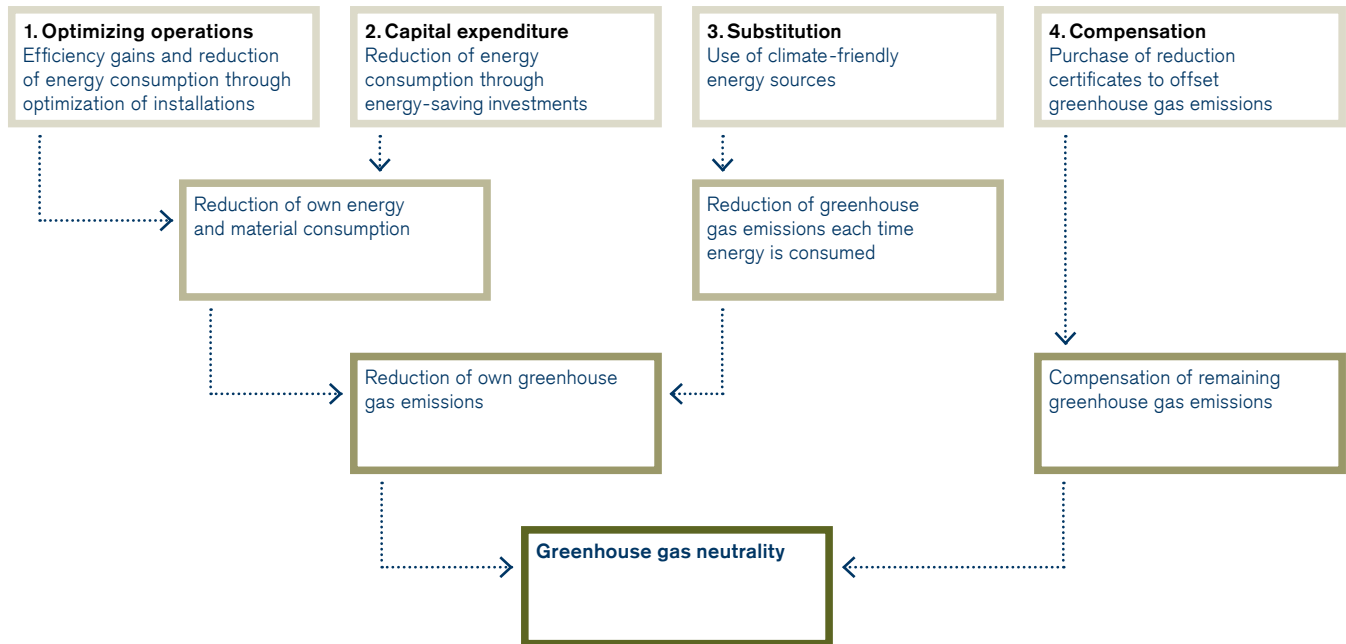
**11%**



Servers no longer in use as a result of virtualization

**12,158**

# Achieving Greenhouse Gas Neutrality



## 1. Optimizing operations

- **Increase in energy efficiency of 2.5% per year:** We agreed on a target to increase energy efficiency by 2.5% per year with our facility management partners in Switzerland back in 2008. As a result of the energy efficiency measures implemented over the last three years, we are now able to generate annual savings of 18 million kilowatt-hours of energy in our Swiss premises. This has been achieved in part by extending server virtualization in our data centers – allowing us to realize further targeted efficiency improvements compared to 2009.

- **E-Maximo:** This specially designed energy and resource management software program (see box on page 40) enables us to define energy targets for individual buildings and to initiate specific operational enhancements and energy-related investments. For example, E-Maximo makes it possible to systematically record meter readings or to conduct detailed analyses of the energy and resources we consume. The tool has also simplified the process involved in determining the energy footprint of individual buildings. E-Maximo has already been successfully rolled out in 400 business premises in Switzerland. In 2011, we will further develop the E-Maximo concept and conduct extensive tests with a view to implementing it globally to meet our international requirements.

## 2. Capital expenditure

- **Extension of the Uetlihof according to the strictest Minergie standard:** In 2008, we began the extension of our Uetlihof administrative center in Zurich – currently the largest building in Switzerland to be constructed according to the Minergie-P-ECO standard, which takes account of environmental and health aspects. The Minergie standard sets out strict requirements regarding energy efficiency and the use of healthy and environmentally sound building techniques. For example, it stipulates that buildings must have a compact design featuring highly insulated external structures and energy-efficient windows and provide a constant supply of clean air. It also prescribes that workplaces must have the greatest possible degree of natural light – complemented by highly efficient artificial lighting systems – and contain state-of-the-art office equipment. The new section of the Uetlihof will only consume around one-tenth of the heating energy required by a typical building constructed in 1975, when the original complex was built. When it is ready for use at the start of 2012, the Uetlihof extension will provide 2,000 sustainably designed new workspaces for employees who are currently based in less energy-efficient premises in the city of Zurich.

- **Renovation of Basel branch:** In 2010, we modernized Credit Suisse premises in Basel – the first office building in the region to be refurbished according to the Minergie-P standard. The facade of the branch at Claraplatz was fully upgraded to improve its energy efficiency and the building was equipped with state-of-the-art heating, air conditioning and ventilation systems. The Basel Department of the Environment and Energy provided financial support for this project, which is intended to serve as an example to other investors.

