

Sustainability Report 2022



Overview of chapters

3 Introduction

- 3 Message from our Chairman and our CEO
- 6 About this report
- 8 2022 highlights
- 9 Our company
- 10 2022 Materiality Assessment

12 Organization and Governance

- 13 At a glance
- 13 Our new structure
- 14 Our governance
- 17 Sustainability governance
- 21 Sustainability risk management
- 27 Digitalization, data privacy, and cybersecurity
- 28 Compliance
- 32 Compensation
- 34 Tax
- 34 Crisis management
- 35 Enterprise resilience
- 35 Relationship with suppliers



37 Purpose and Strategy

- 38 At a glance
- 38 Our purpose
- 39 Our strategy
- 41 Our values-based culture
- 42 Focus on clients
- 43 Supporting the economy
- 45 Dialogue with stakeholders and supporting society
- 47 Enabling philanthropy



49 People

- 50 At a glance
- 50 Committed to diversity, equity, and inclusion
- 61 Advancing our human capital approach
- 65 Respecting human rights
- 68 Commitments to our communities



73 Planet

- 74 At a glance
- 76 Task Force on Climate-related Financial Disclosures
- 77 Our climate approach
- 95 Risk management
- 102 Biodiversity and natural capital

106 Products and Services

- 107 At a glance
- 107 Sustainable investments
- 110 Sustainable finance
- 113 Thought leadership

116 Disclosure Frameworks

- 117 UN SDG-specific content
- 119 Credit Suisse PRB Reporting and Self-Assessment
- 135 GRI Standards
- 145 Sustainability Accounting Standards Board [SASB] Metrics
- 150 WEF IBC Stakeholder Capitalism Metrics
- 157 TCFD metrics

197 Assurance Report

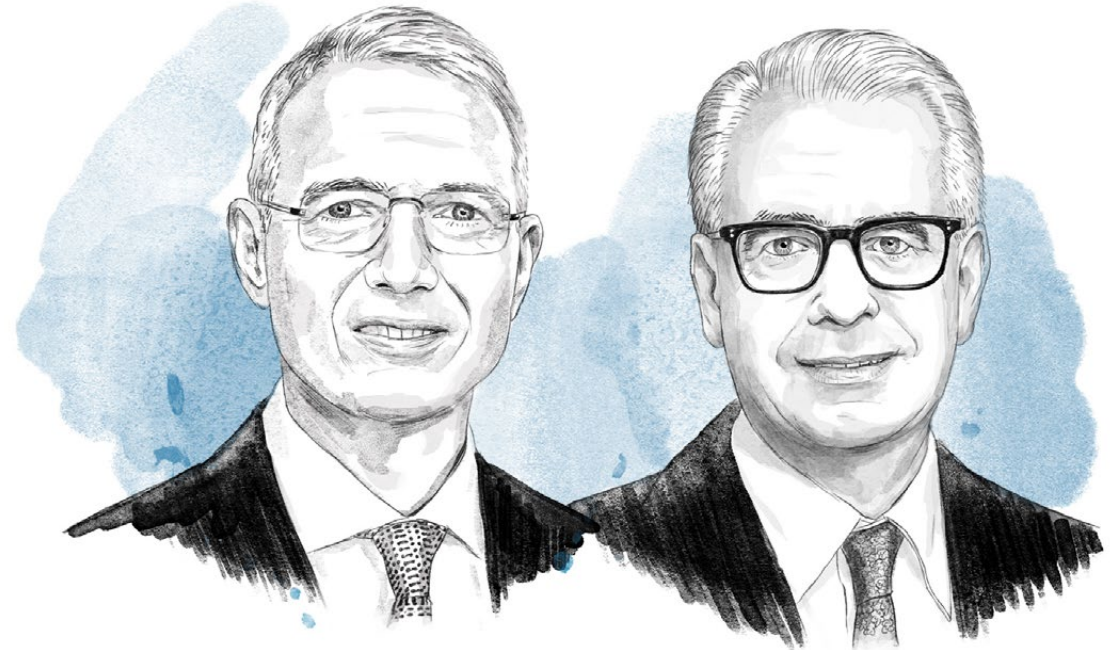
201 Disclaimer/inquiries



Click here to generate a full extract of the **TCFD Report**

Message from our Chairman and our CEO

Credit Suisse experienced substantial change in 2022, as we took decisive action to address the governance and risk management challenges we have been facing. In the last year, we refreshed the Board of Directors and built a new Executive Board. We also announced a new Group strategy on October 27, 2022. This strategic change is intended to create a new Credit Suisse – a bank that is simpler and more focused, built around the Wealth Management and Swiss Bank franchises and supported by strong capabilities in Asset Management and Markets. Such a change to our business may also have an impact on our future sustainability strategy and open up new opportunities.



Axel P. Lehmann
 Chairman of the Board of Directors

Ulrich Körner
 Chief Executive Officer

As we evolve to become ever more client-centric, we are committed to ensuring that sustainability plays an important role. In this spirit, the publication of our annual Sustainability Report provides an opportunity to demonstrate the contribution made by Credit Suisse toward a more sustainable global economy. This report provides important information on how we apply our expertise as a bank. We engage with clients across a diverse range of sectors in which they operate, to help drive meaningful change in the world around us.

We believe we drive meaningful change best by pursuing long-term economic growth; by partnering with clients in their transition

efforts to a low-carbon economy; by fostering their and our entrepreneurial spirit; and, by encouraging the innovation that is required to meet the future challenges faced by our planet and society. The role of sustainability, and its effect on business, is rapidly evolving. It is likely to continue to do so as we seek to adapt to and mitigate against the environmental and social risks that could hamper future growth, create inequality, or cause irreversible harm to the natural world. Humankind's progress toward a more sustainable future may not always be linear and straightforward – as we have seen with the recent energy crisis following Russia's invasion of Ukraine. At the same time, at Credit Suisse we are clear that

sustainability is a long-term priority for the bank. This commitment is driven by the expectations of clients, investors, and regulators, and is delivered through the dedication of our colleagues as they pursue opportunities that are appropriately aligned with our risk appetite and with our newly defined Risk Culture Framework.

As a global financial institution, we can support sustainability needs of our clients in encouraging sustainable production and consumption practices, enabling diversity, equity, and inclusion, channeling capital flows toward sustainable finance and encouraging the continued shift toward sustainable and impact investment. As we look ahead, it will be important for us to explore the new and emerging themes that may become tomorrow’s accepted wisdom, as considered by our research and thought leadership. In 2022, as an expansion of the Credit Suisse Research Institute, we established the Center for Sustainability as a new thematic pillar that aims to shed light on the topics most relevant and aligned to the needs of our clients.

A further demonstration of our commitment is derived from our own ambitions – highlighting that we too are on a transition journey, both as a firm and as an industry. By establishing our own path to strive for achieving net zero emissions by 2050 in line with a 1.5°C trajectory across our operations, supply chain, and financing activities,

we have set a clear long-term direction, and through our interim goals for 2030, we have defined the terms of our engagement.

In communicating the progress of our sustainability ambitions, it is important to avoid the risks of greenwashing, the overstatement of our sustainability performance, and greenhushing, the understatement or non-disclosure of our sustainability progress. We are increasing our awareness around these emerging risks by being clear and consistent about our sustainability commitments and how we describe the respective products we create and distribute. Finding a balance that promotes our achievements and engages clients, while ensuring appropriate controls and governance are in place and context and limitations are transparently provided, will require continued diligence. Through our annual Sustainability Report and our Task Force on Climate-related Financial Disclosures (TCFD) Report, we remain committed to transparent disclosure, and to embracing the evolving market standards that allow our stakeholders to benchmark our progress against both our own commitments and societal expectations.

The topic of sustainability has many champions, but it also faces skepticism. We see 2022 as a year that marked an inflection point in translating climate pledges into actionable strategies and solutions, and we remain committed to supporting clients in

their transition efforts to a low-carbon economy. Society is asking for greater climate action and increased transparency on the impact we are creating through our business activities. Building on our commitment to net zero we expanded the scope of our interim 2030 goals in 2022 to include additional sectors and asset classes and further refined our climate strategy to translate our commitments into action. Clearly, there is still much more to do, but important progress is being made.

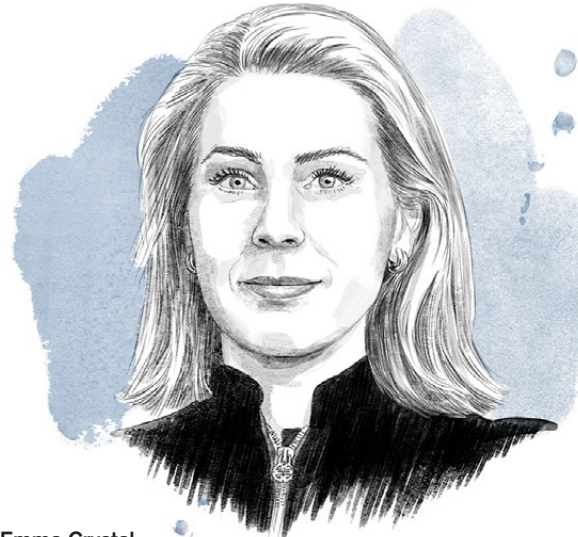
We trust that you will enjoy reading this year’s Sustainability Report and we thank you for engaging with us as we continue to drive our sustainability strategy at Credit Suisse.

Axel P. Lehmann
Chairman of the Board
of Directors

Ulrich Körner
Chief Executive Officer



Iris Bohnet
Board of Directors Sustainability Leader



Emma Crystal
Chief Sustainability Officer



Francesca McDonagh
Group Chief Operating Officer

“

Credit Suisse has a rich history and strong track record in the creation of thought leadership and research. In 2022, we launched the Center for Sustainability as a pillar of the Credit Suisse Research Institute. It aims to provide our clients and stakeholders with access to insights on emerging sustainability topics as we bridge the perspectives of sustainability thought leaders and experts from across the bank to convene important conversations. We also held our second Sustainability Week, which offered a global, interactive experience, seeking to inspire, engage, and promote action for clients, investors, and employees.

“

In a challenging year, where energy security and inflationary concerns intensified in many parts of the world, we continued to focus on supporting our clients in their transition toward a more sustainable future. Across our lending activities we enacted additional climate goals, and enhanced several of our climate-related disclosures. We also introduced a Climate Action Plan, which sets out a pathway toward net zero for in-scope investments in wealth and asset management. While these steps represent important progress on our sustainability strategy, we recognize this is a multi-year journey.

“

Governance has been an area of focus at Credit Suisse in recent years and remained so throughout 2022. We recognize that sustainable strategies and policies begin with strong governance and we are taking significant measures to create a simpler and more focused bank centered on client needs. This report outlines our achievements as well as areas where we seek to do more. We also share how we intend to further strengthen our culture, advance diversity, equity, and inclusion, and support our communities and society at large.

About this report

This report provides an overview of our sustainability commitments as well as the key governance structures, measures, and programs in place to put these into practice. The report also presents the main 2022 achievements and results as compared to our aspirations.

We are pleased to present the progress we have made in implementing the Ten Principles of the UN Global Compact and the Principles for Responsible Banking, including the measures we have put in place to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs). Credit Suisse discloses information in this report that is pursuant to the WEF IBC Stakeholder Capitalism Metrics and continues to report according to the Sustainability Accounting Standards Board (SASB) Standards and with reference to the reporting principles of GRI Standards, underscoring our continued commitment to enhanced transparency and disclosure. Moreover, in line with Credit Suisse's support for the recommendations of the Task Force on Climate-related Financial Disclosures

(TCFD), this report is also intended to provide transparency to the extent available on the progress we have made in addressing significant risks and opportunities arising from climate change.

If not otherwise indicated, the information reported is valid for Credit Suisse Group AG and its consolidated subsidiaries. As in previous years, we plan to submit our Sustainability Report 2022 to the SIX Swiss Exchange in accordance with the opting-in regulation for companies issuing sustainability reports. The standalone TCFD report for Credit Suisse is derived from content provided in the 2022 Sustainability Report.

Finally, as one of the first signatories to the UN Global Compact in 2000, we are an active member of the UN Global Compact Network Switzerland and Liechtenstein. As such, this report accounts for our commitments, goals, and actions in place around the key areas defined by the UN Global Compact. Beginning in 2023, our annual Communication on Progress will be reported and made available directly in the new UN Global Compact online tool.



An overview of Credit Suisse's yearly Communication on Progress to UNGC is available at: [UN Global Compact: Credit Suisse](#)

ESG ratings and indices

The analyses and ratings produced by specialized sustainability rating agencies and index providers – which assess companies according to environmental, social, and governance (ESG) criteria – provide guidance and serve as a point of reference for investors interested in environmentally and socially responsible investments.

Our engagement with ESG rating agencies and index providers is part of Credit Suisse's transparency efforts. Credit Suisse aims to continue to improve its ESG performance, which may be reflected through the ESG ratings we receive. These ESG-related factors are therefore also considered, among other non-financial factors, in assessing sustainability in the Executive Board compensation process.

Credit Suisse is assessed by a number of ESG rating providers, such as S&P Global (Corporate Sustainability Assessment), Sustainalytics, MSCI, CDP, and FTSE Russell, and we are a member of the FTSE4Good Index Series.



An overview of Credit Suisse's most recent ESG ratings and its inclusion in sustainability indices is available at: credit-suisse.com/sustainability-ratings-indices

Risk factors and context for our ESG disclosures

Our businesses are exposed to a variety of risks that could adversely affect our sustainability related results. These risk factors are described in detail in “Risk factors” in I – Information on the company in our Annual Report 2022. As a result of our comprehensive strategic review announced on October 27, 2022, our sustainability-related commitments, goals, metrics, and targets may be reviewed and adjusted accordingly depending on future structural changes which may result in restatements in future reporting periods.

We would draw our readers' attention to the evolving practices when it comes to ESG reporting. The disclosures contained in this report are inherently limited by the emerging science and market practices, the requirement to use estimates for certain figures, the dependency on management judgments in the absence of established methodologies, including in the context of ever-evolving regulatory disclosure requirements and expectations, and the reliance on third-party and other data that may be immature in some instances. The assumptions and estimates we use in our ESG reporting may change over time, and the information in our report includes non-financial metrics, estimates, or other information that remain subject to significant uncertainties, such as the collection and verification of data, estimates, and assumptions, as well as underlying data obtained from third parties, some of which may not be independently verifiable. We strive to be transparent on these limitations to our disclosures throughout the report. This is particularly relevant when it comes to our climate risk/TCFD-related disclosures, where many judgments are applied. For example, our disclosures on Weighted Average Carbon Intensity (WACI) loans to upstream fossil fuel producers, net zero trajectories, and investment-associated emissions for investee companies rely on the availability of external data on emissions, including timeliness, coverage, and accuracy. With reference to client-related data on financials, emissions, and production, we source this from available sources or proxies based upon a preferred list of options approved by our internal governance committee, due to the lack of granular industry standards. For example, we present preliminary results for our WACI, fossil fuel production mix, and net zero trajectory disclosures, which require ongoing future restatements from preliminary results to final results. The preliminary results are based on our lending exposures for the current year-end but utilize client data on financials, emissions, and production for the previous year-end. This discrepancy is inevitable due to the time lag on the availability of client data and results in a restatement of the 2021 preliminary results to 2021 final results in the current year's report. Similarly, the 2022 preliminary results reported will be restated to final results in next year's report. In addition, our investment-associated emissions for investee companies' disclosure may also require future restatements. The emission results in this disclosure are presented for 2021 reporting because the data for 2022 is not yet available. As further assets come into scope or as more emissions data is reported by investee companies, we may need to recalculate and re-baseline over time.

Our exposures to carbon-related assets and climate-sensitive sectors use gross exposures for reporting (as opposed to exposures net of collateral and credit mitigation), given the focus on capturing the volume of financing Credit Suisse provides to carbon-related or climate-sensitive businesses. In line with TCFD recommendations, our exposure data is captured via an internal risk management metric as opposed to an accounting metric. While our products scoping for our net zero trajectory disclosures aims to align with the PCAF standard, we acknowledge the guidance on measurement of finance emissions continue to evolve. The product scoping includes on-balance sheet amounts and lines of credit per PCAF guidance. Specifically, this equates to our outstanding amount of loans drawn. Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary letters of credit and performance guarantees.

In relation to our net zero trajectory disclosures, Credit Suisse has developed goals taking into account the latest available guidance from PCAF, NZBA, and SBTi. We strive to be transparent in disclosing where we deviate from these frameworks in our technical summaries contained in the TCFD metrics in the Disclosure Frameworks

chapter. In determining our net zero trajectories, we have endeavored to select the most credible and suitable scenarios for each sector, making adjustments as necessary to ensure the most relevant emissions are included.

In other instances, we are reliant on internal frameworks and judgments being applied. For instance, our Sustainable Activities Framework (SAF) is an internally created framework that governs our disclosures relating to our progress against our sustainable finance commitment. The application of the SAF requires expert qualitative assessment, on a transaction-by-transaction basis, on whether a particular transaction should count towards our commitment. As there is no external guidance or established peer practice, we have exercised our own judgment in the development of the methodology to account for these transactions. We have sought to be transparent in this regard, with the SAF externally published in the fourth quarter of 2021 and updated in 2023. Similarly, we have sought to be transparent on our externally published Sustainable Investment Framework (SIF), where judgment is applied to classify assets under management according to this internally created framework. Our Client Energy Transition Framework (CETF) disclosures in our climate risk disclosures also involve the application of internally defined criteria, which carries a degree of subjectivity. The implementation of internal frameworks is an ongoing multi-year process. This may impact the completeness of some disclosures, including those relating to our assets under management according to their SIF classification, where work is ongoing to classify not only new but also existing investments in line with this framework.

We are on a continuous journey to advance our ESG disclosures and we recognize that greater comparability insight in the future will further aid our readers' understanding. We continue to review and enhance our approach to data, frameworks, and methodologies to align with ever-evolving regulatory standards and market principles as this subject area matures, and we provide the disclosures in this report as a means of being transparent about our ESG initiatives and activities. In addition, the term “materiality” and other similar terms, as used in this document, are distinct from, and should not be confused with, such terms as defined for SEC reporting purposes and the information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. For further context and information on the inherent limitations, dependencies, and judgments associated with our climate-related metrics and targets, please refer to our Disclosure Frameworks chapter.

In conclusion, while we are proud to present our 2022 progress in this report, we note that this should also be viewed as preliminary progress in some areas, as a result of the above-mentioned factors. The information we have provided in this report reflects our approach to ESG at the time of this report and is subject to change without notice. We expect that certain disclosures, including our climate-related disclosures, may be amended, updated, recalculated, and restated in the future based on continued improvement to the quality and comprehensiveness of our data and methodologies.

2022 highlights



Announced a

Group strategy update

to create a simpler and more focused bank centered on client needs

Published a

Climate Action Plan

for Credit Suisse Asset Management and Credit Suisse Wealth Management

Incorporated more clearly defined ESG-related factors into

Executive compensation



Developed a new

Risk Culture Framework

to enhance risk management at Credit Suisse

Our employees dedicated over

125,000 hours

of their time and expertise through volunteering activities in 2022

Credit Suisse Asset Management joined the

Net Zero Asset Managers initiative

broadening our net zero commitment

Increased our

Black talent representation

in the US and UK to 4.9%, and our representation of women globally to 40.6%, progressing further toward our goals in these areas



Expanded our

sector policies

to include additional climate- and nature-sensitive sectors

Developed interim 2030 goals for

- additional lending sectors
- investment activities
- enterprise operations

Launched the

Center for Sustainability

as a pillar of the Credit Suisse Research Institute to provide clients and stakeholders with thought leadership and research on emerging sustainability topics, for example with our reports on nuclear energy and biodiversity



[Read our WEF Stakeholder Capitalism Metrics disclosures](#)

[Read our SASB disclosures](#)

[Click here to generate a full extract of the TCFD Report](#)

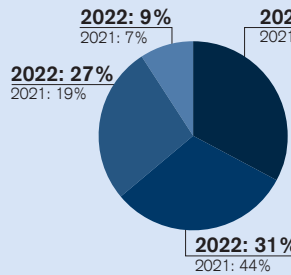
Our company

Financials

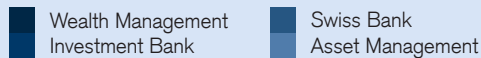
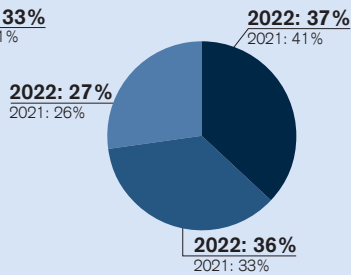
In 2022, Credit Suisse reported a net loss attributable to shareholders of CHF 7,293 million, which included a valuation allowance in the third quarter of 2022 of CHF 3,655 million relating to the reassessment of deferred tax assets as a result of the comprehensive strategic review announced on October 27, 2022. This compares to a net loss attributable to shareholders of CHF 1,650 million in 2021. In 2022, Credit Suisse reported a loss before taxes of CHF 3,258 million, compared to a loss before taxes of CHF 600 million in 2021. The 2022 results reflected a 34% decrease in net revenues and a 5% decrease in total operating expenses.

