

UK Tax Strategy 2021

Credit Suisse's global strategy is to be a leading wealth manager with strong investment banking capabilities. In executing our strategy, we are guided by our Cultural Values of Inclusion, Meritocracy, Partnership, Accountability, Client Focus and Trust.

In line with our strategy and Cultural Values, we recognise that our approach to tax should balance the needs of all of our stakeholders, including shareholders, regulators, tax authorities, our clients and the communities in which we operate. Therefore, we have developed this UK Tax Strategy to be aligned with our broader strategic goals and the needs of our stakeholders.

Approach on Tax Matters

Credit Suisse has adopted the following Tax Principles which set out our approach on tax matters:

- Credit Suisse is committed to ensuring that its tax affairs are conducted in compliance with all applicable tax laws and practices, and will engage with tax authorities in a co-operative and transparent manner.
- Credit Suisse will only undertake on its own behalf, or facilitate for clients or third parties, tax planning and transactions which support genuine commercial activity or which we believe to be consistent with the relevant tax authorities' expectations and practice.
- Credit Suisse has a zero tolerance approach to tax evasion. Credit Suisse will not assist clients or other third parties in any attempt to evade taxes, including any attempt to circumvent reporting regimes such as FATCA and AEI.

In the UK, Credit Suisse has adopted the UK Code of Practice on Taxation for Banks. In line with the Code, our Cultural Values and our Tax Principles, any tax planning undertaken in the UK will support genuine commercial activity and will be consistent with the both the letter and spirit of the law.

Tax Risk Management and Governance

Credit Suisse has strong governance in place to manage financial, operational and reputational tax risks, aligned to the Group's overarching Enterprise Risk and Control Framework.

The tax department operates the tax governance framework, supporting the EMEA Chief Financial Officer, who has overall responsibility for the tax affairs of the UK entities.

The Senior Accounting Officers for our UK subsidiaries certify to HMRC on an annual basis that appropriate tax accounting arrangements are in place for their companies.

Key risks and issues relating to tax are escalated to and considered by the relevant UK Board or Board Committee on a regular basis, as required.

Tax Compliance and Relationship with HMRC

Credit Suisse is committed to accurate and timely compliance with UK tax laws and seeks to maintain relationships with HMRC based on mutual respect and trust.

Tax is a complex area and uncertainty can arise in respect of our final tax liabilities given the complexity of our business and of applicable tax laws. In situations where there is significant uncertainty or complexity, we seek advice from reputable advisers as appropriate.

We seek to engage in regular and open dialogue with HMRC and seek to achieve early identification and resolution of issues and differences in opinion. Where disputes arise, we aim to resolve them in a constructive manner.

Credit Suisse publishes this tax strategy in compliance with the requirements of Part 2 of Schedule 19 of the Finance Act 2016 and it applies to all UK companies and UK permanent establishments which are part of the Credit Suisse group.