- **Reinvestment of CO<sub>2</sub> tax refund:** Under our Credit Suisse Cares for Climate initiative, the tax refund we obtained in 2010 from Switzerland's CO<sub>2</sub> incentive tax system was reinvested in energy efficiency projects as part of our efforts to support operational climate protection measures. Examples of these measures include switching to renewable energies when upgrading heating systems, increasing insulation levels, installing more efficient LED lighting and using optimized cooling systems in data centers.

Further examples of investments that enabled us to improve our carbon footprint:

- **Replacement of halon fire extinguishers with more climate-friendly extinguishers:** We installed climate-friendly fire extinguishers in all of Credit Suisse's premises in Switzerland as well as the offices of our Swiss subsidiaries Neue Aargauer Bank and Clariden Leu, thus significantly reducing the threat of harm to the ozone layer if they are used.

- **Installation of new LED lighting in the Uetlihof auditorium:** The entire stage lighting system, which previously comprised electricity-intensive spotlights that emitted a large amount of heat, have been replaced with an innovative LED lighting system. This will reduce energy consumption, incur lower maintenance costs and maintain a pleasant environment for both speakers and the audience.



**Left** We began extending our Uetlihof administrative center in Zurich in 2008. At present, it is the largest building in Switzerland to be constructed according to the Minergie-P-ECO standard. **Above** In 2010, we modernized our premises in Basel according to the Minergie-P standard. This included the upgrading of the facade and the installation of new heating, air conditioning and ventilation systems.

### 3. Substitution

■ In total, we purchased approximately 208 million kilowatt-hours of electricity from renewable sources in 2010. This corresponds to around 34% of our global electricity consumption. All Credit Suisse locations in Switzerland, as well as our offices in Frankfurt, now obtain their electricity exclusively from renewable sources.

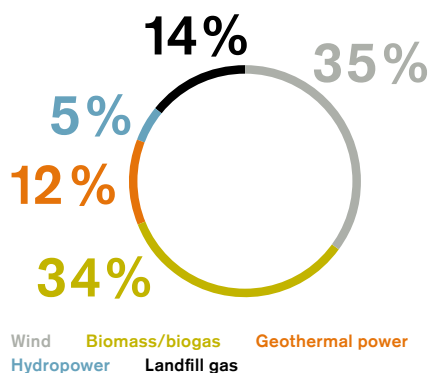
■ In London, we previously obtained our electricity from renewable sources. In view of new legislation in the UK, however, we have returned to the conventional energy mix when extending our supply contracts. Under this legislation, companies are required to base their CO<sub>2</sub> calculations on the use of a conventional electricity mix that entails a relatively high level of CO<sub>2</sub> emissions, even if they purchase renewable electricity. We will continue to monitor policy and best practice on energy procurement in the UK.

■ Whenever we negotiate new electricity supply contracts, we verify whether it is possible to obtain the quality of green electricity we require at reasonable costs. In order to provide greater transparency regarding the use of energy labels in the international electricity market, Credit Suisse financed a study entitled Green Electricity – Making a Difference.

### 4. Compensation

■ Our remaining emissions, which totaled around 365,800 metric tons in 2010, are offset through the purchase of high-quality emissions reduction certificates. Approximately 40% of these certificates meet either the gold standard or the social carbon standard. In 2010, our portfolio of emissions reduction certificates comprised 70% wind and biomass/biogas projects, with the remainder consisting of the recycling of landfill gas as well as geothermal and hydropower projects.

#### Portfolio of Purchased ERC Qualities 2010



Continued from page 41

footprint in this area by accelerating the process of data digitalization, using environmentally friendly paper at our major centers, and encouraging the use of double-sided printing. In 2010, we reduced our global paper consumption by 5%. The proportion of FSC-certified paper we use in Switzerland remained high at 69% and totaled 11% for our international locations in 2010.

Credit Suisse's 30 data centers around the world consume 172 million kilowatt-hours of electricity per year, thus accounting for 24% of our total energy usage. Thanks to the increased use of virtualization software, we were able to turn off 12,158 servers across our company in 2010 and have thus further optimized our IT-related level of energy consumption.

### Involvement of External Partners

We are committed to conducting our business in an ethical and socially and environmentally responsible manner that complies with applicable legislation. We strive to create a working environment that is characterized by integrity, fairness and professionalism and we expect our external providers and business partners to observe the same principles of conduct based on our supply management values.

The global Supplier Code of Conduct we introduced in 2010 defines standards relating to business ethics and integrity, environmental protection, and employment and social standards – including general business principles and the corresponding management systems – that our suppliers are expected to uphold. In order to promote social and environmental responsibility, the code requires suppliers to meet standards that, in some cases, exceed local legislative and regulatory requirements. Important aspects of the Supplier Code of Conduct include the sparing use of raw materials, the careful handling of dangerous substances, the rejection of child labor and intentional discrimination, and the provision of competitive rates of compensation.



**Left** The data center in Singapore, which has 480 workspaces and received a Green Mark Platinum Award, was further extended in 2010. **Right** New waste separation system in London.