Credit Suisse has a balanced business portfolio

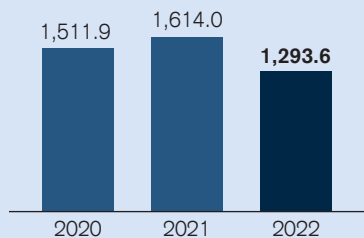
Net revenues



Assets under management



Assets under management (in CHF million)



Employee base



50,480

Credit Suisse employees (full-time equivalents) globally, as of end 2022.



3,460

relationship managers as of end 2022.

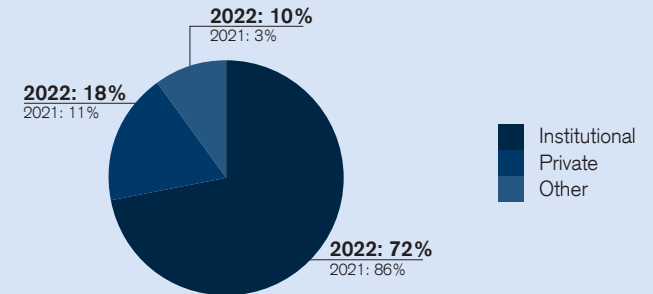
Swiss Bank
2022: 1,670
2021: 1,630

Wealth Management
2022: 1,790
2021: 1,890

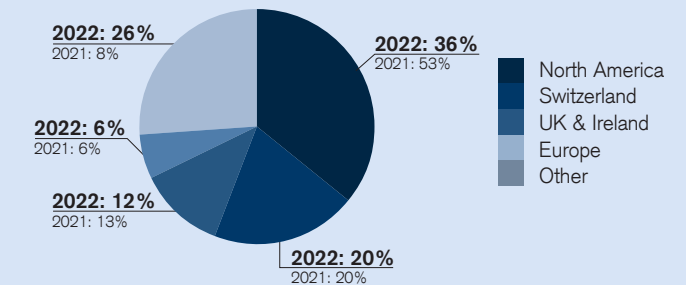
Shareholder base

We have a broad shareholder base, with the majority of shares owned directly or indirectly by institutional investors outside Switzerland. As of December 31, 2022, 127,369 shareholders were registered in our share register with 2,112,719,852 shares, representing 53% of the total shares issued. The remaining 47% of shares are not registered in our share register. As of December 31, 2022, 212,513,843 or 5.31%, of the issued shares were in the form of ADS.

Group shares by investor type



Institutional investors by region



2022 Materiality Assessment

We regularly undertake a sustainability materiality assessment in order to identify important economic, environmental, and social issues that may be relevant for our company. We believe that this helps us evolve our strategy over time and to align the focus of our reporting.

The materiality assessment is informed by Credit Suisse's ongoing dialogue with stakeholders. In 2022, we updated our list to identify issues through which Credit Suisse's activities may impact the economy, environment, and people (including their human rights) and which may have an impact on Credit Suisse's business performance.

The 2022 materiality assessment process took into account industry-relevant sources, such as international standards, policy trends, and other developments and also included feedback from selected internal experts and external stakeholders to validate the list and prioritize issues based on perceived associated potential and/or actual impacts. Through this approach and our continuous engagement with stakeholders, perspectives considered included those from investors and analysts, policymakers, non-governmental organizations (NGOs), and sustainability experts.

For reporting on material topics with reference to the GRI Standards, please see the GRI Content Index for more details. ([↗](#) see GRI Content Index section)

2022 Materiality Assessment

In the list presented below we attempt to reflect the topics of most interest to Credit Suisse (issues listed in alphabetical order).

Issues	Definition	See pages	Issues	Definition	See pages
Biodiversity and natural capital	Protecting the range of habitats and species on Earth while safeguarding natural ecological processes and the livelihoods they support.	102–105	Human rights	Ensuring fair working conditions for our employees while also considering human rights issues in our investments and financing, and as part of our procurement of goods and services.	65–68
Business continuity and resilience	Supporting the maintenance of critical business processes in the event of a major internal or external incident, such as a natural disaster or a pandemic, to minimize or prevent negative impacts on critical stakeholders.	34–35	Innovation, digitalization, and fintech	Implementing and using technology and digital transformation to advance our business.	27–28 110 156
Client and investor protection	Ensuring transparency, accuracy, and comprehensibility of marketing statements and assessing the suitability and appropriateness of transactions when providing advice to our clients.	31–32 42–43	Sustainability governance	Embedding sustainability standards and frameworks across regions and divisions including optimizing the organizational structure to maintain a robust sustainability governance, including specific tracks for climate, biodiversity, and social sustainability governance.	17–21
Client privacy, cybersecurity and data protection	Protecting our systems, networks, programs and the data of our clients and employees from breaches and cyber-attacks; considering the privacy of our clients during the collection, use, and storage of their data.	27–28	Sustainable products and services	Incorporating sustainability and ESG considerations in our products and services with the aim of assisting our clients, employees, and investors in the transition toward more sustainable approaches, business models, and investment portfolios.	106–115
Climate change and net zero	Delivering on our 2030 and 2050 carbon reduction goals while managing the risks and opportunities associated with direct exposure of our owned or controlled assets and operations to actual or potential physical impacts of climate change.	73–105			
Conduct and compliance	Ensuring ethical conduct of our business by embedding a global culture and conduct standard as well as regulatory compliance with regards to bribery and corruption, money laundering, sanctions, and tax evasion facilitation.	28–32 34 41–42			
Contribution to the economy and society	Supporting the economy and society as a financial services provider, a taxpayer, a client partner, and an employer.	43–48			
Corporate culture	Embedding an appropriate culture that should help deliver the strategic goals of the company and enable trust with all stakeholders.	41–42			
Diversity, Equity, and Inclusion	Providing equal opportunities to build a diverse and inclusive workforce that reflects Credit Suisse's talent pools and client base and committing to gender pay equity.	50–60			
Environmental impact	Using our resources responsibly while considering our overall environmental impact in our operations, supply chain, and when delivering our products and services.	21–27 35–36 73–105			
Financial accessibility and commitments to our communities	Enabling accessibility to financial products and services through our financial inclusion initiative and supporting our communities and society through collaboration with selected partner organizations to overcome social and economic inequalities.	68–72			
Human resources and talent management	Attracting and retaining talent by building a culture of learning and empowering current and future employees to succeed while ensuring the physical, mental, and financial well-being of our people.	61–65			



Organization and Governance

- 13**
At a glance
- 13**
Our new structure
- 14**
Our governance
- 17**
Sustainability governance
- 21**
Sustainability risk
management
- 27**
Digitalization, data privacy,
and cybersecurity
- 28**
Compliance
- 32**
Compensation
- 34**
Tax
- 34**
Crisis management
- 35**
Enterprise resilience
- 35**
Relationship with suppliers



At a glance

- Our organization:** In October 2022, Credit Suisse announced a series of decisive actions intended to create a simpler, more focused bank built around client needs. We will build on our leading Wealth Management and Swiss Bank franchises, with strong capabilities in Asset Management and Markets.
- Global Sustainability organization:** The new Global Sustainability structure, led by the Chief Sustainability Officer (CSO), became effective on April 1, 2022. The CSO reports directly to the Chief Operating Officer (COO). The organizational structure is designed to support in embedding sustainability across regions and divisions.
- Digital transformation:** Given the criticality of digital transformation and technology to the Group's strategy, a new Group Board Committee, the Digital Transformation and Technology Committee, was introduced in 2022 to assist the Board in setting, steering, and overseeing the execution of the bank's data, digitalization, and technology strategy.
- Compensation:** The Executive Board compensation design for 2022 and beyond was reviewed and revised, and now incorporates more clearly defined ESG-related metrics to assess non-financial performance.
- Energy shortage:** Credit Suisse convened an Energy Shortages Taskforce to proactively plan for potential energy supply shortages across continental Europe in 2022.

Our organizational structure and governance are the backbone of the company: they enable us to implement our strategy, conduct business activities, develop new products, and serve our clients. We are convinced that a well-structured and diligently implemented organizational model coupled with a robust governance framework will make our business more resilient to economic volatility, improve our risk management capabilities, and better position us to meet the demands of our clients, shareholders, and stakeholders. Through our revised and simplified structure, we are creating an organization with better processes, reducing complexity, and forming the foundation for a more robust Credit Suisse, supported by a dedicated and talented workforce who are guided by our culture, values, and behaviors.

This chapter describes how our new organizational structure, with clear roles and responsibilities for the Board of Directors, Executive Board, and the respective committees as well as sustainability, governance, risk management, and compliance functions, will act in the best interests of the company, our clients, and our shareholders and stakeholders. We are committed ensuring compliance with applicable laws as well as the voluntary standards and guidelines to which we have subscribed.

Our new structure

In line with our strategic announcement on October 27, 2022, we are taking extensive measures to deliver a new, more integrated business model, with the goal of creating value for our shareholders. As a result, we intend to create a simpler, more focused bank built around client needs. Effective January 1, 2023, the Group is organized into five divisions – Wealth Management, Swiss Bank, Asset Management, the Investment Bank and a new Capital Release Unit.

We will build on our leading Wealth Management and Swiss Bank franchises, with strong capabilities in Asset

Management and Markets. To deliver on this, we will focus over the next three years on the following strategic priorities. First, restructuring the Investment Bank to significantly reduce the risk profile and improve its returns, with a highly connected Markets business and industry-leading investor products franchise, and CS First Boston as a leading capital markets and advisory business; and a significant exposure reduction from the contemplated sale of the majority of our Securitized Products Group (SPG)'s assets and from the wind-down of other businesses moved to the Non-Core Unit (NCU). Second, strengthening, and reallocating capital. Third, accelerating cost transformation by significantly reducing the Group's cost base.

We are focused on building a simplified organization. During this transformation, sustainability continues to be an integral part of our value proposition to our clients, shareholders, employees, and other stakeholders.

Our organizational structure to support our sustainability ambitions

Up until March 31, 2022, bank-wide sustainability efforts were directed out of Credit Suisse's Sustainability, Research, and Investment Solutions (SRI) function. From April 1, 2022 onward, they have been run by the Global Sustainability function that reports directly to the Chief Operating Officer. In partnership with sustainability teams across the bank, Global Sustainability drives the implementation of the bank's sustainability strategy and thought leadership, manages key sustainability product classification frameworks, and leads key bank-wide initiatives such as the bank's Net Zero Program and the bank's ESG Data Strategy.

Our governance

Corporate governance

We have a corporate governance framework that reflects our commitment to safeguarding the interests of our stakeholders. This framework consists of governing bodies and corporate governance policies and procedures in line with Swiss corporate law and international best practice. In accordance with Swiss banking law, the Group operates a dual-board structure, which segregates the duties of supervision that are the responsibility of the Board of Directors from the duties of management that are the responsibility of the Executive Board. The roles of the Chairman (non-executive) and the CEO (executive) are separate and carried out by two different people.

We monitor emerging practices for increased shareholder involvement in sustainability matters alongside increased legislative involvement. We recognize the need to develop and enhance mutual understanding between companies and stakeholders to determine what is important in non-financial reporting and shareholder voting on such matters. Under new Swiss ESG disclosure and due diligence requirements, Credit Suisse will be required to report annually on additional non-financial matters. The first report under this regulation will be due in 2024 for the 2023 financial year. We are assessing those requirements with regard to the further development of our non-financial reporting.

Board governance

The Board of Directors (Board) is responsible for the overall strategic direction, supervision, and control of the Group. The Board has six standing committees, each with its own charter: the Governance and Nominations Committee, the Audit Committee, the Risk Committee, the Compensation Committee, the Conduct and Financial Crime Control Committee, and the Digital Transformation and Technology Committee, established in early 2022. In addition, the Board has an advisory committee, the Sustainability Advisory Committee. From July 2022 to October 2022, as part of the bank's strategic review, the development and implementation of

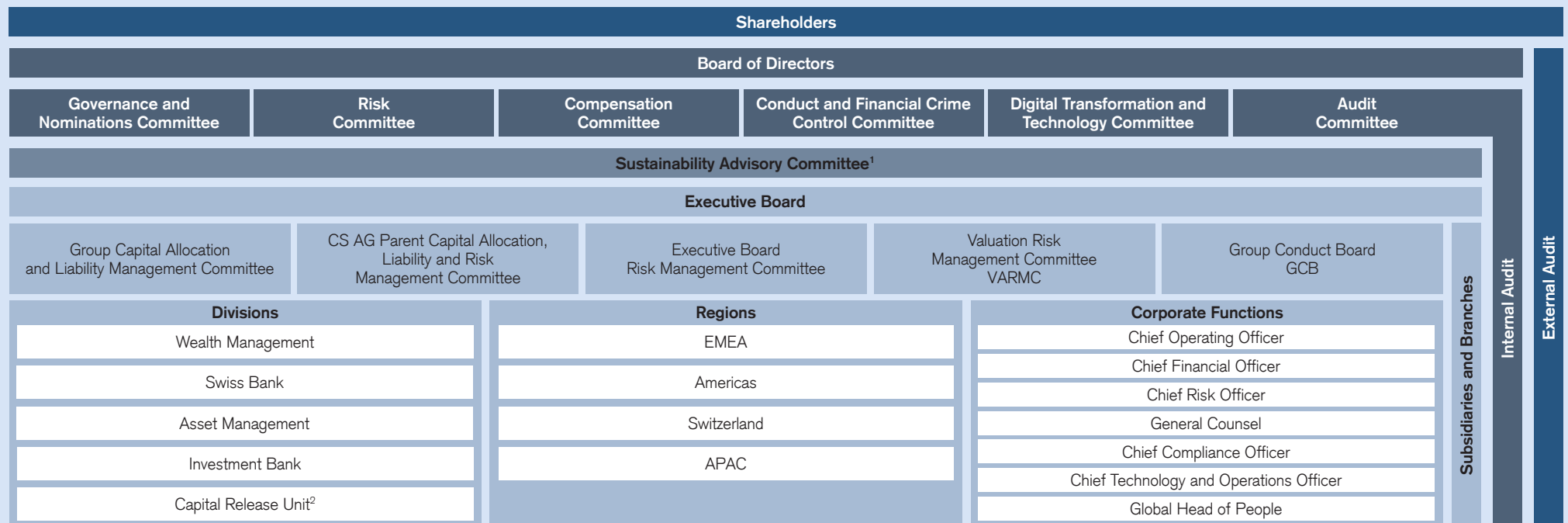
strategy was supported by a Board-led ad hoc Investment Bank Strategy Committee and was overseen by the full Board of Directors.

The Board assumes oversight responsibility for establishing appropriate governance for Group subsidiaries. The governance of the Group is based on the principles of an integrated oversight and management structure with global scope, which enables management of the Group as one economic unit. To facilitate consistency and alignment of Group and subsidiary governance, it is the Group's policy for the Board to appoint at least one Group director to each of the boards of its major subsidiaries. Directors and officers of

the Group and its major subsidiaries are committed to ensuring transparency and collaboration throughout the Group. In 2022, new Board of Directors leadership appointments were made to enhance governance of subsidiary boards.

The Board currently consists of 12 members. Individual Board members are elected at the Annual General Meeting (AGM) by our shareholders individually for a period of one year and are eligible for re-election. In exceptional cases, Board members are elected at an Extraordinary General Meeting (EGM) for a period from their election until the next AGM. Shareholders also elect a member of the Board as the

Corporate governance framework



¹ Interdisciplinary advisory body formed by the Board, which consists of members of the Board and senior management.

² The Capital Release Unit (CRU) is managed by the Chief Financial Officer but shown as a separate reporting unit for external reporting purposes.

Board committee memberships



Axel P. Lehmann
 Chairman of the Board
 Chair of Governance and Nominations Committee
 ▲ <2 years



Mirko Bianchi
 Chair of Audit Committee
 ▲ 1 year



Iris Bohnet
 Chair of Sustainability Advisory Committee (Advisory Committee)
 ▲ 11 years



Clare Brady
 Chair of Conduct and Financial Crime Control Committee
 ▲ 2 years



Christian Gellerstad
 Vice-Chair of the Board and Lead Independent Director
 Chair Compensation Committee
 ▲ 4 years



Keyu Jin
 ▲ 1 year



Shan Li
 ▲ 4 years



Seraina Macia
 ▲ 8 years



Blythe Masters
 Chair of Digital Transformation and Technology Committee
 ▲ 2 years



Richard Meddings
 Chair of Risk Committee
 ▲ 3 years



Amanda Norton
 ▲ 1 year



Ana Paula Pessoa
 Chair of Credit Suisse Bank (Europe), S.A.
 Chair of Brazil Advisory Board
 ▲ 5 years

Board committee membership legend

- Governance and Nominations Committee
- Audit Committee
- Compensation Committee
- Conduct and Financial Crime Control Committee
- Risk Committee
- Digital Transformation and Technology Committee
- Sustainability Advisory Committee¹
- ▲ Board tenure at end of current term post-AGM 2022

¹ Advisory body established by the Board of Directors (BoD), which consists of BoD and Executive Board members as well as external advisors.

² As of February 1, 2023.

Chairman and each of the members of the Compensation Committee for a period of one year. One year of office is understood to be the period from one AGM to the close of the next AGM. Members of the Board shall generally retire after having served on the Board for 12 years. Under certain circumstances, the Board may extend the limit of terms of office for a particular Board member for a maximum of three additional years.

Axel Lehmann was elected as Chairman of the Board of Directors (Chairman) at the AGM on April 29, 2022. The Board of Directors initially appointed Axel Lehmann as Chairman with effect from January 16, 2022, succeeding António Horta-Osório, who resigned from the Board.

Background, skills, and experience

The background, skills, and experience of our Board members are diverse and broad and include holding or having held top management positions at financial services and other companies in Switzerland and abroad, as well as leading positions in government, academia, and international organizations. The Board is composed of individuals with wide-ranging professional expertise in key areas including client-facing business management, investment management, finance, and/or audit, risk, legal, and/or compliance, people, culture, and/or compensation, digitalization and/or technology, ESG, and government, regulatory, and/or academia.

Diversity of culture, experience, and opinion are important aspects of Board composition, as well as gender diversity. While the ratio of female-to-male Board members may vary in any given year, the Board is committed to complying with the gender diversity guidelines as stipulated in the new Swiss corporate law. As shown in the chart “Board committee memberships”, the Board currently consists of seven female and five male directors. The collective experience and expertise of our Board members as of the end of 2022 across those key areas considered particularly relevant for the Group is illustrated in the following chart.