## Improvement outside Switzerland

In addition to the measures implemented in Switzerland (see pages 42–43), we also took steps to optimize energy consumption in our other regions in 2010.

### Europe, Middle East and Africa

- The replacement of halogen lights with an energy-efficient, low-maintenance lighting system using LED technology on the floors of both London offices produced a 75% reduction in the amount of electricity they use for lighting.
- The proportion of refuse from our London offices that can be recycled or converted into fuel also increased from 40% to 90%. The separation of refuse materials into plastics, paper, metals and food waste was previously performed on site. However, Credit Suisse is now working with a specialist firm that compacts, separates and dries the refuse, food waste, glass and metals using high-tech equipment in order to produce a fuel product that can be used as an alternative to fossil fuels.

### Asia Pacific

- Our data center in Singapore, which was constructed in 2009 and received a Green Mark Platinum Award, was further extended in 2010. These measures – which comply with Singapore Green Building Standards – will not only reduce energy and water consumption but will also help to create a more pleasant working environment with improved air quality for a total of 480 workspaces. In addition, low-energy LED lighting systems that adjust automatically to levels of natural light have been installed and rain water is now used to flush toilets.
- During the renovation of Credit Suisse's offices in the Gateway building in Sydney in 2010 and 2011, a focus is being placed on enhancing energy efficiency and on making use of sustainable building materials and equipment.
- During the annual Credit Suisse Asian Investment Conference in Hong Kong in 2010, we opted to work with environmentally and socially responsible hotels and catering firms and supplied the participants with the conference documentation in digital form in order to make the event as sustainable as possible.

### Americas

- In 2010, we modified the operating times of the ventilation and air-conditioning systems in our New York offices One Madison Avenue and Eleven Madison Avenue to better reflect the periods when most employees are present, according to a demand-based approach. This means that the systems automatically switch off outside regular office hours. It is, however, still possible to manually control the systems in localized areas for employees to offer a comfortable working environment outside office hours. This project provides an estimated annual cost saving of USD 230,000 by reducing electricity consumption by approximately 1.9 million kilowatt-hours per year.



The Smart Working Initiative focuses on how best to use policies, technology and space to address changing work patterns, workplace preferences and the increased flexibility resulting from new technologies. Modern workspaces installed in connection with the pilot project in Zurich are pictured above.

## Smart Working Initiative

A new lighting concept has been introduced as part of the Smart Working Initiative. Credit Suisse is the first major corporation in Switzerland to install LED standard lamps in its offices. This decision was made by an interdisciplinary project group based on sustainable, energy-related and architectural considerations. We are thus actively promoting a future-oriented technology that continuously enhances efficiency, is free from harmful substances and requires substantially less maintenance. Following a complex international tendering process, the project team was able to select lamps that have been tailored to the needs of the company and its employees. This allows the intensity of office lighting to be increased in line with individual requirements – such as when employees are completing detailed PC work. The need to ensure the efficient management of overall lighting levels to provide a comfortable and safe working environment was also considered. The standard lamps are equipped with an innovative control system that provides the right level of light in the right places so that natural light can be complemented with artificial light, positively impacting employee performance and concentration. This combination of modern technology and intelligent controls also provides large energy savings, leading to a long-term reduction in operating costs.

Our main areas of focus in 2010:

- Catering and cleaning firms:

We once again defined annual targets governing energy and waste management, product ranges and employee training for the catering firms we use in Switzerland. We adopt a similar approach when working with cleaning companies; here, our focus is on the selection of cleaning products as well as their application.

- Invitation for tenders for LED lamps: We defined energy efficiency targets, sustainability requirements and ergonomic criteria for the procurement of LED standard lamps as part of a pilot project in Switzerland.

- Corporate wear for Region Switzerland: When inviting suppliers to tender for contracts to manufacture corporate clothing, we prescribed environmental and social standards that have to be observed in the production process and the selection of fabrics. This enabled us to achieve greater transparency in our cooperation with suppliers in 2010, as well as leading to a clear improvement in fabric quality.

- Merchandising products: The environmental and social standards relating to all the products offered in conjunction with our Bonviva bonus program were reviewed by an internal specialist committee and fair trade products were added to the range.

- Facility management: We updated the requirements for the management of our premises, installations and equipment in Switzerland.

- Waste/recycling management: Since January 2011, the New York Campus has eliminated the use of all Styrofoam food and drinks containers, which have been replaced with products made from recyclable materials.

→ [www.credit-suisse.com/responsibility/environment](http://www.credit-suisse.com/responsibility/environment)

# Dialogue and Transparency

**Elisabeth Engel** and **Bernard Bruttin** are two of over 300 employees in Switzerland who hold a public office in parallel to their jobs at Credit Suisse.



Read an article about the political mandate holders in the Responsibility Chronicle on page 58  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)



## Dialogue with Stakeholders

The trust of our stakeholders is essential to the long-term success of our business. This is why we are committed to providing transparency about our activities and strive to cultivate an open dialogue with clients, shareholders and other groups of stakeholders to promptly identify their needs and find joint solutions to current challenges.

The success of our company depends on our ability to gain and maintain the trust of different stakeholders. To achieve this, we must first obtain a clear understanding of the issues that are important to them. It is only by engaging in a fair and open dialogue with our clients, shareholders, employees, regulatory bodies, politicians and other representatives of society that we can create a solid basis of trust. This exchange of views and ideas enables us to recognize key trends and issues at an early stage and to develop sustainable solutions.

One of the dominant themes at present is the discussion about the lessons learned from the global financial and economic crisis. In order to restore public trust in the banking sector, Credit Suisse has sought to help address weaknesses in the financial markets and continued to participate in an intensive dialogue with politicians, legislators, regulators, international bodies and non-governmental organizations (NGOs) throughout 2010.

### Focus on Restoring Trust

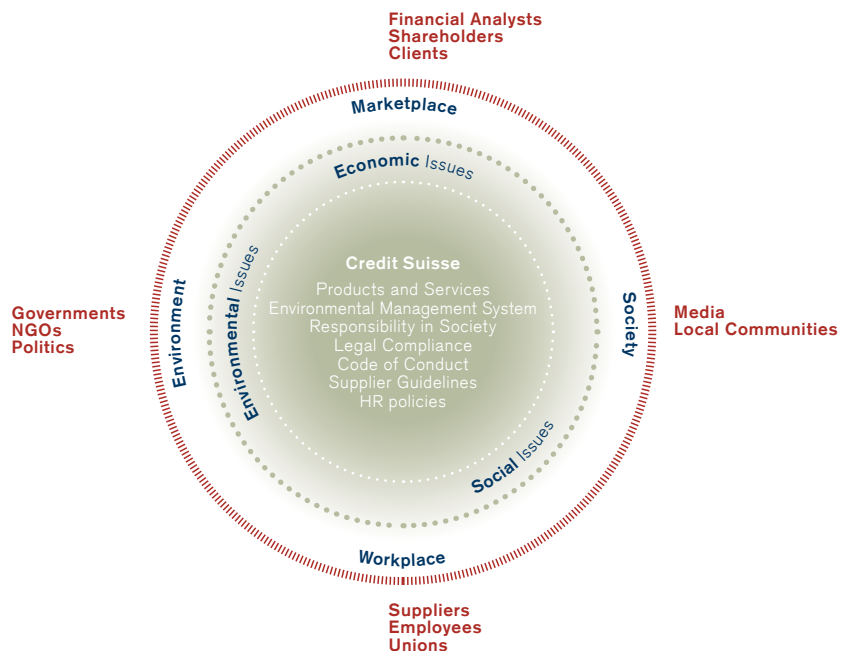
Credit Suisse has never required government support at any point in our history of over 150 years. We viewed the recent credit and capital market crisis as an opportunity to refocus on

and consolidate our strengths. For example, we reduced risk exposures and adjusted our compensation system at the start of 2011, thus demonstrating that we are committed to striking a balance between the interests

of our shareholders and the concerns of regulators, politicians and the general public. We were able to anticipate some of the demands of investors and regulators at an early stage and have been seen as a valued partner in current discussions about our industry thanks to our experience and expertise. In 2010, we once again participated in an intensive dialogue with national regulators and legislators – especially the Swiss Financial Market Supervisory Authority (FINMA), the Swiss National Bank (SNB), the US Federal Reserve (Fed) and the UK Financial Services Authority (FSA). These discussions centered on the definition of new capital and liquidity requirements as well as measures to ensure the continuation of the big banks' systemically relevant functions in the event of a crisis. For example, the Vice-Chairman of the Board of Directors of Credit Suisse Group, Urs Rohner, campaigned for the formulation of a balanced package of

## Our Stakeholders

As a globally active bank, Credit Suisse cultivates a dialogue with its stakeholders on a range of topics through various channels.



regulatory measures in his capacity as a member of the Expert Commission appointed by the Swiss Federal Council to develop recommendations to address the Too Big to Fail (TbTF) issue (see box). He is also involved in the international debate about this topic as Chairman of the IIF Cross-Border Resolution Working Group.

To preserve the stability of the financial system while maintaining a level playing field for international financial centers, Credit Suisse also believes it is imperative for effective regulatory measures to be coordinated internationally. This is especially critical since the cumulative costs of stricter regulation are not only expected to impact the banks but also society as a whole by reducing economic growth and adversely affecting the labor market. We are therefore actively involved in the regulatory debate as a member of various regional and national industry bodies. Credit Suisse has contributed to a number of reports on the future architecture of the international financial system, as well as the lessons learned from the credit and capital market crisis. We also worked on position papers that were presented to the Basel Committee on Banking Supervision, the Financial Stability Board and meetings of G-20 ministers.

We have been addressing regulatory developments and adapting our activities accordingly for some time – as demonstrated by the implementation of our client-focused, capital-efficient business strategy. As a result, we have already implemented a significant element of the proposed package of measures to address the Too Big to Fail issue. In February 2011, we announced the execution of a definitive agreement with two strategic investors to issue an aggregate of approximately CHF 6 billion of tier 1 buffer capital notes to be paid up no earlier than October 2013 for cash or in exchange for tier 1 capital notes issued in 2008. In addition, we placed a “Regulation S-only” issue of USD 2 billion tier 2 buffer capital notes.