Board member experience and expertise

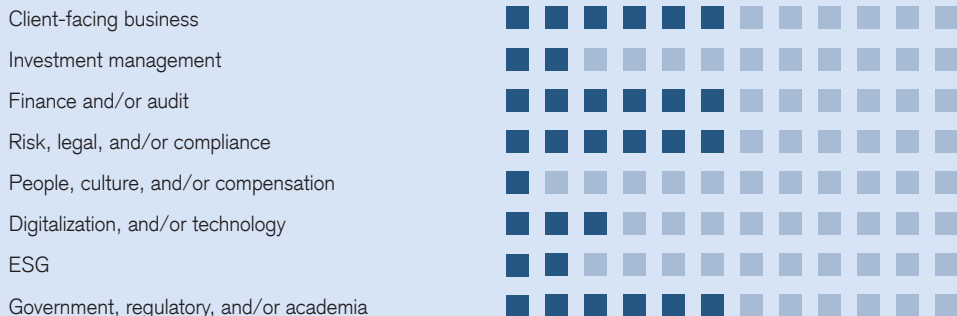
Leadership experience

(Number of Board members as of the end of 2022; total of 12)



Areas of expertise

(Number of Board members as of the end of 2022; total of 12)



Sustainability governance

Governance of sustainability is exercised through the established governance bodies of the Group, thus integrating sustainability into line processes and structures, as well as through boards and committees specifically focused on sustainability topics as described in further detail below. The following chart illustrates the main corporate bodies at Board, Executive Board, and senior management level that are involved in maintaining robust sustainability governance at Credit Suisse, as reflected in the sustainability governance framework.

Board of Directors, Executive Board, and committees in 2022

Board of Directors

The **Board of Directors** approves the Group strategy, including the sustainability strategy, and is responsible for monitoring its execution. The Board receives status updates on the progress of the Group's sustainability strategy throughout the year and is actively engaged with the Executive Board on ESG matters. During 2022, the Board conducted an in-depth review of the Group strategy. Delivering sustainable products and solutions was fully endorsed as a key component of the strategies of each of the business divisions. As part of the strategic review, the Board reaffirmed our commitment to sustainability and the importance of related activities in each of the global business divisions. Culture was furthermore a key focus topic for the Board during 2022, in particular enhancing the risk culture and fostering a culture of accountability and responsibility. The Board has proposed to submit the 2022 TCFD report, which forms part of the Group's Sustainability Report, for acceptance by shareholders in a consultative vote at the 2023 AGM on Credit Suisse's climate strategy as outlined in the Strategy chapter of our 2022 TCFD report.

Board committees

Sustainability, culture, and conduct-related topics as well as governance and social topics are within the oversight scope of and are routinely addressed at meetings of the Board committees, as described in the section below.

The **Sustainability Advisory Committee**, is chaired by Board sustainability leader Iris Bohnet. The committee assists the Board, in an advisory capacity, in fulfilling its oversight duties in respect of the development and execution of the Group's sustainability strategy and ambitions, and monitoring and assessing the effectiveness of the respective sustainability programs and initiatives. Its responsibilities include advising on the sustainability strategy and ambitions, and ensuring actions are being taken to accomplish them, advising on sustainability metrics, tracking and monitoring

progress, and the engagement with key internal and external stakeholders, including clients, employees, investors, ESG rating agencies, NGOs, policymakers, regulators, and representatives of the business community and society. Activities of the Sustainability Advisory Committee during 2022 included periodic reviews of the strategy execution progress, receiving updates on the bank's progress with respect to ESG products, services, and advisory, the

Diversity & Inclusion strategy, and climate-related and sustainability risks, as well as holding a targeted session on the mitigation of greenwashing risk. The committee also received progress updates on the 2022 Sustainability Report, as well as on the 2022 TCFD Report.

The **Audit Committee** assists the Board in fulfilling its oversight responsibilities with respect to the overall integrity

Sustainability governance framework

Board of Directors	Board of Directors Approves and monitors the sustainability strategy				
	Sustainability Advisory Committee Assists the Board, in an advisory capacity, in fulfilling its oversight duties with respect to the Group's sustainability strategy, target, and program effectiveness	Risk Committee Oversees and reviews the Group's risk management function in the context of sustainability	Conduct and Financial Crime Control Committee Oversees the Group's exposure to financial crime risk in the context of sustainability	Audit Committee Oversees and reviews Group ESG disclosures	Compensation Committee Determines compensation incentives in the context of ESG-related factors
	Executive Board Responsible for the day-to-day operational management and reviews and coordinates significant initiatives, projects, and business developments in the field of sustainability				
	Executive Board Risk Management Committee Oversight function with respect to market, credit, reputational, and sustainability risk-related matters			Group Conduct Board Oversees how conduct matters are handled and ensures consistency and the alignment of practices across the Group	
	Purpose, Values and Culture Council¹ Oversees implementation and embedding of culture across Group			ESG Disclosure and Reporting Steering Committee² Provides oversight and approval for Group ESG disclosures	
Management	Divisional Risk Management Committees		Divisional Conduct Boards	Sustainability Leadership Committee Responsible for strategy development, progress oversight, and identification of growth opportunities	
	Global Client Risk Committee			Sustainability Operational Committee Oversees initiatives, projects, and other strategy execution and framework methodology changes	
	Divisional Client Risk Committees		Functional Conduct Board		
	Climate Risk Strategy Steering Committee	Sustainability (Climate) Risk Executive Leadership Committee		Regional Conduct Board(s)	

¹ In 2023, the Purpose, Values and Culture Council will be replaced with the Group Culture and Values Board.

² Co-chaired by the CFO and CSO.

of the financial statements. These responsibilities include, among other things, monitoring the adequacy of the financial accounting and reporting processes and the effectiveness of internal controls over financial reporting, as well as monitoring, together with the Risk Committee, the adequacy of the bank's management of non-financial risk. With the increasing importance of sustainability disclosures to investors, rating agencies, regulators, and others, an important activity of the Audit Committee in 2022 and 2023 respectively was the review of the Sustainability Report, including TCFD disclosures, which was approved for publication by the Board. The Audit Committee also reviewed the publication of the Tax Contribution Report 2021, which contains information on our approach to tax and the taxes Credit Suisse pays globally and addresses the commitment made in the previous Sustainability Report to provide further insight into Credit Suisse's contribution as a taxpayer. Consistent with prior years, the Audit Committee furthermore endorsed our Modern Slavery and Human Trafficking Transparency Statement 2023 prior to its publication, the adoption of which was subsequently approved by the Board.



The corresponding documents are available here: credit-suisse.com/reportinganddisclosure

The **Risk Committee** is responsible for the oversight of the enterprise-wide risk management and practices, the promotion of a sound risk culture with clear accountability and ownership, the review of key risks, and the assessment of the effectiveness and efficiency of the Group's risk function. As part of carrying out these responsibilities, the Risk Committee reviews the bank's risk appetite and risk management approach with respect to climate-related and sustainability risks, as well as reputational risk. During 2022, the Risk Committee discussed the holistic overview on climate-related, and sustainability risks, which included an update on the progress made by management to embed climate risk into the risk management framework. The Risk Committee was also briefed on the Client Energy Transition Framework (CETF), and our commitments, and reviewed the associated policies on certain business activities in

carbon-intensive sectors prior to their publication. In addition to the Board Risk Committee, there are also specific risk committees at the Executive Board and management level.

The **Conduct and Financial Crime Control Committee** (CFCCC) assists the Board in fulfilling its oversight duties with respect to the Group's exposure to financial crime risk. It reflects the Group's priority to rigorously address financial crime risk and ensure that the appropriate standards of conduct and vigilance are maintained throughout the Group. Given the bank-wide focus on improving the risk culture, the CFCCC held dedicated sessions during 2022 with the divisional CEOs to discuss key financial crime related initiatives and risk culture aspects in their respective divisions. Discussion topics focused on "tone from the top" and measures in place to ensure sufficient awareness of financial crime compliance matters. The committee received regular updates on investigations and escalated concerns, and conduct risk, including reports about trends and the type and severity of the issues that may have occurred over the reporting period.

The **Compensation Committee** is responsible for proposing the compensation structure and plans for the Executive Board and the broader employee population, as well as determining the respective variable compensation amounts, based on an assessment of both financial and non-financial performance, for approval by the Board. For the Executive Board, ESG-related factors form a substantial part of the non-financial performance assessment of the individual Executive Board members. The non-financial assessment makes up 30% of the overall performance assessment of the Executive Board and considers progress measured against pre-defined non-financial metrics in the areas of risk and control, values and culture, and sustainability. A focus of the Compensation Committee during 2022 was the review and revision of the Executive Board compensation design for 2023 and beyond, as well as the definition of a one-time Transformation Award to be granted to Executive Board members and other key members of senior management. The Transformation Award is linked to the successful

implementation of the Group's strategic objectives and is intended to ensure the new management team is aligned with long-term shareholder interests. The Compensation Committee is also responsible for assessing the potential impact on compensation from significant events that have exposed the bank to undue risk, financial loss, and/or reputational damage (↗ See also Organization & Governance chapter, Compensation section for more details).

Executive oversight

The **Executive Board** is the most senior management body of the Group and is responsible for the Group's day-to-day operational management under the leadership of the CEO. The Executive Board currently consists of 11 members, appointed by the Board of Directors. The Executive Board has several standing committees, which are chaired or co-chaired by one or more Executive Board members and meet periodically throughout the year and/or as required.

Executive Board Risk Management Committee: The Executive Board Risk Management Committee is primarily responsible for steering and monitoring the development and execution of the Group's risk strategy, approving risk appetite across all risk types for the Group and its divisions, as well as reviewing the aggregate and highest risk exposures, major risk concentrations, and key non-financial risks. As such, it monitors the execution of the overall climate strategy, jointly with legal entity Board of Directors' risk committees where relevant. The Executive Board Risk Management Committee is co-chaired by the Group CEO, CRO, and CCO.

Group Conduct Board: The Group Conduct Board (GCB) ensures robust oversight of conduct topics and disciplinary matters. It oversees how conduct matters are handled within the divisions and corporate functions and ensures consistency and the alignment of practices across the Group. The Group Conduct Board conducts reviews of employee sanctions and may perform subsequent evaluations for specific matters that have been escalated by the Conduct

Boards established for the divisions, corporate functions, and certain regions. The Group Conduct Board also oversees the activities of the conduct and ethics ombudsperson. Furthermore, discrimination matters are part of the range of matter types that are considered by the Group Conduct Board. The CEO appoints a minimum of five members from the Executive Board and senior management to form the GCB. The Global Heads of People (Human Resources), General Counsel, Chief Compliance Officer, Chief Financial Officer, and Chief Risk Officer are generally appointed as members and the Global Head of People co-chairs the GCB together with one of the other Executive Board members on an annually rotating basis.

Purpose, Values and Culture Council: Key responsibilities of the Purpose, Values and Culture Council included leading the Group-wide culture strategy and design efforts, including a regular review of the Code of Conduct, and championing the implementation of the Group's culture agenda in the divisions, regions, and functions. The Purpose, Values and Culture Council (PVCC) had representation from the Executive Board and had a diverse set of membership from all areas of the bank at a senior level. In 2023, we have decided to strengthen our Group culture governance with the introduction of the Group Culture and Values Board. This will replace the PVCC and will be our decision-making body on Group-wide culture and actions.

ESG Disclosure and Reporting Steering Committee: Recognizing the ever-increasing need for ESG-related disclosures, the ESG Disclosure and Reporting Steering Committee seeks to ensure the appropriate levels of control and governance are in place for our ESG disclosures. It is co-chaired by the Group Chief Financial Officer alongside our Chief Sustainability Officer.

In addition to Executive Board committees, the **Sustainability Leadership Committee** (SLC) steers the implementation of the sustainability strategy across the bank, ensures bank-wide engagement on sustainability, and oversees the progress towards commitments and strategic priorities. It

discusses growth opportunities, risks, and the impact of the market environment on the sustainability strategy. The SLC is chaired by the Chief Sustainability Officer and is comprised of divisional sustainability leaders and representatives from Risk, Compliance, General Counsel, and People. Reporting to the SLC, the Sustainability Operational Committee (OpCo) oversees the portfolio of key strategic sustainability initiatives. The classification of finance transactions and investment products is managed by dedicated committees, with escalation routes to the OpCo or respective risk committees.

Sustainability risk management

Our dedicated climate governance framework

The Climate Risk Strategy Steering Committee provides overarching governance and guidance for Credit Suisse's Climate Risk Strategy program and is mandated to develop comprehensive strategies to address climate-related risks. The Climate Risk Strategy Steering Committee has senior management representation, including a subset of Executive Board members from across business divisions, General Counsel, Risk, and Global Sustainability reporting to the Executive Board Risk Management Committee. The Executive Board Risk Management Committee is closely linked with climate-related responsibility as it oversees the Group-wide implementation of and compliance with the Group's sustainability and reputational risk policy commitments and serves as a decision-making body for environmental and social issues. Furthermore, a Sustainability (Climate) Risk Executive Leadership Committee (ELC) chaired by the Head of Corporate Risk is in place to provide oversight on the implementation of the Group's strategy with respect to managing sustainability and climate-related risks. It reports to the Climate Risk Strategy Steering Committee, which in turn has a reporting line to the Executive Board Risk Management Committee. A dedicated Climate Risk team has the



mandate to set risk appetite and strategic trajectories in order to protect the bank's portfolio from climate-related risks, across physical and transition risks. The Global Head of Sustainability and Climate Risk brings extensive risk management experience from both wealth management and investment banking, and regularly represents Credit Suisse in industry roundtables and conference events. Reporting directly to the Head of Corporate Risk, the Global Head of Sustainability and Climate Risk ensures that Climate Risk Strategy is embedded in the broader risk management governance.

Board and executive oversight of climate-related risks and opportunities

The Group has governance processes in place for the effective management and oversight of climate-related risks and opportunities which are critically reviewed by the Board. The Sustainability Advisory Committee (SAC) is regularly presented with climate-related information. For example, it receives updates from the Chief Sustainability Officer on

climate-related priorities and strategy, as well as execution and progress. It also evaluates the effectiveness of controls, in areas such as fossil fuel sector policies versus peers and expectations from external stakeholders including NGOs. Individual businesses also provide updates on climate-related topics through a business lens. Through the SAC, the Chief Sustainability Officer informs on investor interactions, which also include climate-related concerns. From a risk management standpoint, the SAC is updated on the climate risk strategy, in particular client energy transition and reputational risk. Furthermore, the SAC also reviews topics such as greenwashing risk management, including marketing and compliance, net zero goals, the Sustainability Activities Framework, and product classifications. Climate-related performance metrics are in place and updated. For example, in evaluating greenwashing risk, the Sustainability Activities Framework classifies finance transactions for inclusion against the Credit Suisse Group's sustainable finance goal. Deals approved, rejected, and in the pipeline are tracked in order to document the robustness of the inclusion process. Regulatory and public policy updates on climate-related topics are provided as well.

The materials from the SAC are made available to all Board members and those materials form the basis for select summaries on climate, that may be formally presented to the Board. The Chair of the SAC regularly updates the Board on the topics discussed at the committee meetings.

Two Board members have experience in ESG matters, including climate-related issues. They are well informed as a result of their experience serving as non-executive directors and prior executive roles in listed companies with well-established corporate governance structures or in advisory or other relevant roles.

Sector policies on lending

Certain industries are particularly sensitive from a social or environmental perspective – including impacts on the climate.

To assess potential transactions with clients or prospects in these industries, we have defined specific policies and guidelines that are globally applicable, taking account of standards developed by international organizations such as the United Nations (UN), the World Bank, or the International Finance Corporation (IFC). According to varying requirements and processes, a differentiation is made between our lending and investment activities. The below elaborations valid for the finance activities are accompanied by an investment-specific exclusion policy as further explained in the Credit Suisse Sustainable Investment Framework (↗ See also Products & Services chapter, Sustainable investments section for more details).

The policies and guidelines for lending activities cover the following sectors: oil and gas, mining, power generation, and forestry and agribusiness, which includes pulp and paper, as well as palm oil production. They address a range of topics such as: compliance with industry-specific, internationally recognized standards on the environment and human rights; measures to assess and reduce the environmental impact of operations, including on the climate and on biodiversity and ecosystems; the protection of the health and safety of company employees, contractors, and surrounding communities; and respect for the human rights of the local population, with particular attention on project-related impacts on indigenous peoples.

Our risk management framework incorporates an assessment of whether a transaction or client relationship under review is in line with our sector policies and relevant industry standards and good practice. The sector policies and guidelines also form an important component of our Group-wide Climate Risk Strategy program. Our global climate change policy addresses Credit Suisse's broader long-term climate strategy, reflecting its commitment to the Paris Agreement as well as the approach to the transition and physical risks arising from a changing climate.

Our sector policies and guidelines are subject to a regular review to take account of the latest developments and new

Sector policy developments

2019

Credit Suisse will not provide any form of financing specifically related to the development of new coal-fired power plants.

2020

Credit Suisse will not provide lending or capital markets underwriting for:

- any company that derives more than 25% of revenues from thermal coal extraction (unless supporting energy transition)
- any company that derives more than 25% of revenues from coal power generation (unless supporting energy transition)

No financing related to offshore and onshore oil and gas projects in the Arctic region.

2021

Thermal coal mining and coal-fired power

Effective 2022: Credit Suisse will not provide lending or capital markets underwriting for:

- new clients deriving more than 5% of revenues from thermal coal extraction or coal-fired power generation (unless supporting energy transition)
- companies developing new greenfield thermal coal mines after 2021 (unless supporting energy transition)
- companies developing new coal-fired power plants or capacity expansions after 2021 (unless supporting energy transition)

Credit Suisse will gradually reduce its credit exposure, lending and capital markets underwriting to companies deriving revenues from thermal coal extraction and coal-fired power generation from now until 2030.

Effective 2025: Credit Suisse will not provide lending or capital markets underwriting for:

- any company that derives more than 15% of revenues from thermal coal extraction (unless supporting energy transition)
- any company that derives more than 15% of revenues from coal power generation (unless supporting energy transition)

Effective 2030: Credit Suisse will have no remaining credit exposure and will not provide lending or capital markets underwriting for any company that derives more than 5% of revenues from both thermal coal extraction and coal-power combined (unless supporting energy transition).

Supporting the energy transition

Companies engaged in these industries may require capital to transition away from coal mining and coal-fired power. Exceptions may be made for transactions (subject to sustainability risk review and approval) meeting the following criteria:

- for coal mining: Lending or capital markets underwriting are only permitted where the client has a credible transition strategy to diversify away from thermal coal and where, in addition, the transaction proceeds make a material contribution to this transition
- for coal-fired power generation: Lending or capital markets underwriting is only permitted:
 - where the client can demonstrate a decreasing share of coal in its power generation portfolio consistent with our Client Energy Transition Framework (CETF), or
 - where the client has a credible transition strategy to a lower carbon business model and where, in addition, the transaction proceeds make a material contribution to this transition

2022

Arctic oil and gas

Credit Suisse will gradually reduce its credit exposure, lending, and capital markets underwriting to companies deriving revenues from Arctic oil and gas extraction from now until 2035.

Effective June 2022: Credit Suisse will not provide lending or capital markets underwriting to any company that derives more than 25% of revenues from Arctic oil and gas extraction (unless supporting transition).

Effective 2025: Credit Suisse will not provide lending or capital markets underwriting to any company that derives more than 15% of revenues from Arctic oil and gas extraction (unless supporting transition).

Effective 2030: Credit Suisse will not provide lending or capital markets underwriting to any company that derives more than 10% of revenues from Arctic oil and gas extraction (unless supporting transition).

Effective 2035: Credit Suisse will not provide lending or capital markets underwriting to any company that derives more than 5% of revenues from Arctic oil and gas extraction (unless supporting transition).

The above phase-out commitment from Arctic oil and gas is complementary to our existing project-related policy: Credit Suisse will not provide any form of financing related to offshore or onshore oil or gas projects in the Arctic region.