## Finding a Solution to the Too Big to Fail Issue

On October 4, 2010, the Expert Commission appointed by the Swiss Federal Council presented its recommendations to address the Too Big to Fail issue. The proposed package of measures will strengthen the stability of the financial system without severely undermining the competitiveness of the Swiss big banks and Switzerland’s financial center. The individual measures will increase the banks’ ability to absorb losses and thus have a preventative effect. At the same time, they will enable them to maintain systemically relevant activities such as payment operations, lending and the deposits business, even if faced with the threat of collapse or if their failure is inevitable. In this context, Credit Suisse has voiced its support for a solution that would allow the systemically relevant functions of ailing banks to be maintained. In December 2010, a draft consultation paper was produced on the basis of the Expert Commission’s recommendations. By producing a video that clearly explains the proposals, Credit Suisse has sought to contribute to the forthcoming public debate about this key topic – both in Switzerland and across the industry, as well as among interested members of the public worldwide.



Watch a video explaining the Too Big to Fail issue in the Responsibility Chronicle on page 17  
→ [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

## Our Stakeholders

Credit Suisse performs important social functions that go beyond our core banking activities. This means that our long-term business success is influenced by our relationship with clients, employees, investors and other stakeholders such as analysts and the media, as well as representatives of the business community, academia, the political arena, legislative bodies and NGOs. We cultivate a constructive dialogue with all these groups of stakeholders by attending or hosting events and engaging in discussions in order to identify their needs and interests and to formulate joint solutions to current challenges. By simultaneously providing transparency about our business, we also use these exchanges as a means of keeping the public informed about our strategy and activities.

## Clients

Credit Suisse regularly organizes client events with high-profile speakers. For example, Jeffrey Owens from the Centre for Tax Policy and Administration at the OECD was one of the guest speakers at our Thought Leadership Conference in Zurich. At the Credit Suisse Salons in 2010, leading decision-makers including the former Mexican President Ernesto Zedillo and the economist Nouriel Roubini discussed a range of topical issues.

## Investors

We maintain a dialogue with investors, analysts and the financial media and have gained considerable recognition for our investor relations work in industry circles. For example, Credit Suisse Investor Relations achieved first place in the banking sector in a survey conducted by Thomson Extel in 2010.

In addition, our annual reporting suite (Annual Report, Business Review and Corporate Citizenship Report) achieved second place in the Harbour Club ratings produced in conjunction with the Swiss business magazine Bilanz and the University of Zurich, while our Investor Relations website was named the best in Switzerland in the IR Global Rankings 2010.

### Employees

We work closely with bodies that represent employee interests such as the Credit Suisse Staff Council (PKOM) in Switzerland, national employee associations and the European Works Council to ensure that the needs of our people are taken properly into account.

In conjunction with independent consulting firms, we also regularly conduct a survey of all our employees to assess their views on topics such as the working environment and opportunities for professional development. In an effort to continuously enhance our feedback culture, we decided in 2010 to modify the format of the survey so that we can analyze our employees' level of satisfaction with their role at Credit Suisse even more effectively and can rapidly initiate improvements wherever necessary (see page 33).

### Society

As an active member of society, Credit Suisse cultivates relations with regulators, politicians, legislators and NGOs. Our efforts in this field include our support for business organizations and our involvement in various networks and initiatives that promote discussions about economic, political and business issues (see table).

Continued on page 50

## Society

### Politicians and regulators

- We regularly exchange information with politicians and government bodies and engage in a constructive dialogue with regulators and legislators. In Switzerland, we lend our support to the "militia" system of politics by granting employees generous working time arrangements so that they can fulfill their political roles while exercising their regular profession. At present, around 300 members of staff hold a public office in the cantonal authorities or at commune level. We hold an annual meeting for these employees at which we run workshops on political work and provide a platform so that they can share their experiences and exchange their views and ideas with the bank's top management.
- **World Economic Forum (WEF)** The WEF provides a global platform for international, cross-industry dialogue and cooperation. Credit Suisse has been a member of the WEF for more than two decades and a strategic partner since 2006. Events hosted by Credit Suisse at the WEF in 2010 were dedicated to climate change, economic growth, sovereign debt and the future of the financial markets.

### Business organizations

A favorable operating environment is important to Credit Suisse in view of the key role we play in the economy and as an employer and taxpayer. A large number of Credit Suisse employees around the world are therefore involved in committees, working groups and the executive bodies of industry associations, as well as in umbrella organizations and bilateral chambers of commerce. They include the following organizations:

- **Association for Financial Markets in Europe (AFME)** AFME promotes the interests of European wholesale financial markets, and is chaired by a Credit Suisse representative.
- **economiesuisse** This umbrella organization represents the interests of Swiss businesses in the political process and works to create an optimal operating environment. Credit Suisse is represented on its Board of Directors and plays a role in expert commissions and committees.
- **European Financial Services Round Table (EFR)** The EFR aims to facilitate a truly single European market for financial services and supports the development of internationally consistent financial regulation.
- **Institute of International Finance (IIF)** The IIF represents the interests of globally active financial institutions. Credit Suisse is represented on its Board of Directors and in various committees and working groups, including the Special Committee for Effective Regulation.
- **International Chamber of Commerce (ICC)** As a member of the ICC, Credit Suisse is committed to promoting free international trade and participates in a working group that addresses energy and climate issues.
- **Securities Industry and Financial Markets Association (SIFMA)** This association, of which Credit Suisse is a Board member, aims to develop policies to strengthen the financial markets and to promote the availability of capital, job creation and economic growth.
- **Swiss Bankers Association (SBA)** This umbrella organization, which represents the interests of banks in Switzerland, is committed to improving the framework for the Swiss finance industry. Credit Suisse is represented on the SBA Board of Directors and various specialist committees.

### Science and research

Credit Suisse promotes the transfer of knowledge so that theoretical know-how can be applied in practice and supports the development of a progressive education system.

- We have been partnering with the ETH Zurich Foundation since 2008 to help extend the leading position of the Swiss Institute of Technology (ETH) in Zurich. In conjunction with Swiss universities, we present the Credit Suisse Award for Best Teaching through our Jubilee Fund. Together with the SBA, we support the Swiss Finance Institute, which combines the research institutions of several Swiss universities. We are also a member of research bodies such as the Institut International d'Etudes Bancaires and the International Center for Monetary and Banking Studies.

### Non-governmental organizations

- In 2010, Credit Suisse hosted a conference that brought together 23 banks that have signed the Equator Principles and 15 NGO to exchange their views about the challenges that exist following the Climate Change Conference in Copenhagen, as well as the further development of the Equator Principles.
- In the course of 2010, we extended our cooperation with the WWF. As well as participating in WWF campaigns such as Earth Hour and the "newTrees" project (see page 39), we hosted the Sustainable Forestry Investment Forum in conjunction with WWF Hong Kong, Greenpeace China and ASrIA. We also sponsored the public screening of a documentary about the harmful effects of overfishing.

## Sustainability Networks and Initiatives

Credit Suisse participates in specialist discussions about a broad range of sustainability-related topics in our capacity as a member of national and international working groups and associations:

- **United Nations Environment Programme Finance Initiative (UNEP FI)** More than 190 financial services providers are involved in this initiative with the aim of encouraging the financial sector to take greater account of sustainability issues. Credit Suisse became one of the first signatories of the initiative back in 1992 and we regularly participate in UNEP FI meetings and play an active role in its project groups. In 2010, we attended the 10th meeting of the Conference of Parties to the Convention on Biological Diversity in Nagoya in conjunction with the UNEP FI. This conference represented the highlight in the International Year of Biodiversity (see page 39).
- **UN Global Compact** Credit Suisse was one of the first signatories of the UN Global Compact in 2000 and – together with more than 5,300 other companies – has pledged to promote a more socially and environmentally responsible approach to globalization. As an active member, we report annually on our progress, participate in the national Global Compact networks in Switzerland and Singapore and support events relating to the initiative (see page 51).
- **Equator Principles** We conduct our project finance activities in emerging economies and developing nations in accordance with the Equator Principles. By signing up to these voluntary industry standards, around 70 international banks have pledged to minimize the negative impacts of major projects. As one of the first signatories of the initiative, which was launched in 2003, we play a part in various working groups and have been a member of the Equator Principles Association Steering Committee since 2010.
- **Swiss Association for Environmentally Conscious Management (öbu)** This network comprises around 370 Swiss companies that work together to promote the sustainable development of Switzerland's economy. It focuses on company-specific initiatives and projects relating to economic policy, as well as promoting the exchange of knowledge and ideas between its members.
- **Association for Sustainable and Responsible Investment in Asia (ASrIA)** ASrIA strives to promote sustainable investing in Asia. As a member of this initiative, we want to contribute to the exchange of information about sustainable investments in the region.



öbu  
works for  
sustainability.



Continued from page 49

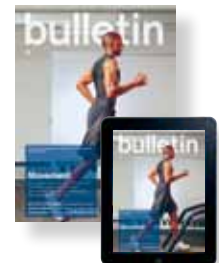
### Contributing to the Public Debate

Credit Suisse regularly publishes studies and specialist articles and participates in conferences about current economic, political and social issues. We make our extensive experience and expertise available as part of our efforts to support the formation of public opinion.

In 2010, we once again participated in various national and international conferences. For example, we contributed our expertise at a global level in the context of the Asian Investment Conference and the World Economic Forum (see pages 38 and 49), thus helping different parties to form an opinion and assisting in the formulation of solutions.

In Switzerland, we continued our work with Osec in the role of a premium partner at the Forum for Swiss Foreign Trade and Investment, and we contributed to the success of the third national Minergie-P Day, where interested parties were able to find out more about the advantages of constructing buildings according to this energy-efficient standard.

→ [www.credit-suisse.com/responsibility/society](http://www.credit-suisse.com/responsibility/society)



#### Credit Suisse Barometer

For more than 30 years, Credit Suisse has conducted an annual Worry Barometer survey, which examines the issues that are of greatest concern to the Swiss public. Unemployment, pension provision and healthcare are the issues that Swiss voters worry about most. Confidence in the economy as a whole has risen. In 2010, the Worry Barometer was extended to include a survey of young people – the Youth Barometer. It revealed that the common interests of young people not only include aspects of the cyberworld such as SMS, Facebook, e-mail and smartphones but also Italian food and TV series (see page 20).