Supporting the transition away from Arctic oil and gas

Companies engaged in these industries may require capital to transition away from Arctic oil and gas. Exceptions may be made for transactions (subject to sustainability risk review and approval) meeting the following criteria:

- Lending or capital markets underwriting are permitted where the client has a credible energy transition strategy and a credible plan to reduce revenue shares from Arctic oil and gas extraction below the applicable threshold

Palm oil

For oil palm growers and upstream processors, Credit Suisse requires its clients either at the level of the parent company or at each of the relevant subsidiaries:

- for new lending or capital markets underwriting, clients are required to be Roundtable on Sustainable Palm Oil (RSPO) members
- for new lending or capital markets underwriting, to have a ZSL SPOTT (an assessment by Zoological Society of London (ZSL)) score of 50% or above. If no ZSL SPOTT score is available, enhanced due diligence is required

The above commitments are complementary to our existing palm oil policy: For oil palm growers and upstream processors, Credit Suisse requires its clients either at the level of the parent company or at each of the relevant subsidiaries to:

- either be or undertake to become a member of the RSPO
- have all operations certified according to the RSPO principles and criteria, or to commit to a time-bound plan to achieve full certification

Oil sands

Credit Suisse will not provide lending or capital market underwriting for companies deriving more than 25% of their revenues from oil sands unless these companies have materially reduced their overall emissions intensity over time and have credible plans to materially reduce carbon intensity further.

Deep sea mining

- Project-related financing: Credit Suisse will not provide any project-related financing towards the exploration or extraction of mineral deposits of the deep seabed
- General corporate purpose finance: Credit Suisse will not provide any lending or capital markets underwriting to companies that are primarily engaged in the exploration or extraction of mineral deposits from the deep seabed



More information is available in the sector policies and guidelines section of our risk management website: credit-suisse.com/riskmanagement

challenges in the relevant areas. In step with the stated sustainability ambitions of Credit Suisse, we expect to introduce further restrictions over time. In 2022, we expanded our sector policies to cover lending to climate-sensitive sectors, including oil sands, deep sea mining, Arctic oil and gas, and palm oil.

Our policies and guidelines describe business activities and operations that Credit Suisse will not finance. The visual “Sector policy developments” shows more details on our continuous journey toward funding-related policies to various sectors.

Reputational Risk Review Process

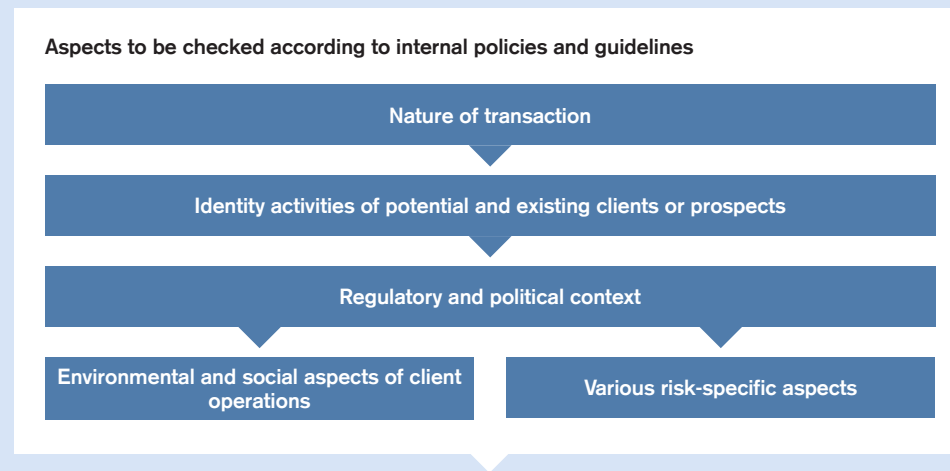
Credit Suisse uses a wide range of risk management practices to address the diverse risks that could arise from our business activities. Reputational risk is among the key categories of risk considered in that process. Potential reputational risks may arise from various sources, including, but not limited to, the nature or purpose of a proposed transaction or service, the identity or activities of a potential client, the regulatory or political context in which the business

Assessment of sustainability risks within the Reputational Risk Review Process

1. Risk classification and responsibility



2. Assessment and recommendation



3. Review and decision



Reputational and sustainability risk governance

Executive Board Risk Management Committee

Acts as a governance and oversight function with respect to reputational and sustainability risk-related matters.

Group Client Risk Committee

Assesses clients and transactions escalated based on **significant risk criteria** derived from (1) attributes deemed worthy of escalation across Compliance, Reputational Risk, and Sustainability (including Climate) Risk and (2) previous transactions escalated to Senior Management.

Divisional Client Risk Committees

Assesses clients and transactions escalated based on **moderate risk criteria** derived from (1) attributes deemed worthy of escalation across Compliance, Reputational Risk, and Sustainability (including Climate) Risk and (2) previous transactions escalated to Senior Management.

will be transacted, and any potentially controversial environmental or social impacts of a transaction.

Reputational risk potentially arising from proposed business transactions and client activity is assessed in the bank-wide Reputational Risk Review Process (RRRP). The Group's global policy on reputational risk requires employees to be conservative when assessing potential reputational impact and, where certain indicators give rise to potential reputational risk, the relevant business proposal or service must undergo the RRRP.

As part of the RRRP, submissions are subject to review by senior managers who are independent from the business, and may be approved, approved with conditions, or rejected. Conditions are imposed for a number of reasons, including restrictions on the use of proceeds or requirements for enhanced monitoring of a particular issue relating to the client. Any conditions that are imposed as a condition of approval are assigned to a business owner and are systematically tracked to completion, including a four-eye review. Adherence with conditions is monitored to ensure timely completion, with any breaches potentially subjecting affected employees to disciplinary action.

The Executive Board Risk Management Committee has the responsibility for overseeing the reputational risk process and delegates authority to the Global and Divisional Client Risk Committees for transaction level decision-making. A transaction, activity, relationship, or submission to the RRRP may be escalated to the Divisional Client Risk Committee (DCRC), or in specific cases, to the Group Client Risk Committee (GCRC), with escalation criteria established to define the necessary governance:

- The DCRCs are jointly chaired by the Divisional Chief Risk Officer and Divisional Chief Compliance Officer and serve as a discussion and decision-making senior management forum for reputational risk, sustainability risk, and compliance (including Financial Crime Compliance). They serve as an escalation point for high-risk and complex clients or

transactions. The escalation criteria assess both qualitative and quantitative factors of individual client cases.

- The GCRC is jointly chaired by the Head of Corporate Risk and the Head of Financial Crime Compliance. The responsibility of the GCRC is to ensure global consistency of risk assessment and decision-making for client cases and transactions in scope of the GCRC escalation criteria, which are deemed to carry the highest compliance, sustainability or reputational risks.

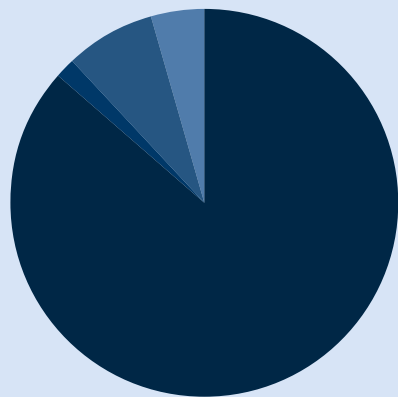
In 2022, in order to ensure that our reputational risk framework continues to advance, we implemented improvements following the assessment of the operating effectiveness of the reputational risk processes as well as to address regulatory expectations. The enhancements included updating risk committee memberships, escalation criteria, and processes to strengthen a holistic risk review, reviewing and updating our risk appetite framework, as well as improved awareness raising through trainings and regular communications.

Sustainability Risk Review Process

Our risk processes enable us to take account of the potential wider implications of our business activities and products and services, for example on the environment and society.

Companies operating in sensitive industries frequently play a key economic role in the global supply of energy and commodities. They may also be major employers in economically weak regions. As such, responsible economic activity can be a significant driver for sustainable development. At the same time, we recognize that the activities of these companies can have a significant impact on the climate, biodiversity, water resources, or local communities. We believe that working with clients is essential to drive sustainable development. Our policies and guidelines describe the environmental and social standards we expect our clients to adhere to. They also describe business activities and operations that Credit Suisse will not finance (↗ See also

Transactions assessed on the basis of material environmental and social risk in 2022



661 transactions assessed

- 86.4% approved
- 1.8% approved with conditions
- 7.6% rejected or not pursued
- 4.2% pending¹

These statistics include cases that were logged into the internal system where transactions assessed by Sustainability Risk specialists are recorded. These are transactions having a material environmental and/or social risks nexus. For context, the large majority (i.e. 82%) of all 661 reviews conducted were deemed to carry low or low/medium risk in 2022. In 2021, 976 transactions were assessed with 79% of these deemed to carry low or low/medium risk.

¹ As of January 13, 2023.

Organization and Governance chapter, Sector policies on lending section for more details).

Sustainability risks are potentially adverse impacts on the environment, people, or society, which a bank may be directly or indirectly linked to through financial services provided for the activities of its clients. Environmental impacts can include air or water pollution, contribution to climate change, deforestation, and degradation of ecosystems and loss of biodiversity. Impacts on people or societies can include damage to the health and safety of a client's workers and contractors, or of communities adjacent to a client's operations, undermining the livelihood of communities, as well as violation of the human rights of indigenous peoples.

Environmental and social risks may have financial impacts for clients. Clients may need to increase capital expenditure to

meet new regulations or to meet consumer demand for more sustainable products. They may also face increased operational expenditure: for example, if the cost of natural resource use increases, or if a carbon price is introduced. They may benefit from new market opportunities and investments in improved resource efficiency. When incidents happen, clients may face sanctions from regulators, protests from local communities, lengthy legal disputes, and remediation costs. As governments introduce new policies to limit climate change and to protect natural resources, the materiality of these financial impacts is likely to increase. Moreover, financial services provided to clients whose activities lead to adverse environmental and social impacts can also be a risk to the bank itself. Through the financial services a bank provides to its clients, such sustainability risks could manifest themselves as reputational risks, but potentially also as credit risk, market risk, or business risk.

Sustainability risk assessments by sector

Transactions assessed ¹	2022	2021
Chemicals	26	32
Consumer goods	18	n/a ²
Defense	6	3
Finance	27	81
Forestry and agribusiness	63	85
Infrastructure and transportation	44	73
Metals and mining	83	149
Oil and gas	143	197
Power generation and transmission	96	118
Real estate	18	n/a ²
Technology/IT	15	n/a ²
Textile	3	n/a ²
Other	119 ³	238 ³
Total	661	976

¹ Including Equator Principles (EP) transactions. Industry categorizations are assigned by Sustainability Risk specialists.

² Sector newly reported in 2022. Therefore no data is available for 2021.

³ The sectors newly introduced in 2022 were listed within "Other" in 2021. Therefore, the figures are not directly comparable.



For a comprehensive disclosure in accordance with EP requirements, see: <https://equator-principles.com/members-reporting/epfi-reporting-database>

To assess risks to the environment, to people, and to society, Credit Suisse pursues a risk-based approach. The current focus is on lending, capital markets, project finance, and advisory transactions where Credit Suisse plays a significant role, as opposed to flow trading business, which is more dynamic in nature. Certain industry sectors, client operations or projects, countries of residence or operation, or financial services have been identified as carrying higher risks and are prioritized for due diligence. For transactions with potential sustainability risks, the front office is required to raise relevant cases to the internal specialist Sustainability Risk unit, which evaluates the nature of the transaction and our role in it as well as the identity and activities of the client (existing or new), reviews the regulatory and political context in which the client operates, and assesses the environmental and social aspects of the client's operations, including their commitment, capacity, and track record for management of sustainability risks. The team assesses whether the client's activities are consistent with the relevant industry standards and whether the potential transaction is compatible with Credit Suisse's policies and guidelines for sensitive sectors. The evaluation is based on information published or provided by the client but also includes information from specialized ESG rating agencies, research by independent organizations and civil society groups or an adverse news search.

Based on the outcome of this analysis, Sustainability Risk submits its assessment to the responsible business unit and/or enters it into the Reputational Risk Review system for evaluation. For project-related financing, we apply the Equator Principles to loans that are in scope (↗ See also Organization and Governance, Reputational Risk Review Process section for more details).

Sustainability and climate risk reporting

Regular internal reporting is an essential part of our sustainability and climate risk assessment and management process, informing decision-making and enabling prioritization. The Climate Risk team is responsible for issuing an internal Climate Risk Report on a quarterly basis, presenting quarterly portfolio movements and performance across

Credit Suisse's TCFD metrics. Additionally, this quarterly report includes divisional and legal entity breakdowns, as well as an update on climate-related policy and regulatory developments. Different group functions as well as divisional teams are involved in the review and approval process, which is followed by a wider distribution across the central Risk function, and the Executive Board members. In addition, on a monthly basis, an overview of high and medium sustainability-risk transactions is included in the Group Risk Report that is circulated among Executive Board members.

Digitalization, data privacy, and cybersecurity

Digitalization is essential for Credit Suisse. We seek to leverage the opportunities that arise from digitalization in our business, in fields such as advanced analytics, automation, blockchain, distributed ledger technology, or digital assets. We also have a focus on data security, cybersecurity, privacy, and data integrity. Reflecting the importance of this topic, we established the Digital Transformation and Technology

Focus areas and culture

One focus area of our digitalization strategy is user experience. The CSX banking offering for our Swiss clients is a trailblazer for digital banking in Switzerland and a meaningful integration of digitalization in the product experience of our clients. Besides the user interface at the front, digitalization also plays an important role in our technology solution stack to manage our business. One example out of this area with a strong ESG relevance is the HOLT Sustainability Suite. It showcases how advanced analytics enables Credit Suisse to combine financial and ESG metrics to evaluate a company's business model (↗ See also Product & Services chapter, Progress in equity services for professional and institutional investors section). With the empowerment of our employees and the creation of a culture that takes advantage of opportunities and manages risks, we are laying the foundation for a mindset to tackle digitalization. Part of it is the ongoing implementation of agile ways of working in the collaboration of business and technology based on a culture of alignment, where we apply quick feedback loops. In addition, the technology and data center infrastructure are also part of our efforts with regard to the Group's net zero ambition and energy efficiency measures.

Committee in 2022, which assists the Board with the bank's data, digitalization, and technology strategy.

Digital Transformation and Technology Committee

Given the criticality of digital transformation and technology to the Group's strategy, the Digital Transformation and Technology Committee was established as a new Group Board Committee effective as of January 1, 2022. The primary function of this new committee is to assist the Board in setting, steering, and overseeing the execution of the bank's data, digitalization, and technology strategy. The Digital Transformation and Technology Committee replaces the advisory Innovation and Technology (Advisory) Committee (INTEC), which was retired in December 2021.

Data privacy and protection

It is important for us to safeguard data privacy. Governance oversight is provided through a Group-wide Data Protection Sub-Committee, reporting ultimately to the Executive Board, ensuring compliance with governance and global regulatory obligations. Information on the data that we collect and use is made clear to individuals from the outset through our privacy statements. Processes are in place for data subjects to raise requests, have their data erased, and be notified in case of policy changes or data breach.

Once in our control, data is handled within the stated purpose on a strict "need-to-know" basis in line with our Group-wide global policies on data confidentiality, protection, privacy, and information security. Our policies cover all operations, are regularly updated, and are applicable to third parties. Their implementation is supported by compulsory training delivered to all employees annually, including part-time employees and contractors. Awareness is done on an ongoing basis through policy development updates and realistic phishing tests.

Policies and procedures are enforced with controls which are continually being developed to mitigate the risk of data loss through a range of differing mechanisms. Should an incident or data breach occur, immediate reporting can be done

through a Group-wide standardized tool and hotline, and robust practices are in place to assess the risks to individuals and lead to appropriate action.

Cybersecurity

We continue to invest in our information and cybersecurity programs in order to strengthen our ability to anticipate, detect, defend against, and recover from cyber-attacks. We regularly assess the effectiveness of our key controls and conduct ongoing employee training and awareness activities, including for key management personnel, in order to seek to strengthen resilience of our systems and promote a strong cyber risk culture. We have an enterprise-wide cybersecurity strategy to provide strategic guidance as part of our efforts to achieve an optimized end-to-end security and risk competence to enable a secure and innovative business environment, aligned with the Group's risk appetite. As part of the non-financial risk framework (NFRF), the risk management committees are given updates on the broader technology risk exposure.

Compliance

Compliance, headed by the Chief Compliance Officer (CCO), is an independent function that works with the businesses to manage risks arising from the potential failure to comply with applicable laws, regulations, rules, or market standards. As a second line of defense function, responsibilities include independently assessing compliance risk, executing monitoring and testing activities, and reporting on adherence to our compliance risk appetite and other significant matters to the Board and senior management. Compliance creates, implements, and monitors compliance policies and procedures to prevent or detect compliance breaches on the part of employees and clients. Compliance is mandated to ensure that regulatory and compliance risks are adequately overseen and managed in the organization. Compliance runs global risk oversight programs, and establishes and monitors policies, guidelines, procedures, and controls related to

potential risks. The organizational structure of Compliance is aligned to oversee our divisions as well as our regions and legal entities. Financial crime remains a key focus area for Credit Suisse, and the key components of our Financial Crime Compliance program are outlined below.

Financial crime prevention

Financial crime can have serious social and economic consequences, and we believe in strong collaboration in the fight to make the financial system a hostile environment for criminal activity. Financial Crime Compliance supports our approach towards the objective of enabling sustainable business by ensuring that we not only seek to eradicate criminal and unethical business practices but also focus on achieving the best possible outcomes for our clients in line with the applicable rules and regulations in the markets in which we operate.

We recognize our share in the responsibility to help protect the integrity of the global financial system. In order to fulfil that responsibility, we have made, and continue to make, significant investments in our ability to detect, deter, and report financial crime. We continue to partner with governments and other banks to advance our mutual interests in reducing the risks of financial crime. In addition, Credit Suisse is also a member of the Wolfsberg Group, the industry-leading forum on financial crime risk, as well as the United for Wildlife Financial Task Force, and is committed to tackling issues such as illegal wildlife trade.

Credit Suisse conducts comprehensive financial crime risk assessments on a regular basis (at minimum annually), incorporating bribery and corruption, money laundering, sanctions, and tax evasion facilitation. Our work in Financial Crime Compliance continues to be consistent with our strategic priority of safeguarding our clients and enabling sustainable business via our financial crime capabilities. We are continuing to evolve our approach to financial crime risk management, supported by analytical capabilities designed to help us target illicit conduct with greater sophistication and precision. Our Financial Crime Compliance framework

governs how we prevent, detect, and report money laundering, terrorist financing, sanctions breaches, and bribery and corruption. We have further developed a Group Financial Crime Risk Appetite Statement (GFCRAS) documenting the bank's approach to, and tolerance for financial crime risks. All key components are supported by underlying metrics, data, and training required to support an effective financial crime program. Our policies outline the basic rules on how to prevent money laundering, establish the standards to ensure that no business is won or retained by either bribery or corruption, and describe how to prevent the circumvention of applicable sanctions. We continue to assess our clients and prospects via a thorough client risk assessment methodology, based on factors such as geography, industry, and client type to determine the level of due diligence required, with those deemed to be high risk subject to enhanced due diligence. In addition, we have developed a Global Focus Clients (GFC) review process where clients with the highest franchise risk are regularly assessed by Divisional and Group Client Risk Committees (DCRC/GCRC), as well as the Executive Board. A High-Risk Transaction (HRT) process is also in place to drive a holistic approach to evaluating high risk/complex client transactions that present heightened risks due to reputational, sustainability, financial crime, or other compliance-related risks. In addition, our comprehensive financial crime training program covers not only topics such as anti-money laundering (AML), but also prevention of tax evasion facilitation, anti-bribery and corruption, and economic sanctions. All employees are required to complete mandatory financial crime awareness training annually.

Anti-money laundering and counter terrorist financing

Credit Suisse operates a risk-based, global anti-money laundering and counter terrorist financing (AML/CTF) program designed to comply with applicable laws and regulations relating to the prevention of money laundering and terrorist financing in all jurisdictions in which the firm operates. The AML/CTF components of the Financial Crime framework are based on key components spanning governance, managing client risk, including Know Your Client (KYC), ongoing monitoring, reporting, and testing.