#### Credit Suisse Research Institute

The Credit Suisse Research Institute compiles analyses of global social, economic, scientific, ecological and demographic trends. It works with a body of leading experts, research institutes and specialist committees as well as the extensive Credit Suisse research team consisting of 400 analysts around the world. The knowledge gained is made available to all business areas and interested members of the public. The institute has examined a number of themes, including government debt, the distribution of wealth, investment in education, technology, and health.

#### Investment Research

In view of the increasing complexity of the capital markets, Credit Suisse economists, strategists, and investment specialists deliver a global economic assessment and a market outlook on a monthly basis. These publications are primarily geared toward our clients but also attract a broader readership. Based on these analyses, specific investment ideas are also presented. The investor magazine Global Investor is published regularly and, in 2010, covered topics such as inflation and urbanization. The publication also examines global megatrends such as sustainability, the multi-polar world and demography.

#### bulletin and In Focus

In addition to our economic analyses, Credit Suisse produces a series of other publications that are geared toward a broad readership. The client magazine bulletin examines different feature topics – in 2010, they included: neighbors, south, movement, consumption, and youth – along with reports on business, society, investment, business practices, culture and sports. Our weekly online magazine In Focus provides our clients and the public with timely reporting on a range of topics.

## Reporting on Corporate Responsibility

Our Corporate Responsibility Report is designed to inform our stakeholders about the principles that guide us in our daily work and to illustrate how we address current environmental and social challenges in our business activities.

To achieve long-term success, Credit Suisse takes account not only of economic but also of environmental and social aspects when conducting its activities. The most important principles governing this approach are set out in our Code of Conduct (see page 12) as well as our Group-wide sustainability policy. This report is designed to inform our stakeholders about our principles and objectives

relating to corporate responsibility and to provide an overview of our diverse commitments in this area. At the same time, we want to provide a transparent account of our activities to enable our stakeholders to engage in a dialogue with us and to provide us with valuable input on the topic of corporate responsibility (enquiries can be sent to: [responsibility.corporate@credit-suisse.com](mailto:responsibility.corporate@credit-suisse.com)).

This Corporate Responsibility Report forms part of Credit Suisse's annual reporting suite (see inside cover) and covers the period from January to December 2010. Its contents focus on five themes relating to corporate responsibility: banking, society, employer, environment and dialogue. Given that it is only possible to portray a selection of our wide-ranging activities in the printed publication, we added a multimedia dimension to our reporting for 2010 by launching the Responsibility Chronicle. It contains reports, videos and articles about our international projects and initiatives in these five areas, which have been written or produced in a journalistic style. More in-depth information, additional data and articles can also be found on our website:

→ [www.credit-suisse.com/responsibility](http://www.credit-suisse.com/responsibility)

### Global Reporting Initiative

Our Corporate Responsibility Report reflects the requirements set out in the

## Implementation of the 10 Principles of the UN Global Compact

UN Global Compact	Examples of implementation at Credit Suisse		
<b>Human rights<sup>1</sup></b>	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	<ul style="list-style-type: none"> <li>■ Credit Suisse adheres to the UN Universal Declaration of Human Rights</li> <li>■ Signing of UN Global Compact CEO Statement on Human Rights in 2008</li> <li>■ Partnership with International Humanitarian Forum in Lucerne (IHRF)</li> </ul>
	Principle 2	Make sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none"> <li>■ Application of Reputational Risk Review Process</li> <li>■ Implementation of sector-specific policies</li> </ul>
<b>Labor standards<sup>2</sup></b>	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	<ul style="list-style-type: none"> <li>■ Staff Council in Switzerland (internal employee representation)</li> <li>■ European Works Council</li> </ul>
	Principle 4	The elimination of all forms of forced and compulsory labor;	<ul style="list-style-type: none"> <li>■ Progressive working conditions for own staff</li> <li>■ Supply Management: Credit Suisse Supplier Code of Conduct<sup>3</sup></li> </ul>
	Principle 5	The effective abolition of child labor; and	<ul style="list-style-type: none"> <li>■ Progressive working conditions for own staff</li> <li>■ Supply Management: Credit Suisse Supplier Code of Conduct<sup>3</sup></li> </ul>
	Principle 6	The elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> <li>■ Global Diversity and Inclusion</li> </ul>
<b>Environment<sup>4</sup></b>	Principle 7	Businesses should support a precautionary approach to environmental challenges;	<ul style="list-style-type: none"> <li>■ Application of Reputational Risk Review Process</li> <li>■ Implementation of sector-specific policies</li> </ul>
	Principle 8	Undertake initiatives to promote greater environmental responsibility; and	<ul style="list-style-type: none"> <li>■ Credit Suisse Cares for Climate (CSCfC) initiative</li> <li>■ Global greenhouse gas neutrality since 2010</li> <li>■ ISO 14001-certified environmental management system</li> </ul>
	Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none"> <li>■ ISO 14001-certified environmental management system</li> <li>■ Offering of environment-related products and services</li> </ul>
<b>Anti-corruption</b>	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> <li>■ Wolfsberg Statement against corruption<sup>5</sup></li> </ul>

<sup>1</sup> See pages 12–15; <sup>2</sup> pages 31–35; <sup>3</sup> page 12; <sup>4</sup> pages 12–17 and 37–45; <sup>5</sup> page 15.

Global Reporting Initiative (GRI). This internationally recognized voluntary standard defines principles and indicators for companies wishing to publish information about the economic, environmental and social aspects of their work. The GRI guidelines thus promote greater transparency and comparability, as well as making it easier to locate specific data.

Detailed information about Credit Suisse's GRI indicators can be found at → [www.credit-suisse.com/responsibility/gri](http://www.credit-suisse.com/responsibility/gri) For this report, Credit Suisse has had its GRI index reviewed and assessed for the first time.

### Sustainability Indices and Ratings

Sustainability ratings assess whether companies fulfill their social and environmental responsibilities and are seen by a growing number of investors as a key indicator of whether these firms are being managed according to a forward-looking approach. The ratings also help us to identify opportunities and risks and to constantly optimize business processes.

Credit Suisse regularly achieves strong results in sustainability ratings and was once again included in leading sustainability indices such as the Dow Jones Sustainability Indices and the FTSE4Good Index Series in 2010. In addition, various investment funds that pursue sustainable investment strategies invest in the Credit Suisse share.

## Sustainability Indices

Index	Brief description	Credit Suisse
Dow Jones Sustainability World Index (DJSI World)	Global best-in-class approach: the top 10% of the 2,500 largest companies in the Dow Jones Global Total Stock Market Index according to sustainability criteria.	Credit Suisse has been a constituent of the Dow Jones Sustainability World Index since it was launched in 1999.
Dow Jones Sustainability Europe Index (DJSI Europe)	European best-in-class approach: the top 20% of companies in terms of sustainability criteria of the 600 largest European companies in the Dow Jones Global Total Stock Market Index.	Credit Suisse has been a constituent of the European Index of the Dow Jones Sustainability Indices since 2001. <sup>1</sup>
FTSE4Good Index Series	Companies that achieve a top ranking in the area of corporate social responsibility.	Credit Suisse has been a constituent of the FTSE4Good Index Series since it was launched in 2001.

<sup>1</sup> Prior to 2010: Dow Jones STOXX Sustainability Index (DJSI STOXX)

## Sustainability Ratings Assigned to Credit Suisse in 2010

- Carbon Disclosure Project (UK):

**69 points** (rating scale: 1 to 100; industry average: 59)

- RiskMetrics Group (US):

**BBB** (rating scale: AAA to CCC)

- oekom research (Germany):<sup>2</sup>

**C Prime** (rating scale: A+ to D-; "prime" denotes best in class)

- SAM (US/Switzerland):

**78%** (economic dimension 86%, environmental dimension 73%, social dimension 74%; industry average 50%)

<sup>2</sup> Rating 2009

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## Objectives 2011

### Banking

- Continue to refine the tools used to examine sustainability-related risks in our business transactions and work on their implementation.
- Foster cross-divisional collaboration through the Green Business Initiative (GBI), the purpose of which is to help coordinate efforts in the areas of clean energy, water and sustainable commodities.
- Develop innovative solutions and services to link the top with the base of the wealth pyramid and continue to actively support the responsible development of the microfinance industry.

### Society

- Sharpen the strategic direction of the three focus themes Employee Engagement, Education and Microfinance Capacity Building.
- Expand the support of activities and partnerships in emerging markets.
- Work more closely and systematically with departments and raise awareness of volunteering opportunities that enable employees to use their competencies to add value to our partners and our communities.
- Further improve the Access to Quality Education programs through measures which – depending on the regions – focus on building infrastructures, providing scholarships and advancing excellent teaching in order to prepare young people for subsequent education attainment or employment.

### Employer

- Translate Credit Suisse's refined global HR strategy into tangible actions and behaviors, fostering diversity and inclusion. Enable further development of employees through a new forward-looking approach to reviewing and managing performance. Continue to be an innovative leader in learning and development.
- Deepen our committed partnership culture by empowering leadership and collaboration at all levels and across divisions to serve our clients' needs. Reinforce the understanding that every employee is an important driver of the bank's long-term performance and that managers are accountable for proactively developing their people.

### Employer (continued)

- Strengthen our presence on university campuses globally to increase the number of people we hire at entry level from schools and universities – with the mid-term goal of such talent accounting for half of the annual intake. Simultaneously improve the assessment of talent and systematically develop into managerial and expert roles.
- Embed client skills deep in the organization.

### Environment

- Continue to engage in the climate change debate and to explore the potential impacts of climate change on our business while also building awareness for climate issues.
- Raise awareness for biodiversity risks and opportunities, also in connection with the International Year of Forests (2011).
- Implement further improvement measures based on our ISO 14001-certified Environmental Management System – with special focus on reducing our carbon emissions.

### Dialogue

- Continue dialogue and engagement with important stakeholders to recognize global trends as early as possible and to jointly work on solutions through our involvement in networks and initiatives as well as through selected publications.
- Further increase dialogue with NGOs and IGOs and continue implementation of partnerships with selected organizations.

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