Anti-money laundering and counter terrorist financing program components

Governance	Credit Suisse maintains Board-level engagement in managing financial crime risk through the dedicated Conduct and Financial Crime Control Committee (CFCCC) of the Board of Directors. This committee reviews the status of Financial Crime Compliance-related programs, key risk and performance indicators, regulatory developments, as well as regulatory exams and audits.
Managing client risk (including KYC)	Our global Anti-Money Laundering (AML) policy, supported by Global Client Due Diligence (CDD) standards, establishes the requirements through which we assess the risk of financial crime associated with our clients and their transactions. We apply a risk-based approach across the client lifecycle, from assessing prospective and existing clients for onboarding, reviewing changes in circumstance, conducting periodic reviews, ensuring client offboarding, and reporting to applicable authorities in cases where clients present risk outside of established tolerances. Our KYC processes are globally consistent, incorporating additional local requirements as applicable.
Ongoing client risk monitoring	Credit Suisse monitors transactions to identify unusual or suspicious client, transaction, and payment activity on an ongoing basis across the jurisdictions in which we operate. We review any transactions that raise alerts in our processes or systems and investigate as appropriate to ensure the transaction has a legitimate business reason in line with the expected activity of our clients.
Reporting	Credit Suisse maintains a global risk assessment of financial crime risk, which is refreshed annually. We present the results of the risk assessment to relevant senior management forums and use the results to inform our programs and testing plans. We submit suspicious activity reports as required to local authorities.
Testing	We maintain a global Monitoring & Testing team across the regions in which we operate that is responsible for periodic risk-based monitoring and testing of key controls associated with the management of financial crime risk. The team works closely with our divisional compliance teams but acts autonomously to ensure independent oversight.

Sanctions

Economic and trade sanctions are restrictive measures that governments and international organizations impose to further national and international security and other policy objectives following destabilizing world events. Credit Suisse operates a global sanctions program which has been

designed to comply with key sanctions regimes and we have a policy of zero tolerance on sanctions breaches. Robust processes are in place as part of our global sanctions program to ensure compliance with global sanctions regimes. Core controls include screening of (a) new and existing clients, vendors, and other relevant counterparties; and (b) financial transactions (e.g. funds transfers and securities trading).

Anti-bribery and corruption

Credit Suisse has no tolerance for any form of bribery or corruption, and the global Anti-Bribery & Corruption policy outlines the key requirements for all employees in the bank to manage these risks. Care is also taken when Credit Suisse engages a third party to act on its behalf as Credit Suisse could be liable for acts of bribery or corruption by that third party. To mitigate this risk, employees assess the risk the third party poses and escalate any red flags to the relevant Anti-Bribery & Corruption Officer. In 2022, Credit Suisse achieved the ISO 37001: Anti-Bribery Management System Certification. The certification reflects the bank's commitment to ethical business practices and anti-corruption and is a public recognition of the strength of the FCC Anti-Bribery and Corruption (ABC) control framework.

Professional integrity

Our Code of Conduct outlines the standards that our employees must hold to in all facets of our work, whether that be the effort we put in or the results we achieve. The Code of Conduct was updated in 2022 following the change in leadership of our Board of Directors and the Executive Board.

Our Code of Conduct states that it is the responsibility of all employees to be familiar with compliance requirements, and to conduct themselves in accordance with the relevant laws, guidelines, policies, and processes that apply to them. The bank in turn has an obligation to help employees understand

the applicable rules and to provide training, technology, and digital solutions with the aim of helping Credit Suisse achieve compliance. To ensure that we are continuously informed of the latest regulations and industry standards, our employees are required to participate in an annual targeted and tailored training curriculum. The training program includes, but is not limited to, developments in the finance industry and internal best practices for continued compliant growth.

Credit Suisse manages intentional or inadvertent actions, omissions, incidents, situations, or behaviors of employees, such as policy breaches, through our bank-wide disciplinary and escalation process across three lines of defense. The disciplinary process provides a structure that is designed to confirm that the bank's standards of professional conduct (including our cultural values and Code of Conduct), policies and procedures (including on the prevention of money laundering, terrorist financing, and bribery and corruption), and external laws, rules, regulations, standards, and principles are adhered to and enforced on an ongoing basis, subject to local differences. Our Group Conduct Board and divisional and functional conduct boards provide an independent review of disciplinary matters and, where necessary, participate in or challenge disciplinary recommendations that may impact employee compensation and promotion opportunities.

Escalation and whistleblowing

Credit Suisse is committed to providing an environment where our people feel able to speak up and promptly report any potential legal, regulatory, or ethical misconduct or unusual incidents or concerns, so that such matters can be properly considered and addressed. We encourage our employees to report any such concerns or unusual incidents directly to the relevant supervisors and/or representatives of our Compliance, General Counsel, and People functions. In addition, our global whistleblowing framework provides multiple channels to raise concerns, including through our confidential integrity lines, available both as a web-based

solution and telephone service, through which concerns may also be raised anonymously and from outside Credit Suisse with functionality offering a secure and confidential means of two-way communication, anonymously where preferred.

As part of our global whistleblowing framework, we have procedures and processes in place to ensure such concerns are centrally logged and investigated independently, confidentially, and thoroughly by trained experts, with appropriate actions taken. This includes our Group Conduct Ombudsman, who serves as a point of immediate escalation and oversight when concerns of sexual harassment or discrimination arise and to foster a culture where sexual harassment and discrimination are not tolerated, in line with Credit Suisse's commitment to ensuring a workplace where all employees are given equal opportunities and are treated with respect. Credit Suisse prohibits any retaliatory action against anyone for raising concerns or questions regarding ethics, discrimination, or harassment matters; reporting suspected violations of applicable laws, regulations, or policies; or participating in a subsequent investigation of such concerns.

The Audit Committee oversees our escalation framework and is – alongside other governance forums – regularly kept apprised of key developments, risk themes, and outcomes of matters raised.

Client and investor protection

Service and advice

Our relationship managers, investment consultants, and sales teams offer expert global financial advice, personalized services, and tailor-made solutions. First-hand knowledge of international markets through a local, specialized, and experienced investment services team complements our customized services. Credit Suisse believes in establishing long-term relationships based on trust and integrity between our relationship managers and clients. The Credit Suisse advisory process helps us to understand our clients' needs

and plans, their financial circumstances, as well as their risk ability and risk tolerance. The advisory process incorporates sophisticated analytical tools that can – among other capabilities – identify counterparty concentration risks and simulate potential returns based on different scenarios, providing an objective basis for client investment decisions.

Investor protection

When providing advice to our clients regarding one or more transactions involving financial instruments, we assess the suitability and appropriateness of such transactions. This suitability and appropriateness assessment ensures that our clients have the necessary knowledge and experience to understand the relevant product characteristics and associated risks and to make sure that our advice is in line with their investment objectives and that they can bear the financial risk.

Credit Suisse has established best execution arrangements that describe the principles, duties, and responsibilities that apply when Credit Suisse either manages client portfolios or executes or receives and transmits client orders in financial instruments. When executing orders on behalf of our clients, we assess the appropriateness of such transactions and communicate potential mismatches. For many years, Credit Suisse has been committed to strengthening investor protection and has invested in related systems, processes, and employee training, including a mandatory certification program for relationship managers. Credit Suisse is fully dedicated to complying with the continually evolving regulatory demands. This includes the Federal Financial Services Act (FinSA), as well as its implementing ordinance, the Financial Services Ordinance (FinSO). FinSA regulates the provision of financial services in Switzerland, including to Swiss clients from abroad on a cross-border basis, as well as the offering of financial instruments and the admission to trading of financial instruments. FinSA is part of a larger legislative effort to create uniform competitive conditions for financial service providers, improve investor protection, and bring Swiss legislation in line with new or emerging international standards.

Compensation

We are committed to ensuring that the way in which we compensate contributes to the achievement of the Group's objectives in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, or regulations, taking into account the capital position and economic performance of the Group over the long term. Our focus on equality, diversity, and inclusion is reflected in our approach to compensation. The objectives of the Group's compensation policy include creating sustainable value for the Group's shareholders and motivating employees to achieve results with integrity and fairness. The key elements of the compensation framework for Group employees include fixed compensation (base salary and allowances, pension and other benefits) and variable incentive compensation, which is determined based on the Group's performance, business area or function, as well as individual performance, market position, and trends.

A further objective of the compensation policy is to ensure that the proportion of variable compensation is appropriate to the employee's role and performance and influences appropriate behaviors and actions. A percentage of the discretionary variable incentive compensation is deferred for persons with a total compensation of CHF/USD 250,000 or higher (or local currency equivalent), mainly in the form of share-based awards with vesting periods of at least three years. All deferred compensation awards granted contain malus provisions that enable the Group to reduce or cancel the awards prior to settlement under certain circumstances.

ESG considerations are integrated into various stages of the compensation process:

- **Group variable incentive pool:** The Compensation Committee considers audit, disciplinary, risk, and regulatory-related issues, among other factors, in order to determine appropriate adjustments to the Group, divisional, and corporate functions pools. In addition, one of the key drivers of bonus pool development at the divisional level is

economic contribution, which factors in the level of risk taken to achieve profitability.

▪ **Executive Board variable incentive compensation:**

The non-financial component of Executive Board annual awards includes the consideration of ESG-related factors. Since 2022, 30% of the total Executive Board variable compensation pool is assessed with measurable objectives within the three non-financial categories of risk and control, values and culture, and sustainability. The objectives in the sustainability category are Group-wide measures, recognizing that the Executive Board as a team is accountable for achieving the Group's sustainability-related goals. These include positive contribution to the trajectory of our ambition to reach net zero by 2050, underpinned by interim emissions reduction goals by 2030 and growth towards our sustainable finance goals.

- **Equal pay policy:** Credit Suisse does not tolerate any form of discrimination, in particular discrimination based on ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, marital or family status, pregnancy, disability, or any other status that is protected by local law. We recognize and value diversity and inclusion as a driver of success. Our policies and practices support a culture of fairness, where employment-related decisions, including decisions on compensation, are based on an individual's qualifications, performance, and behavior, or other legitimate business considerations, such as the profitability of the Group or the division and department of the individual, and the strategic needs of the Group. Consistent with our long-term commitment to fair pay, the Compensation Committee reviews our pay practices on a regular basis to identify potential areas requiring more attention.

The compensation framework and practices set out in the Group's compensation policy are reviewed, and assessed by the Compensation Committee as a part of the annual review. During 2022, we were actively engaged with shareholders, regulators, and other stakeholders, both to listen to their

views on our current compensation design, and to understand any thoughts they had on areas of focus for the Compensation Committee in future years. Following the announcement of the revised Group strategy in October 2022, the Compensation Committee undertook a review and simplification of the compensation framework to ensure that it continues to motivate and incentivize employees appropriately. The deferral framework applied to Group employees has been closely aligned to peer practices, and variable incentive compensation has been awarded in a combination of immediate cash awards, deferred cash awards (including, in the form of upfront cash awards), and deferred share awards. For performance year 2022 and onwards, performance share awards and contingent capital awards will no longer be granted to employees including the Executive Board, however any such outstanding awards will continue to vest according to their terms and conditions.

For the Executive Board, the Compensation Committee agreed that the framework implemented in 2022 remains largely fit for purpose. Some refinements have been made to the financial metrics to place more focus on our core businesses over the next few years, while the non-financial elements have been streamlined to focus critical transformation-related metrics where relevant.

The Group variable incentive compensation awarded for 2022 was significantly constrained by the Group's poor financial performance. The total pool of CHF 1,000 million is 50% lower than the 2021 pool and 66% lower than in 2020. Approximately 34% of the variable incentive compensation awarded is deferred, with a vesting period of at least three years after award grant. This pool level was set at the minimum level considered appropriate to enable the honoring of contractual commitments and payment of formulaic bonuses in the relevant areas, and to keep potential franchise damage through key employee attrition at a manageable level.

The threshold levels for each of the financial metrics under the new framework introduced for 2022 were not met. While

continued progress against key strategic, cultural and risk objectives resulted in the non-financial elements being assessed close to target, the formulaic application of the aggregate cap on the Executive Board variable compensation pool of 2% of Group income before taxes resulted in a zero variable compensation pool. As such, aggregate Executive Board compensation for 2022 consisted of CHF 32.2 million of fixed compensation only. This follows two years of constrained compensation levels for the Executive Board.

In accordance with Swiss law, the Group will submit proposals on Board of Directors and Executive Board compensation for binding shareholder approval at the AGM in 2023.



More information on the Group, Executive Board, and Board of Directors compensation can be found in the 2022 Compensation Report. credit-suisse.com/compensation

Tax

Information on our approach to tax including our tax principles, and our approach to tax compliance, engagement with tax authorities, and tax governance can be found in our latest Tax Contribution Report. The report also covers taxes paid by Credit Suisse including a breakdown of taxes paid by region and in certain key jurisdictions.



More information on our approach regarding taxes can be found in the Tax Contribution Report: credit-suisse.com/taxcontributionreport

Crisis management

A crisis is an event that requires critical decisions which cannot be resolved with ordinary management techniques

and decision-making authority. Credit Suisse has a Crisis Management Framework (CMF) and robust governance processes in place to enable the effective management of crises. The CMF is a bank-wide approach to crisis management addressing global, regional, location and function levels and provides a pre-defined and documented process to enable Credit Suisse to manage situations or events that have the propensity to become a crisis. It includes the definition of the global Crisis Assessment Team, the global Crisis Management Team (CMT), the crisis management process, roles, and responsibilities. The Crisis Assessment Team has the responsibility of assessing the damage or impact or potential impact of an incident, crisis, or disaster. It is assigned the task to recommend the invocation of the corresponding CMT. The CMT is the group responsible for overall decision-making and coordination of Credit Suisse's response to a crisis in a timely manner.

The Crisis Assessment Team assesses the impact of a specific crisis event to the firm on a global level and provides recommendations for final decisions to the CMT, whose members include all members of the Executive Board. In the case of a specific crisis event, firm-wide business continuity management response measures are triggered where appropriate and overseen by the Executive Board. At the Board level, oversight of business continuity management is within the responsibility of the Risk Committee. In any given crisis event, the Board may delegate certain responsibilities to a sub-committee of its members that is authorized to take actions that exceed the mandate of the Executive Board, when decisions are needed in too short a time frame to convene the full Board. Adequate reporting of a crisis to regulators as necessary is part of the CMT process.

In February 2022, the Crisis Assessment Team was invoked due to Russia's invasion of Ukraine. Key priorities in this respect included taking measures to protect the safety and security of impacted employees, assessing and implementing different sanctions imposed by various governments and close monitoring of potential business interruptions and increased cyber threats. The Crisis Assessment Team stood

down in September 2022 and business as usual procedures were resumed. In addition, an EMEA Russia Taskforce was established in March 2022 to coordinate divisional and functional Bank-wide activities.

During 2022, Credit Suisse convened an Energy Shortages Taskforce to proactively plan for potential energy supply shortages across continental Europe. Heightened preparations focused on ensuring resilience measures were in place to continue delivering critical services. Measures included reducing building energy consumption, securing backup fuel supplies, and determining alternative business strategies should local Credit Suisse locations and work from home options be unavailable. No disruptions have been experienced to date, and the Energy Shortages Taskforce continues to monitor the situation and to prepare for future occurrences.

In early 2022, the Board retired the dedicated tactical crisis committee originally established in 2021 for oversight of the Archegos Capital Management (Archegos) and supply chain finance funds (SCFF) matters, which later also served for the oversight of a comprehensive Group-wide risk review initiated by the former Chairman and in line with the expectations of the Swiss Financial Market Supervisory Authority FINMA (FINMA). The tactical crisis committee was retired after determining how to implement continued oversight and by handing over the topics and initiatives that required ongoing monitoring to the relevant governance bodies at the Executive Board and/or Board level.

Enterprise resilience

Group-wide enterprise resilience combines the Business Continuity Management (BCM) capability, in place to support the maintenance of critical business processes in the event of a major internal or external incident or crisis, and the Operational Resilience Program, which assesses the ability

of the bank's critical business services to withstand, adapt, and recover from severe but plausible scenarios.

The aim of BCM and the Operational Resilience Program is to exercise a duty of care to employees, protect client and company assets, and minimize the financial, regulatory, reputational, and strategic impact of such incidents. They are derived from and adhere to a number of regulatory, governmental, and industry standards and guidelines.

Having ensured continued operations as well as the safety and wellbeing of our staff throughout the various waves of COVID-19 in 2020 and 2021, Credit Suisse resumed normal business operations in 2022. The same year was marked by Russia's invasion of Ukraine. Related to this, key priorities in this respect included measures to protect the safety and security of impacted staff, the implementation of various global sanctions, and the close monitoring and assessment of increased cyber threats and potential business interruptions due to a potential energy supply shortage.

These enterprise resilience capabilities are key components of Credit Suisse's forward-looking model to both address and be prepared for the ever-evolving threat landscape facing our industry in the future.

Relationship with suppliers

Credit Suisse works with numerous suppliers and service providers from a broad range of sectors. We expect these partners to address risks responsibly and to conduct their business in a socially and environmentally responsible manner. Our Supplier Code of Conduct aims to ensure that our external business partners respect human rights, labor rights, employment laws, and environmental regulations.

Credit Suisse's Third-Party Risk Management (TPRM) framework was established to manage financial, operational,



and reputational risks and to meet the increasing regulatory requirements governing business relationships with third parties. Through TPRM, we assess potential environmental, social, and labor law-related risks, among others, in connection with third parties. The framework also allows Credit Suisse to regularly monitor these relationships, to raise and track issues, and, if necessary, to demand actions for improvement from in-scope suppliers and service providers. We will be setting interim emissions goals with our strategic suppliers for 2030 with a net zero ambition from our supply chain by no later than 2050 (↗ See also Planet chapter, Working with our supply chain to reduce GHG emissions section for more details).



More information is available at:
credit-suisse.com/suppliers



Purpose and Strategy



38
At a glance

38
Our purpose

39
Our strategy

41
Our values-based culture

42
Focus on clients

43
Supporting the economy

45
Dialogue with stakeholders
and supporting society

47
Enabling philanthropy



At a glance

- Strategic update:** Credit Suisse announced on October 27, 2022 a series of decisive actions intended to create a simpler, more focused bank built around client needs. The announcement follows a strategic review conducted by the Board of Directors and Executive Board, resulting in a radical restructuring of the Investment Bank, an accelerated cost transformation, and strengthened and reallocated capital.
- Executing the sustainability strategy:** Sustainability is an integral part of our value proposition to our clients, shareholders, employees, and other stakeholders. Our Sustainability Report provides an overview of our activities and progress in 2022 and we strive to further progress in 2023 and beyond.
- Our societal impact:** Credit Suisse supports its clients, the economy, and society in a variety of ways. As a financial services provider, taxpayer, employer, and contractual partner, as well as with our stakeholder dialogue, sponsorship, and philanthropy, society and the economy can benefit from our impact.
- Culture and risk culture:** Embedding a strong risk culture is a key focus area at Credit Suisse. It is relevant to all parts of the organization, not just people who are formally employed as “risk managers”. We take our risk management responsibilities seriously, holding ourselves accountable for our actions and decisions. To underscore this, in 2022 Credit Suisse developed a new Risk Culture Framework.
- Worry and Youth Barometer:** Credit Suisse Barometers, our trademark public opinion surveys, are published in collaboration with an independent research institute and are based on representative surveys conducted in our Swiss home market and in selected countries around the world. In 2022, the Worry Barometer survey found that environmental protection and climate change were the greatest cause of concern for the Swiss electorate.

Credit Suisse, as a global bank has an important role to play in society and the economy. Through our function as an intermediary, we enable progress and innovations and economic growth. In this context, we are aware that we can contribute to furthering progress in the field of sustainability, especially by partnering with clients. As a global business we also provide substantial employment across the globe, with meaningful work that allows personal growth.

In all of this, our purpose is at the core of everything we do. It captures for us, for our clients, and for other stakeholders *why* we exist as an organization. While our purpose answers *why* we exist, our strategy serves to inform *what* we do: it builds on Credit Suisse’s strengths and provides a clear direction. Our long history as a global bank with strong ties to Switzerland is part of our DNA and, together with our brand, tells us *who* we are. To define *how* we work and act in our daily business, our values provide the framework as well as common understanding and consistent expectations in respect of our culture and conduct.

Our purpose

Our bank-wide purpose statement “We build lasting value by serving our clients with care and entrepreneurial spirit” captures the essence of why Credit Suisse exists as an organization. In 2022, we continued to recognize the importance of being clear with our stakeholders about our purpose as a priority.

As a bank, we provide capital, manage and protect wealth, participate in markets, and facilitate infrastructure development. These activities allow us to contribute to sustainable economic growth which is emphasized in our purpose statement through our commitment to creating “lasting value”. Clients want to do business with an organization that has a purpose they believe in. Employees choose to work for an organization whose purpose motivates and inspires them. And regulators are continuing to question the general

direction of banks that lack a clearly articulated purpose. Our purpose and our sustainability strategy are aligned. Partnering with clients to implement sustainability is a focus of our sustainability strategy, which ties closely to our purpose statement of serving our clients with care. For all these reasons our purpose remains core to what we stand for as an organization.

Credit Suisse has been in business for over 166 years. We have evolved from a Swiss bank financing the national railway system to a globally operating bank. Over this time, we have learned that our success and the success of our clients and shareholders go hand in hand with the success of those around us – the communities we operate in. We believe that focusing on serving our clients and building lasting value for them will naturally lead to the broader delivery on our role as a bank, supported by a dedicated and talented workforce. Lasting value for our clients will also have a positive impact on other important stakeholders,

through investments in growth, protection of wealth, and financing of business.

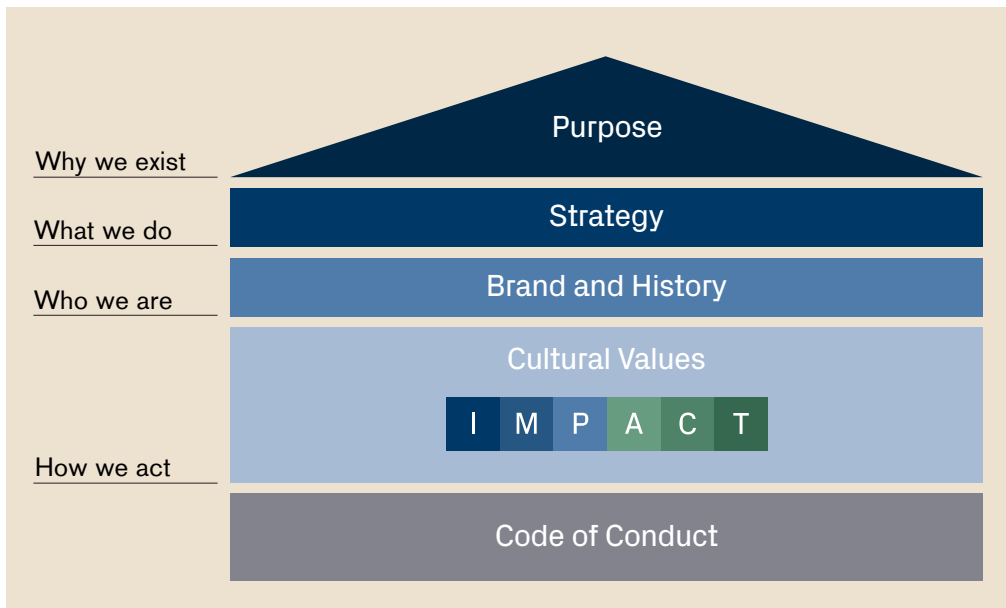
2022 has been a year of economic volatility and also a challenging year for Credit Suisse, with a change in leadership of our Board of Directors and the Executive Board and the strategic update in October 2022. Even so, our purpose statement remains as valid as ever, and our objective to become a truly purpose-led organization continues to be a priority.

Our strategy

Our strategy builds on our leading Wealth Management and Swiss Bank franchises, with strong capabilities in Asset Management and Markets. With the strategic update, which we announced in October 2022, we are taking extensive measures with the intention to deliver (i) a simpler, more focused bank built around client needs, and (ii) a new, more integrated business model.

Sustainability is an integral part of our value proposition to our clients, shareholders, employees, and other stakeholders. We strive to foster innovation and entrepreneurship, aim to support clients in their transition, and endeavor to provide them with suitable offerings. We strive to enable our organization accordingly to drive change and also aim to empower our employees. With this, we try to address the challenges facing our planet and society, while supporting long-term economic growth.

Sustainability is relevant to clients, investors, and other stakeholders; it impacts private households as well as companies' business models and can also create new business opportunities. This field continues to evolve along with the increasing knowledge, expectations, and experience of clients, investors, NGOs, regulators, and policymakers. Therefore, the bank regularly evaluates its sustainability strategy and, if necessary, adapts it, including in the context



of the Credit Suisse Group strategic update from October 2022.

In line with the bank's purpose statement, we believe that a targeted outcome is achievable when we support and partner with clients to achieve their sustainability ambitions. This report aims to provide an overview on our implementation activities and progress on our sustainability strategy:

- **Delivering sustainable solutions** – Provide sustainable investment solutions as part of our offering to clients (↗ See also Products & Services chapter, Sustainable investments section and ↗ Products & Services chapter, Sustainable finance section for more details on progress and implementation).
- **Enabling client transitions** – Endeavour to provide at least CHF 300 bn in sustainable finance to support transition strategies by 2030 (↗ See also Products & Services chapter, Sustainable finance section for more details on scope, progress and implementation).
- **Engaging with thought leadership** – Help solve some of society's problems through collaboration, stakeholder engagement, and thought leadership (↗ See also Purpose & Strategy chapter, Dialogue with stakeholders and supporting society section and ↗ Products & Services chapter, Thought leadership section for more details on progress and implementation).
- **Driving our own transition** – Attempting to align our financing and investing with the Paris Agreement objective of limiting global warming to 1.5°C by developing and disclosing science-based goals (↗ See also Planet chapter for more details on progress and implementation).
- **Adapting our culture and engagement** – Reflect sustainability via enhanced governance, culture, and employee engagement (↗ See also Organization & Governance chapter and ↗ People chapter, Committed to

diversity, equity, and inclusion section for more details on progress and implementation).

Cross-divisional implementation

We are implementing our sustainability strategy across our divisions and continue to expand our capabilities and expertise for private, corporate, and institutional clients:

Our Swiss Bank offers holistic solutions to our clients. This includes a wide range of pension and vested benefits solutions that incorporate ESG criteria and with CSX Invest, clients are able to invest in selected funds that fulfill the “ESG aware” criteria of the Sustainable Investment Framework (SIF). In addition, we established a dedicated team focusing on strengthening the sustainability offering and advisory capabilities for Swiss corporates.

In Wealth Management, ESG is integrated into a range of investment solutions including sustainable and impact investment funds and discretionary mandates.

ESG criteria are applied at various points in the investment process at Credit Suisse Asset Management, across a range of active and passive investment solutions. On top of that, Credit Suisse Asset Management executes on its fiduciary duty for clients through its voting and engagement efforts.

Within the Investment Bank, we advise and execute transactions across all industries, aiming to support our corporate clients as they adapt, refine, or transition their business models, identify new growth opportunities, and help to decarbonize the economy. This includes advisory on M&A, restructurings, and spin-offs, as well as debt and equity underwriting of public offerings and private placements that either fit within the client's overall sustainable transition plans or are for clients that are seeking to address global environmental and societal issues and opportunities. We also advise on sustainable investing products, structured products, project finance, and tax equity transactions.

Our values-based culture

Our values of Inclusion, Meritocracy, Partnership, Accountability, Client focus, and Trust form the word “IMPACT” and provide the framework by which we reinforce good behaviors.

The bank’s purpose statement and cultural values provide a common understanding and consistent expectations in respect of our culture and conduct. Our culture is underpinned by a governance framework (↗ See also Organization and Governance chapter, Corporate governance section for more details), which ensures Board oversight and clear accountability at the executive level. In 2022, our Purpose, Values & Culture Council (PVCC) continued to lead the Group-wide culture strategy and design efforts, including the review of our Code of Conduct, and championed the implementation of our Group culture agenda in their respective divisions and functions. This Council complemented our Group Conduct Board, which determines and establishes Group conduct governance and is responsible for serving as a decision-making body for disciplinary matters. In 2023, we have decided to strengthen our Group culture governance with the introduction of the Group Culture and Values Board. From the beginning of the second quarter of 2023, this will replace the PVCC and will be our decision-making body on Group-wide culture and actions. The culture agenda is a key priority, with high importance being assigned to the recognition of positive behaviors and preventive training, as well as to ensuring appropriate governance and sanctions for negative conduct. Our Board has made it clear that we must all think and act as risk managers. This is a core part of our message when it comes to communicating our values and behaviors.

In 2022, Credit Suisse focused on addressing the findings from our IMPACT culture survey to strengthen our culture and to further embed our organizational purpose and values. We delivered a number of strategic initiatives to address the four focus areas from our 2021 survey – Speak up, Strain, Risk mindset, and Client focus. These included establishing

The graphic displays the word "IMPACT" in large letters, where each letter is contained within a colored rectangular block. Below this, a 2x3 grid of colored boxes details each value. Each box contains an icon, the value name, and a list of bullet points.

<p>I</p> <p>Inclusion</p> <ul style="list-style-type: none"> ▪ Create a culture where everyone belongs ▪ Identify and leverage diverse perspectives ▪ Promote equality and reject bias 	<p>M</p> <p>Meritocracy</p> <ul style="list-style-type: none"> ▪ Strive for excellence ▪ Recognize outstanding performance ▪ Demonstrate and drive engagement ▪ Confront inequity 	<p>P</p> <p>Partnership</p> <ul style="list-style-type: none"> ▪ Be an inclusive partner and team player ▪ Collaborate across the bank ▪ Show empathy and respect
<p>A</p> <p>Accountability</p> <ul style="list-style-type: none"> ▪ Take ownership ▪ Maintain exemplary control and compliance, comply fully with regulations ▪ Ensure sustainability ▪ Act responsibly towards society, our shareholders and all other stakeholders 	<p>C</p> <p>Client focus</p> <ul style="list-style-type: none"> ▪ Be a principled partner to our clients ▪ Be innovative and entrepreneurial ▪ Have a long-term view for our business ▪ Take appropriate risk 	<p>T</p> <p>Trust</p> <ul style="list-style-type: none"> ▪ Act with integrity at all times ▪ Foster and encourage open dialogue ▪ Be willing to challenge and be challenged ▪ Be honest and transparent

a Culture Champions network with over 300 volunteers from across the Bank, developing and delivering different capability building initiatives such as our regular “Culture Boosts” and our gamified Risk Challenge, running our dedicated Culture Days, and building our IMPACT hub as a main channel for communications and materials.

In September 2022, we re-ran the IMPACT survey to measure our progress and determine whether any further areas of focus were required. While we have seen

improvement in some areas, we recognize there is more to do and therefore in 2023 we will continue to focus on Speak up, Strain, Risk mindset and Client focus and have added Tone from the top as a fifth focus area.

Risk Culture Framework

Risk management and culture is a key focus area at Credit Suisse. It is relevant to all parts of the organization, not just people who are formally employed as “risk managers.” We take our risk management responsibilities seriously, holding ourselves accountable for our actions and decisions. To underscore this, in 2022 Credit Suisse developed a new Risk Culture Framework.

Our Risk Culture Framework is made up of “behaviors” and “foundations.” The purpose of our Risk Culture Framework is to help us all better understand what a risk culture is and foster a strong risk culture at Credit Suisse. As part of this effort, in 2022 Credit Suisse launched the “everyone is a risk manager” campaign to increase the awareness of what it means to be a risk manager. Furthermore, we started to measure our progress on risk culture with a dedicated dashboard and developed a comprehensive action plan for 2023, which includes the continuation of the campaign, establishing strong leadership, continuing to embed a feedback culture, training our people on risk across the organization, and further embedding risk culture into our performance and compensation processes.

Code of Conduct

Our Code of Conduct underpins many of our control and human capital processes and policies at Credit Suisse. It also reflects what we expect from employees and what our stakeholders expect from Credit Suisse, and explains how we want to interact within Credit Suisse and in the world around us. Our Code of Conduct applies to all employees at Credit Suisse (including the Executive Board) as well as to

members of the Board of Directors. We believe that it will support us in acting responsibly and successfully, for the collective benefit of the bank, our stakeholders and the communities in which we live and work.

We consider it good practice to regularly review our Code of Conduct. Therefore, in early 2022, the Code of Conduct was reviewed as part of the annual update. Accordingly, minor updates were made to the Code of Conduct. The refreshed Code was endorsed by the Executive Board and the Board of Directors (↗ See also Organization and Governance chapter, Professional integrity section for more details).



The Code of Conduct was made available to our employees internally and is also externally available here: codeofconduct.credit-suisse.com

Focus on clients

Our focus on clients is front and center of our purpose-led approach in both words and in actions. It is no coincidence that “serving our clients” is at the core of our purpose statement. This also goes hand in hand with implementing the sustainability strategy: we are aiming to support clients on their sustainability journey to transition to a more sustainable future in their investment portfolios and their businesses. We believe that when we serve our clients and enable their success, they in turn have the opportunity to make a positive contribution – to the environment, society, and economy.

Measuring client satisfaction

Our practice is to measure client satisfaction around interactions or transactions when they occur such as instant client feedback, focus groups, or the “Net Promoter Score” of events. We periodically conduct a holistic satisfaction study in Switzerland. The so-called Credit Suisse Client Experience

Monitor measures client satisfaction among high-net-worth individuals as well as affluent and retail clients – and benchmarks it against the client satisfaction metrics of some of our peers. Additionally, we measure our brand perception in comparison to our peers in Switzerland. We measure the perception in the general public as well as among corporate decision-makers. Furthermore, we are continuously evaluating our general approach in this field.

Complaints handling processes

For us it is important that our clients are satisfied with our products and services. In cases where we do not meet the expectations of our clients, we offer them, depending on their jurisdiction, different ways to make us aware of this such as contacting the relationship manager or a dedicated client feedback team. We believe that if clients submit a complaint, they are providing the bank an opportunity to regain or even increase their trust in Credit Suisse. In 2022, the most important feedback topic for retail clients was the execution of orders, for wealth management clients bank-related topics, and for clients in corporate banking it was the sanctions relating to Russia.

We aim to ensure that complaints are handled and reported correctly, as this is essential to fulfil our commitment to our clients (including prospective and former clients). We strive to respond to complaints promptly and in a manner that meets our standards of integrity, fair dealing, and independence. At the same time, complaints enable the bank to rapidly identify cases where there is a need to improve products or services, to change processes, or to offer additional training for employees. The Executive Board is updated on a quarterly basis in all matters of complaints.

It is a matter of course for us that we fulfil local regulatory requirements in this regard. We constantly strive to resolve any concern raised by clients – in cases in which mediation is required, various countries offer the possibility for clients to

contact neutral bodies such as the Swiss Banking Ombudsman.

Supporting the economy

Contributing to economic growth as a financial services provider

Our primary function as a global bank is to be a reliable and professional partner to our clients around the world, offering them a range of financial products and services to meet their individual needs. In this context, Credit Suisse also performs functions that are viewed as systemically relevant, including deposit-taking and lending. We play an important role as a financial intermediary, bringing together borrowers and lenders of capital globally – from companies and public-sector bodies to private individuals and institutions. We supply businesses with the capital resources they need to expand their activities and finance innovation, thus helping to drive economic growth and job creation. By assuming market and credit risks, banks make an important contribution to the efficient functioning of the economic system.

The importance of banks for the continued development and growth of the economy is demonstrated in particular by our activities in our Swiss home market, where we are a trusted financial partner to private individuals, corporate clients of all sizes, and institutional clients.

Support for Swiss corporates

Credit Suisse serves more than 100,000 companies in Switzerland, from large corporates to small and medium-sized enterprises (SMEs). SMEs generally have no direct access to the capital markets and are often reliant on bank loans to fund working capital and/or investments. One of our goals is to support these companies with a fair, competitive, and risk-adjusted lending policy. We are committed to

providing our Swiss corporate clients with the full range of banking products, needs-oriented advice, and the best possible support, and we advise them on strategic decisions to help them run their businesses effectively or with regard to succession planning. We continually develop our banking solutions, for example with sustainability linked loans and green loans, and have established a dedicated team focusing on strengthening the sustainability offering and advisory capabilities for Swiss corporates. At the end of 2022, Credit Suisse had CHF 164 billion (2021: CHF 168 billion) of loans outstanding in Switzerland, including mortgages and loans to private companies, the public sector, and private clients.

Economic contribution as a taxpayer

Our capacity as a significant taxpayer is another way in which we make a direct contribution to the economy and society. In doing so, we follow relevant international tax standards, including Organisation for Economic Co-operation and Development (OECD) guidelines, which seek to ensure taxes are paid where economic value is created.

As part of our ongoing desire for transparency regarding corporate tax matters, we publish our approach to tax in general and further details of taxes paid in our Tax Contribution Report. The Group's tax affairs are overseen by the Board of Directors of Credit Suisse Group AG via its Audit Committee.



More information on our approach regarding taxes can be found in the Tax Contribution Report: credit-suisse.com/taxcontributionreport

Economic contribution as a client and contractual partner

In 2022, Credit Suisse purchased more than CHF 4.9 billion¹ (2021: CHF 4.7 billion) of goods, services, and licenses

from suppliers around the globe. The establishment of reliable relationships with these external partners helps to ensure the quality and value of the products and services we source. In this context, the Supplier Code of Conduct defines strict standards, which suppliers are required to meet in areas such as business ethics and integrity, employee health and safety, and environmental protection. In addition, our Third-Party Risk Management (TPRM) framework is embedded in day-to-day procurement processes to assess risks when conducting business with in-scope suppliers.

¹ This figure represents a non-exhaustive view of global spend.

Furthermore in 2022, Credit Suisse launched a supplier carbon tracking program focused on engaging with its top strategic suppliers to ensure alignment around carbon initiatives. This program supports the ambition of Credit Suisse to reach net zero by 2050 with the collection of emissions data, target plans, and reductions from our strategic suppliers and partners. In addition, the procurement team has developed a strategy for a supplier diversity and inclusion program which is scheduled to be launched in 2023.

Economic contribution as an employer

Credit Suisse plays an important role as an employer, offering progressive working conditions, competitive compensation, and interesting career opportunities across a range of businesses to 50,480 employees (2021: 50,390 employees), based on full-time equivalents worldwide as of December 31, 2022. A total of 16,700 (2021: 16,440) members of our global workforce are based in Switzerland. As part of the strategic update in October 2022, it was announced that Credit Suisse plans to reduce the Group's cost base, including through headcount reductions (↗ See also People chapter, Impact of cost reduction measures section for more details).

Dialogue with stakeholders and supporting society

Dialogue with stakeholders

Credit Suisse considers it important to engage in discussions with various stakeholders – from clients, employees, and investors to policymakers, legislators, regulators, and representatives of the business community, society and non-governmental organizations (NGOs) – to understand the issues that are important to them and to help find constructive solutions to current challenges. This exchange of views and ideas has grown increasingly important in recent years in view of international developments and discussions surrounding the role of the finance industry in the global economy.

Public policy engagement

As a global bank with a long tradition, we form an integral part of society and the regulatory environment, and we are committed to responsible public policy engagement. We are a member of a number of industry associations, umbrella organizations, and think tanks where we actively participate in political discussions around developments in financial market regulation, sustainable finance policy, and climate change among other subjects. We regularly review our participation, which also comes with the understanding that we may not always share the same position as an association or other members. Credit Suisse has a global Public Policy function that manages relationships with policymakers, trade associations, and international standard-setting bodies, and which leads proactive dialogue and advocacy efforts with these stakeholders.



More information about our membership in industry bodies is available here:
credit-suisse.com/network-partnerships

Our engagement with sustainability initiatives and networks

Credit Suisse actively participates in and collaborates with a number of sustainability networks, initiatives and organizations worldwide. This engagement serves to implement industry standards, methods, or principles in the field of sustainability and provides a platform for sharing best practices. This includes the following:

- 2030 Water Resources Group
- Carbon Disclosure Project (CDP)
- Climate Bonds Initiative
- ClimateAction100+
- Coalition for Private Investment in Conservation (CPIC)
- Equator Principles
- FAIRR Initiative
- Glasgow Financial Alliance for Net Zero (GFANZ)
- Global Impact Investing Network (GIIN)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Net-Zero Banking Alliance (NZBA)
- Net Zero Asset Managers initiative (NZAMi)
- Oebu – Swiss Business Council for Sustainable Development
- Operating Principles for Impact Management
- Poseidon Principles
- Principles for Responsible Banking (PRB)
- Principles for Responsible Investment (PRI)
- Roundtable on Sustainable Palm Oil (RSPO)
- Science Based Targets Initiative (SBTi)
- Sustainable Markets Initiative's (SMI) Financial Services Task Force (FSTF)
- Sustainable Finance Geneva (SFG)
- Swiss Sustainable Finance (SSF)
- Task Force on Nature-related Financial Disclosures (TNFD)
- UN Environment Programme Finance Initiative (UNEPFI)
- UN Global Compact
- Wolfsberg Group



Further information can be found online at:
credit-suisse.com/agreements

Credit Suisse has no tolerance for any form of bribery or corruption. Our Global Anti-Bribery & Corruption Policy lays out the key requirements that aim at ensuring Credit Suisse and its personnel do not engage in any acts of bribery or corruption, including required behavior related to political contributions. Credit Suisse complies with legal requirements

on disclosing political donations, as applicable in the relevant jurisdictions.

Support for the Swiss political system

To support the Swiss political system, Credit Suisse makes financial contributions available to Swiss political parties at the federal level that request funding, irrespective of their political agenda and position. This financial support does not give rise to any obligations for the political parties that receive it. The only factor that influences the support given by Credit Suisse is the number of parliamentary mandates held by each party at the federal level and in the cantons: to be eligible, a party must have at least five seats in the Federal Assembly (Swiss Parliament). This transparent approach – based on objective criteria – enables Credit Suisse to make a politically neutral contribution to support the work of the parties in performing the functions of the state. In 2022, Credit Suisse made a maximum total amount of CHF 1 million of financial support available for this purpose. This support is exclusive to Credit Suisse’s home market.

In the European Union (EU), Credit Suisse does not make any financial contributions to political candidates or parties. The bank constructively engages with EU and Member State policymakers on relevant financial services topics through legislative consultation processes and other channels. It discloses EU-related advocacy spend on an annual basis in the European Commission’s transparency register and abides by the EU’s Code of Conduct. Following the UK’s withdrawal from the EU, the bank has continued its constructive engagement with policymakers in the UK. Credit Suisse is participating in the policy dialogue on a range of issues from trade and sustainability through to financial regulation.

In the US, Credit Suisse does not itself make any direct financial contributions to candidates or political parties. However, like many other companies and organizations in the

US, it offers US employees the option of making voluntary private contributions through a Political Action Committee (PAC). The PAC then distributes the combined employee donations to members of relevant committees or districts, ensuring that the funds are shared between Democratic and Republican candidates. These funds are not used for presidential elections. With Compliance’s approval, US employees may also participate by individually supporting congressional and presidential candidates or political parties of their choice.

Support for the Swiss “militia” system of politics

In our Swiss home market, Credit Suisse not only engages in an open dialogue with policymakers that involves the regular exchange of information and ideas but also actively supports the functioning of the Swiss “militia” system of politics, in which Swiss citizens assume roles in political bodies at federal, cantonal, or municipal level alongside regular professions. Consequently, many members of the Swiss Parliament are not professional politicians and parties do not receive state funding at levels seen in other countries.

Credit Suisse helps to strengthen this system of politics by offering supportive working time arrangements to the over 250 employees who hold an elected public office alongside their role at the bank. These employees can devote up to 20% of their working hours to a public role while receiving their full salary from the bank – irrespective of their party affiliation and views. Additionally, we regularly host meetings for employees who hold an elected public office, giving them an opportunity to network as well as to engage with senior management and policy experts.

Research – gauging public opinion

We leverage our in-house research capabilities and work with independent research institutions to produce a broad range

of publications, reports, analyses, and specialist articles on economic, societal, and political topics. These include the suite of Credit Suisse Barometers, published in collaboration with an independent research institute based on representative surveys conducted in our Swiss home market and in selected countries around the globe. For example, the Credit Suisse Worry Barometer identifies the main concerns of the Swiss population and gauges voters' views on current political and economic issues. It has made an important contribution to the public conversation about socioeconomic issues in Switzerland since 1976. In 2022, the survey found that environmental protection and climate change were the greatest cause of concern for the Swiss electorate. However, Swiss voters were almost as worried about the future of old-age and survivors' insurance and retirement provisions as they were about climate change, while the COVID-19 pandemic no longer features in the top ten concerns, according to the most recent survey.

Sponsoring

Another pillar of our commitment to society is sponsoring. By supporting specific projects and initiatives, the bank pursues communication and business goals on the one hand and underlines its social responsibility, both internationally and locally, on the other. Especially in our home market Switzerland, this is intended to make our regional ties visible. Our activities have a close, partnership-based and long-term character and go beyond pure financial support. We support our partners with know-how, are jointly committed to the further development of the partnership and create added value for our clients, for society, and for our employees. Some of the partnerships have been in existence for more than 30 years.

Internationally, the partnership with Roger Federer and his foundation, the Roger Federer Foundation, has existed for over ten years. The focus of the cooperation is on early childhood education. In addition, we offer specific events for clients and employees.

In Switzerland, a strong focus is placed on soccer. Credit Suisse has been the main sponsor of the Swiss Football Association (SFV) and all men's and women's national teams since 1993. The bank is the title sponsor of the "Credit Suisse Super League" and, since 2022, partner of the "Women's Super League" – the highest Swiss league in women's football. In 2022, Credit Suisse announced that it will pay all national teams the exact same success bonuses, thus making a contribution on the road to equal pay. Since the beginning of the partnership with the SFV, 50% of the sponsorship has been allocated to the promotion of young talent.

A further example is our role as a founding and strategic partner of the "HSG Center for Financial Services Innovation (FSI-HSG)" at the University of St. Gallen. We provided initial funding to enable the center to get off the ground and to establish several professorships. The FSI-HSG was officially opened in November 2022.

The sponsoring strategy is derived from the business and marketing strategy. The implementation of our sponsorship activities is based on our global sponsorship framework. Based on the framework, partnerships are selected, implemented, and monitored. Specific goals are agreed for each engagement and the achievement of goals is monitored annually. With this in place, it is to be ensured that no conflicts of interest arise.

Enabling philanthropy

In the area of philanthropy, Credit Suisse works with clients to help them incorporate their personal values and objectives into their philanthropic engagements. We can create sub-foundations for clients under one of Credit Suisse's umbrella charitable foundations – Accentus, Empiris, and Symphasis in Switzerland or SymAsia in Singapore. The charitable umbrella foundations offer private clients multiple opportunities to engage in worldwide philanthropic activities



and to dedicate their fortunes to charitable causes in an efficient way. A sub-foundation can be created within a donor's lifetime or made part of his or her last will. As with an independent foundation, the donor can define the charitable purpose that the sub-foundation will support. Purposes can include assisting disadvantaged people, protecting animals and the environment, promoting research and science, or encouraging cultural projects and sports. In addition to the purpose, the donor can choose the name of the sub-foundation and its distribution pattern. The foundation office will set up and subsequently manage the sub-foundation on behalf of the founders. It guarantees long-term expert assistance for the sub-foundation, along with the careful selection and control of the charitable projects that are supported.



People

50

At a glance

50

Committed to diversity,
equity, and inclusion

61

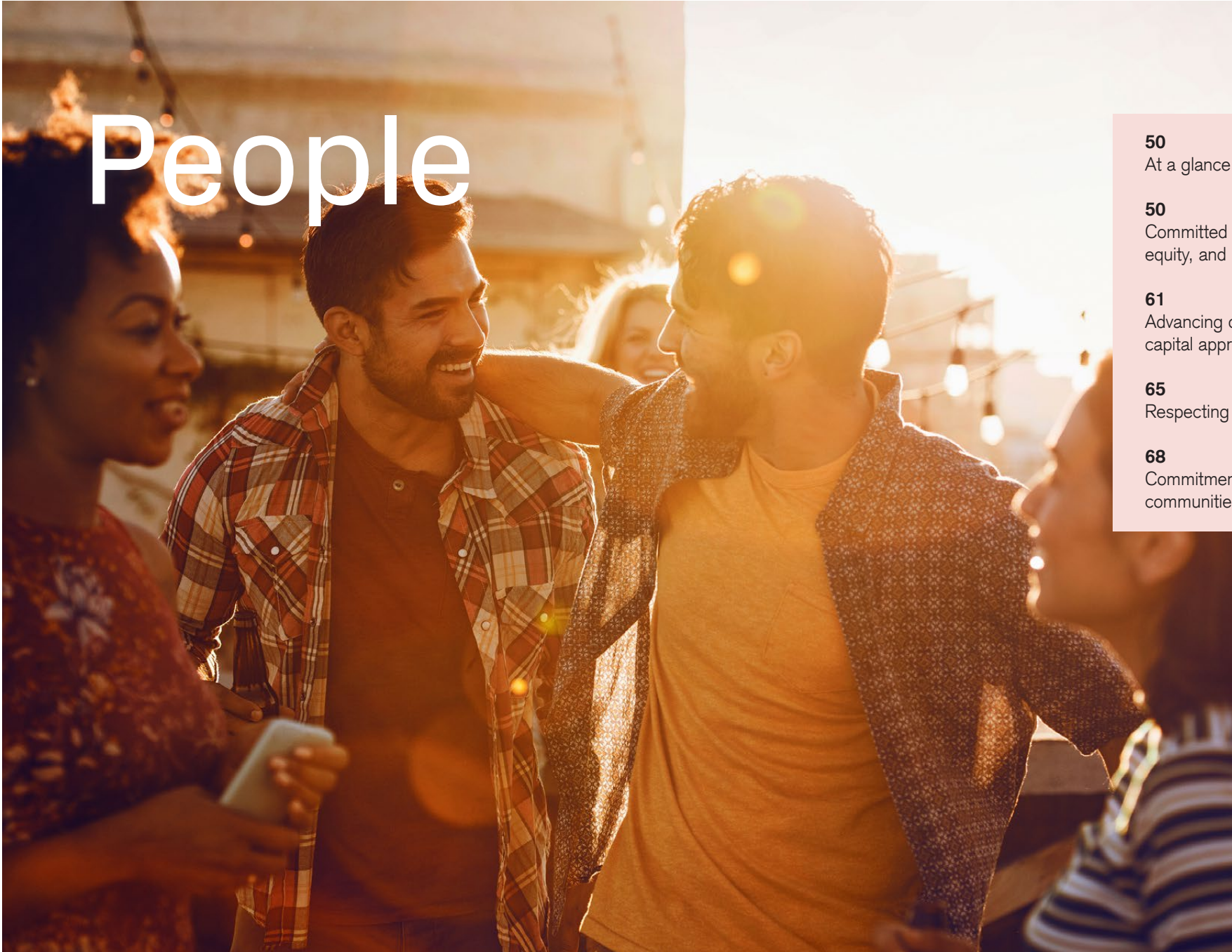
Advancing our human
capital approach

65

Respecting human rights

68

Commitments to our
communities





At a glance

- Diversity and inclusion:** We increased our Black talent representation in the US and UK from our June 2020 baseline of 3.5% to 4.9%, and our representation of women globally from our October 2020 baseline of 39.0% to 40.6%, progressing toward our 2024 targets in these areas.
- Internal mobility:** We continued our commitment to internal mobility, with 41% of our leadership roles filled internally in 2022.
- Young Talents:** We continue to invest in our Young Talents in Switzerland, supporting the Vocational Education System of our home market, with the hiring of 205 apprentices and high school graduates, bringing the total of Young Talents educated within Credit Suisse to 534 as at end 2022.
- Inclusive culture:** Since inception in 2020, more than 5,200 people managers have participated in interactive educational programs to build inclusive leadership and allyship competencies and increase active allyship among all colleagues.
- Thought leadership:** We held our second dedicated Credit Suisse Sustainability Week, offering a global, interactive experience seeking to inspire, engage, and promote action for clients, investors, and employees.
- Commitments to our communities:** Our employees dedicated over 125,000 hours of their time and expertise through volunteering activities and we further developed our global initiatives in the area of financial inclusion, financial education, and Future Skills.

Committed to diversity, equity, and inclusion

At Credit Suisse, our colleagues represent a multitude of cultures and backgrounds, and that representation is constantly expanding. Our identities are complex and varied and none of us are defined by one characteristic – age, gender identity, race, ethnicity, physical and mental ability, belief, sexual orientation, among other characteristics protected by laws and in our policies, as well as style, work experience, education, marital and parental status, and even organizational dimensions like location and department all have an impact on how we experience the world and the workplace. We know that as the diversity of our people grows, so too must our efforts to maximize the potential of all our talent. Diversity, equity, inclusion, and belonging are priorities in living up to our purpose, reflecting our sustainability ambitions and embedded in our business strategy. As we progress to our 2024 goals, engagement from our senior leadership, employees, and with stakeholders has deepened. Our mission to enable the growth of all our people and our business through inclusion, access, and opportunity is finding roots through enhanced talent processes. Our relationships in communities where we operate are deepening through external programs, partnerships, and philanthropic activities. We are partnering with clients and investors to support their investment decisions and sustainability ambitions that incorporate diversity, equity, and inclusion considerations. We understand that progress takes time, can be slow and in some cases uneven, but we remain committed and continue to take steps now to build lasting impact. We are working to create an environment where all colleagues can advance and reach their potential without barriers. We recognize that the diversity of our workforce gives us a better understanding of our clients' expectations, cultural backgrounds, and regional markets. Ensuring our environment is one where everyone feels connected, can be themselves, and is treated fairly will drive our collective ability to innovate and deliver cutting-edge ideas, products, and services to our clients. Therefore, in 2022 we focused on strengthening our talent processes by

equipping decision-makers with tools to monitor and disrupt bias. Our focus will remain on taking opportunities to build transparency through data analysis and the relevant interventions to advance a culture of equity and inclusion – from our performance evaluations to recognition systems and promotions.

In 2021, we set “Inclusion” as one of our core values, and since then we have worked to embed this tenet in our daily operations to ensure sustainable change. The commitment to inclusion is set from the top, by our Executive Board, and is communicated throughout the organization from our annual global Diversity & Inclusion Forum to the inclusion objectives for senior leadership set by our divisions and corporate functions. Additionally, we continue to offer skill-building sessions to increase the inclusive leadership competencies of our senior leaders and people managers. This work is critical to continue raising awareness of key and evolving diversity, equity, and inclusion matters, reducing bias and equipping our leaders with the right tools to further embed inclusion into our corporate culture.

We recognize inclusion relies on the actions of all our colleagues and that maintaining a high-performing and committed workforce requires transparent dialogue. Our Courageous Conversations give our people a chance to communicate openly and honestly, while being confident that there is a safe space to do so. Through Courageous Conversations and the subsequent dialogue, we fuel the creation of new knowledge, innovation, and deeper understandings. In 2022, Courageous Conversations continued to provide an opportunity for audiences to directly hear colleagues’ stories, ranging across topics that reflect the world around us – resettlement as a refugee, same sex marriage equality in Switzerland, experiences of people with disability in the workplace, and modern families to name a few. Rooted in our global policy for equal employment opportunity and dignity at work, our mandatory training course on “Working with Respect” continues to serve as a baseline for all employees.

Our approach and strategy

Our strategy is designed to meet the growing business imperative from our clients, colleagues, and communities, who demand transparency, commitment, and progress, and who are increasingly incorporating Diversity, Equity, and Inclusion (DEI) considerations into their decision-making – to invest, to be employed, to assess risk. Three strategic pillars serve as the foundation of our DEI strategy:

- We are focused on building a strong talent pipeline by **increasing the representation and development of underrepresented talent** across all levels of our organization.
- We are **embedding an inclusive culture** driven by leadership and supported by equitable systems and processes.
- We are heightening **accountability** through meaningful objectives, transparent metrics, and effective governance for lasting progress.

By aligning our strategic focus to the priorities of our people and our key stakeholders, we remain committed to demonstrating progress internally and externally by embedding systemic change. Driven by the full commitment of the Credit Suisse Board of Directors, the Executive Board, and the senior leadership of all business divisions and functions, we continued to deliver on the three pillars of our strategy and made progress throughout 2022.

Promoting Black talent in the US and the UK

Our colleagues, and all people, have the right to experience equality in their lives, at work, and in society. We are committed to building a bank that better reflects the diversity of the communities where we operate and have identified the need for better representation of Black communities in the US and UK.

Our Diversity and Inclusion strategy

Increasing representation and development

- **Increased our representation of women globally** from our October 2020 baseline of 39.0% to 40.6% in 2022, progressing toward our target of 42% by 2024.
- **Increased our Black talent representation** in the US and UK from our June 2020 baseline of 3.5% to 4.9% in 2022, following our public announcement in 2020 of a US and UK target to double our Black talent senior headcount and increase our overall Black talent representation in those locations by 50% by 2024.
- **Focused on career development of underrepresented talent** through regional and employee network-led sponsorship and mentorship programs and participation in McKinsey's US Connected Leaders Academy for Asian, Black, Hispanic, and Latino talent.

Embedding an inclusive culture

- Since inception in 2020, more than 5,200 people managers have participated in interactive educational programs to build **inclusive leadership and allyship competencies** and increase active allyship among all colleagues.
- **Amplified the voices of our underrepresented talent** and fostered a speak-up environment through open dialogue via our Courageous Conversations series, Global D&I Forum, employee networks, and CEO listening sessions with Black employees in the US and UK.
- **Expanded our inclusive benefits**, including gender-neutral family building benefits and parental leave, medical benefits for gender transitioning employees, and global partnerships for mental health and stress management.
- **Focused our global accessibility taskforce** on a gap analysis to determine areas for improvement regarding accommodations and accessibility for employees, candidates, and clients with disabilities, continuing to meet our commitments to the Valuable 500 – a global business collective made up of 500 CEOs and their companies, innovating together to promote disability inclusion. In this context, we have also launched a global Disability and Neurodiversity Inclusion Hub to increase awareness and simplify access for colleagues and managers to tools, resources, and information.
- As of December 31, 2022, we had over 5,000 declared **LGBTQI+ allies** globally.

Heightening accountability

- **Executive Board diversity and inclusion dashboard** to monitor our progress against targets as well as qualitative and quantitative measures on business goals and employee sentiment.
- Conducted our own **research** analyzing and further evidencing the correlation between workplace diversity and corporate performance, including the Credit Suisse Gender 3000 and LGBT 350.
- Participated in **diversity, equity, and inclusion indices and industry benchmarking** to identify gaps and support the evolution of our strategy, while holding ourselves accountable for sustainable progress.

Our approach is informed by strong partnerships with our employees to understand their experiences at Credit Suisse, which has led to a focus on transforming policies, practices, and processes through systemic change. Without losing sight of the urgency of this imperative, this must be a long-term strategy and not just a short-term objective. In 2020, we set a target to double our Black talent senior headcount (Managing Directors, Directors, and Vice Presidents) in the US and UK and increase our overall Black talent representation in those locations by 50% by 2024. These targets rely on improvements in hiring, promotion, and retention.

Attracting talent at all levels

Extending our focus on early careers from a broader community of Black talent, Credit Suisse has committed to initiatives such as 10,000 Black Interns, hosted the annual UK African and Caribbean Society's Finance Conference, and sponsored specialist partnerships such as Rare Recruitment to broaden our reach. Our Steps to Success Scholarship program is now in its eleventh intake offering opportunities for university scholarship funding for students from lower-income households, demonstrating our commitment to social mobility and community investment. The program engages with students from the beginning of their university experience, providing exposure to careers in banking, professional development, mentorship, and networking opportunities. In the US, we have further promoted the Steps program to students at Historically Black Colleges and Universities (HBCUs).

Developing leaders for the future

Our activity and investment have been focused on engaging and developing Black professionals, based on research we conducted on the lived experiences of our UK Black colleagues. To address the findings and recommendations of this research, Credit Suisse launched the UK Black Talent Managing Director mentoring program in 2022, increased enrollment in talent development programs, and sponsored specialist organizations like the Black Young Professionals Network. Our Black, Asian, and ethnic minority professionals network continues to play an integral part in further

increasing engagement and awareness around this agenda. In the US, McKinsey’s US Connected Leaders Academy presented an opportunity for our emerging leaders to build leadership capabilities in an environment with peers from across many industries. Our Black Professionals Network and Black Talent Advancement Council provide mentorship and networking opportunities across title levels and for our summer interns. We also focused on completion of Personal Development Plans for US employees with the title of Vice President or below to ensure career development conversations occurred between employees and their managers.

Building community, internally and externally

As part of our efforts to develop long-lasting and productive relationships with HBCUs in the US, we have committed to sponsorships and in-person events, enabling us to connect with more students and faculties. As of October 2022, the Credit Suisse Scholars Program – a USD 1.2 million endowment and partnership with the United Negro College Fund (UNCF), supporting students at HBCUs in North Carolina – has taken in its second cohort of HBCU scholars. Support, development, and engagement of our Black talent and communities has also expanded beyond the US and UK, resulting in the launch of our Switzerland Black Professionals Network in April 2022 under the umbrella of the Multicultural Network.

Increasing gender diversity


Our own Credit Suisse Gender 3000 research produced by the Credit Suisse Research Institute continues to demonstrate a strong and positive correlation between increased women in leadership and increased returns on capital, ESG, and stock performance. The latest research from 2021 indicated that greater diversity coincides with better EBITDA margins over time and almost 28% of the companies with above-average female representation have credit ratings of A– or higher. This work has influenced our focus on increasing representation of women in leadership. In 2022, women accounted for 40.6% of our total workforce and 29.6% of

our leadership positions at the Vice President, Director, and Managing Director levels. We have also increased the representation of women on our Board of Directors, with over half of the Board being women, and on our Executive Board, which is comprised of 36.4% women. In addition to our overall target for representation of women by 2024, we have established targets for representation of women at the management level: 20% at the Managing Director level by 2025, and we strive to reach 27% at the Director level and 35% at the Vice President level by 2024.

To support progress across the globe, we partner with external organizations to offer opportunities for women to broaden their professional growth, measure our progress against external benchmarks, and to build supportive communities.

Supporting professional growth and advancement

We design, offer, and run multiple mentorships and career development programs to foster the professional growth of women throughout our organization and externally through partnerships such as Women on Boards in the UK. In Switzerland our Swiss Diversity and Inclusion Council, a committee of senior leaders, has served as mentors for women at the Director level. Our Women’s Employee Networks across the globe offer mentorship and sponsorship programs for their members across corporate title levels.



Increase the proportion of women at the bank to 42%

We are committed to increasing the proportion of women in the leadership pipeline and management within the bank and have set a target of increasing female representation to 42% of our overall workforce by 2024. Additionally, we have set a further target of increasing female representation at the Managing Director level to 20% by 2025.

As part of our continued commitment to gender equality, we provide support at key moments in our employees' lives. For those looking to return to work after a break, our Real Returns program provides an opportunity and support to re-enter the workforce. We have extended primary and secondary caregiver leave in all regions following birth or adoption, tackling any stigma around maternity or paternity leave via a gender-neutral benefit. In APAC and in Switzerland, employees starting or adding to their families, in general, benefit from 26 weeks of paid leave for primary caregivers, whether the child arrives through birth, adoption, or surrogacy, subject to local laws that may apply. Secondary caregivers benefit from six weeks of paid leave in APAC and 30 days of paid leave in Switzerland. In the US, 20 weeks child caregiver leave is offered regardless of gender or caregiver status, whether the child arrives through birth, adoption, or surrogacy. These expanded inclusive benefits reflect the diversity of family structures today and our belief in the importance of providing comprehensive support to parents, irrespective of gender or sexual orientation, as they manage the demands of childcare while pursuing fulfilling careers at Credit Suisse.

Partnerships for parity and benchmarking for progress

We continue to partner with external organizations to measure our progress against external benchmarks. Credit Suisse is a founding member of the Advance Network in Switzerland, the leading business association for gender equality, with the objective to reach a minimum of 30% female representation at all management levels across all member companies by 2030. In the UK, Credit Suisse has been a signatory to the Women in Finance Charter since June 2016 – a pledge to support the progression of women into senior roles across our UK legal entities. The Executive Committees of the UK legal entities and the leadership teams of each respective Executive Committee member are aiming for a minimum of 35% female representation. We are still working toward achieving our commitment to a minimum of 35% female representation in all committees and maintaining no less than 35% female representation on aggregate by 2024. As of June 2022,

Pay equity

In 2022, we engaged a third-party consultant to conduct a gender pay equity analysis for certain major locations. The analysis confirmed that we provide “equal pay for equal work” for women and men in the same job and at the same level. This analysis covered employees at all levels within the Group, who were based in Switzerland, Germany, Spain, France, the United Kingdom, Hong Kong, India, Italy, Luxembourg, Poland, and Singapore. Taking into account factors such as role, experience, tenure, and geography, the analysis concluded that, in these major locations, women earned 99% of what men earned on a total compensation basis. In recognition of Credit Suisse's commitment to gender pay equity, the largest Credit Suisse employing entities in Switzerland were awarded the quality label from the Social Partnership Centre for Equal Pay in the Banking Industry and have been certified with the “Fair Pay” label (most recently in 2021). We will continue to review compensation to ensure that our commitment to equal pay is upheld.

we exceeded this target on an aggregate basis. Women currently fill 39% of our committee seats, and we are working to ensure all our committees meet the 35% minimum standard by the deadline. We therefore believe we are on track for our overall target for the end of 2024.

We have been included in the Bloomberg Gender-Equality Index (GEI) for the fourth consecutive year in 2023, underscoring our commitment to transparency in gender-data reporting. In addition, Credit Suisse Poland was recognized as a “Fair to Women Employer 2022” by Vox Feminae Foundation.

Promoting disability inclusion

Inclusion is rooted in our core values at Credit Suisse and in the development of our DEI strategy and activities. Supporting our commitment to the Valuable 500, a global business collective made up of 500 CEOs and their companies, innovating together to promote disability inclusion, we launched the Global Accessibility Taskforce to identify opportunities to further build an inclusive environment for employees, candidates, and clients with disabilities. The taskforce started by listening to employees with disabilities from across the organization, centering the work on their

experiences and including them throughout the process as advisors and challengers as the outcomes were defined.

We continued to make progress throughout 2022, including:

- Increasing access to a broader range of software and assistive technology.
- Increasing our offering of accessibility tools in office spaces – from height-adjustable workstations to accessibility-focused signage.
- Introducing a Disability and Neurodiversity Inclusion Hub to simplify access for colleagues and managers to tools, resources, and information.
- Increasing education and awareness through global learning content to build disability confidence and capability across the firm.
- Innovating an approaches to accessible products and services – from our online client presence to our physical branches and the usability of our ATMs for persons with disabilities, including visual and hearing impairments or reduced mobility.

We continue to strive to foster a safe environment and welcoming culture where everyone can bring their authentic selves to work, inclusive of their disability.

Supporting our LGBTQ+ community

Credit Suisse takes pride in our long-term dedication to and support of the LGBTQ+ community not only through our Credit Suisse community, but increasingly in our work. Our “LGBT 350” research, released in 2020, was updated in September 2022 to the LGBTQ+500 and shows that LGBT-inclusive companies continue to outperform the MSCI ACWI by 238bps per annum since 2010, evidence that LGBTQ+ inclusion is correlated with company performance.

Our allyship

Our LGBTQ+ employees and ally community have advocated for and championed LGBTQ+ equality for over 20 years, since the inception of our Americas LGBTQ+ OPEN Network in 2001. Despite increasing acceptance and pro-LGBTQ+ legislation in many countries, LGBTQ+ individuals find themselves in an ever-changing landscape, shifting between experiencing inclusion to reconciling with or fighting discrimination. To further demonstrate our inclusion of the full spectrum of LGBTQ+ colleagues, in 2022, we updated our internal references to add the letter Q – which stands for Queer or Questioning – to all the work we do in this space globally, in an effort to be inclusive of the growing number of people who identify with these terms.

We continue to leverage our internal communication to build awareness and promote allyship in recognizing Bi-visibility Day and Trans Day of Remembrance. Our LGBTQ+ networks across the globe (United States, United Kingdom, Switzerland, Poland, Hong Kong, Singapore, and India) continue to drive progress in the community, leveraging the power of over 5,000 LGBTQ+ allies across the bank. In June 2022, Credit Suisse and 30 other companies took part in the “Trans Rights are Human Rights” campaign across Switzerland during Pride month, continuing our engagement within the community.

Our Credit Suisse community

To ensure our Credit Suisse community continues to evolve our workplace for the needs of our people, we continue to enhance our data: for example, by expanding profile options to better capture the diversity of gender identity and sexual orientation of our colleagues in the UK.

By increasing our understanding of our internal communities, we have been able to introduce enhanced benefits, including gender-neutral family building benefits, parental leave, and medical benefits for gender transitioning employees in certain geographies. To benchmark our progress, we continue to embrace external benchmarks to better understand opportunities for our growth. In January 2022,

Credit Suisse was recognized for the 17th consecutive year in achieving a score of 100% on the Human Rights Campaign Corporate Equality Index. We ranked 38th place in the 2022 Stonewall Top 100 UK Workplace Equality Index and have maintained our gold award for our intersectional approach to LGBTQ+ inclusion. Additionally, in June 2022, Credit Suisse was one of six organizations in Switzerland to be awarded the Swiss LGBTI Label for a second time and Credit Suisse India won the 2022 Community Business LGBTQ+ Inclusion Award. While we are pleased to receive these awards, we know we have more to do and continue to work with our partners – internally and externally – to drive progress.

Our experienced employees in Switzerland

At Credit Suisse, we are committed to helping employees realize their full potential at every stage of their career, including more mature professionals who bring considerable skills and long-standing experience to their roles – our “Very Experienced Professionals” (VEPs). We provide tailored programs and guidance so they can adjust their skillsets to changing market needs, adapt to new environments, and remain fully engaged.

Our range of support and development opportunities include:

- An employee network and a targeted initiative offering regular events to facilitate learning and the exchange of experiences. Topics range from intergenerational collaboration to advice on how to move internally into suitable roles until retirement age and even beyond.
- Guidance on life-long learning and development (including self-evaluation tools) and specific modules on our learning platform Degreed.
- The six-month training program Skills 4.0 by Challenge Your Potential (CYP) – the leading competence center for learning in banking – on developing the right skills and the

mindset required for the new work environment, including assessments of potential, efficient use of digital working tools, and personal coaching.

- The Generational Reverse Mentoring Program in which a junior colleague mentors someone more senior – contrary to a conventional mentoring relationship. During the six-month program, participants focus on intergenerational collaboration, knowledge exchange, a growth mindset, and innovation.
- MyPartTime 58+ as an attractive option to re-balance personal and professional priorities by reducing working time up to 30% after the age of 58 – while keeping pension contributions and benefits unchanged.
- Employees with more than 15 years of service can benefit from three weeks additional time off every five years to enable longer breaks from daily business and recharge energy for their long-term well-being.
- Furthermore, we offer senior managers above the age of 50 and with at least ten years of service the opportunity to take a sabbatical of two or three months at a reduced salary. We encourage these individuals to take this break to recharge and renew their energy for a high long-term level of engagement.

We believe that fully committed employees with the right set of skills and a good grasp of technology over the entire employee lifecycle are key success factors for the bank over the long term.

Employee networks and stakeholder engagement

Our employee networks have a strong voice recognized across the organization for their impact on employee experience and advocacy, community partnership, professional development, and mentoring, and on the business and



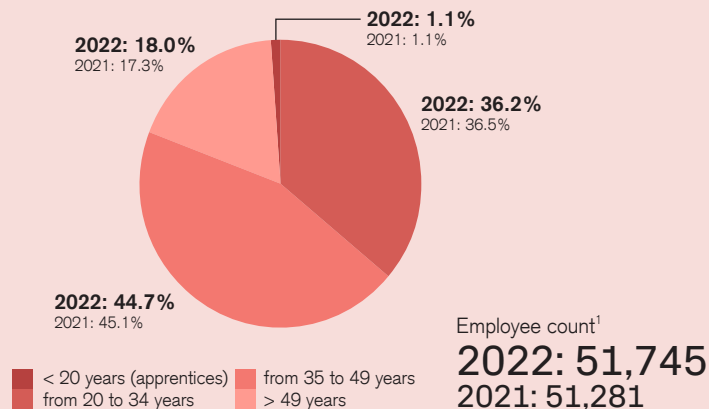
recruiting. Led by employees on a voluntary basis, our networks represent and serve many communities within the bank including women, families, lesbian, gay, bisexual, and transgender individuals (LGBTQ+), people with disabilities, US veterans, multi-generations, and different races and ethnicities. They not only provide a safe space for individuals, but also influence our DEI strategy by using their collective voices to advocate for underrepresented talent and cultural diversity with executive sponsors and senior leadership. As of December 31, 2022, 15,751 employees have been members of our employee networks globally, reflecting the energy, partnership, and efforts our employees have made to collaborate globally to deliver impactful programs and initiatives, striving to achieve our shared goal of increasing the sense of inclusion and belonging for all our employees. Many network members join multiple networks.

Our employee networks at Credit Suisse ensure our people feel welcome, seen, heard, and valued, just as they are. That sense of belonging inspires conversations, brings new ways to look at issues, and fuels our creativity and innovation, all contributing to our mission to enable the growth of all our people and business through inclusion, access, and opportunity.

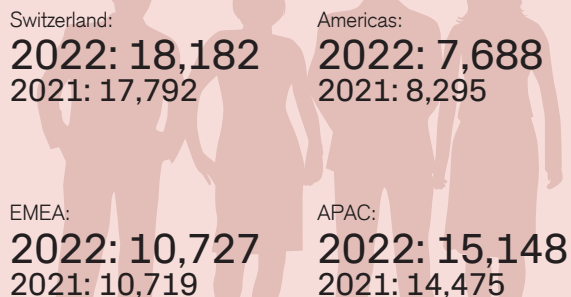
Employee facts and figures

as of December 31, 2022, with the exception of employee turnover, which is based on a 12-month rolling average; for the purpose of the analysis on this page we use employee count¹ as opposed to full-time equivalents.

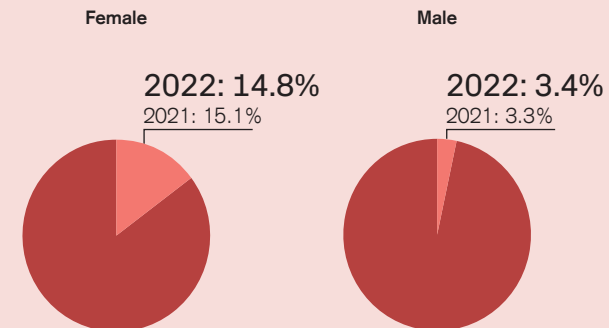
Employee split by age



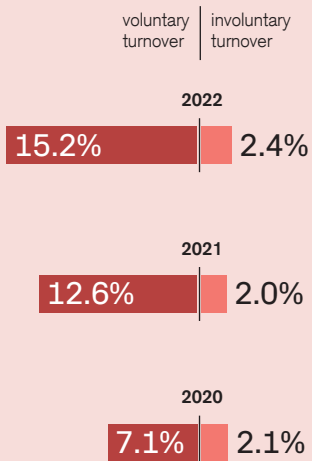
Employees per region



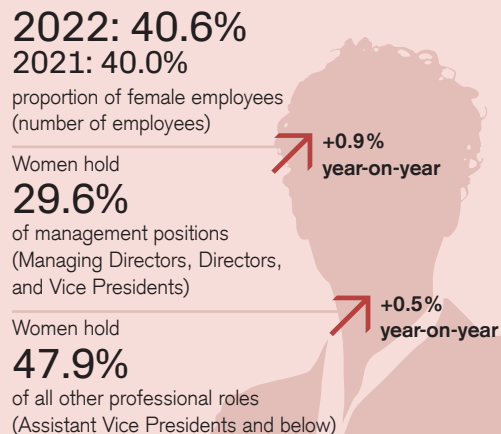
Part-time work



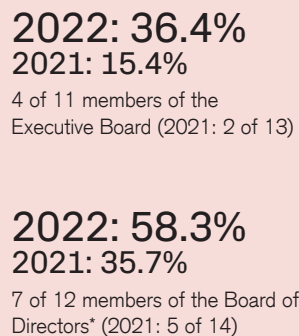
Employee turnover³



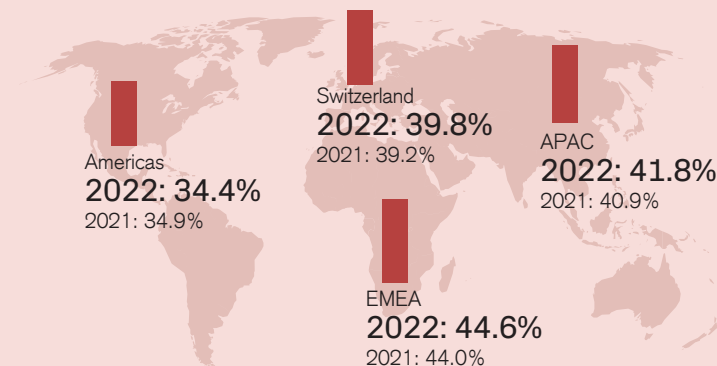
Gender representation



Proportion of women in senior leadership²



Proportion of women by regions



¹ Also applicable to relevant metrics on pages 59 and 60. Data includes all active Credit Suisse employees with Credit Suisse employment agreements counted individually as of December 31, 2022 and excludes outsourced roles, contractors, consultants, trainees, staff on call, non-executive directors (except where explicitly referenced)*, and employees that do not have Credit Suisse employment agreements (Select Portfolio Servicing, Inc., USA, Swisscard AECS GmbH, Move Digital AG). Note: 2020 Sustainability Report employee facts and figures included trainees, staff on call, non-executive board members and employees of Swisscard AECS GmbH, Pensionskasse CSG (ohne VV), Vermögensverwaltung PK CSG, PK CSG/Mitarbeiterkonto, CORBY SA.

² As of December 31, 2022.

³ Employee turnover is calculated as number of leavers divided by 12-month rolling average of employee count.

Employee facts and figures

as of December 31, 2022; for the purpose of the analysis on this page we use employee count¹ as opposed to full-time equivalents.

US demographic data⁴

US categories are based on US Equal Employment Opportunity Commission categories

	Asian American		Black or African American		Hispanic or Latino		White		Two or more races		American Indian or Alaska Native		Native Hawaiian or Other Pacific Islander		Not disclosed / available	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Management positions (MD, DIR, VP)	25.7%	26.0%	2.4%	2.6%	4.3%	4.6%	51.0%	50.7%	1.4%	1.4%	0.2%	0.2%	0.1%	0.1%	14.9%	14.4%
All other professionals	25.1%	28.5%	8.3%	9.2%	5.9%	7.0%	40.3%	38.3%	2.6%	2.7%	0.3%	0.3%	0.1%	0.1%	17.4%	13.9%
Total	25.4%	27.2%	5.3%	5.9%	5.1%	5.8%	45.7%	44.6%	2.0%	2.0%	0.2%	0.2%	0.1%	0.1%	16.2%	14.2%

UK demographic data⁴

UK categories are based on UK Gov national census categories

	Asian/British Asian		Black, African, Caribbean or Black British		Mixed or multiple ethnic groups		White		Additional ethnic groups		Not disclosed / available	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Management positions (MD, DIR, VP)	16.7%	18.7%	2.0%	2.2%	1.7%	2.0%	52.4%	52.2%	1.5%	1.5%	25.7%	23.4%
All other professionals	19.9%	20.1%	4.0%	5.1%	4.2%	3.8%	42.1%	44.5%	1.6%	2.5%	28.2%	24.0%
Total	17.7%	19.2%	2.6%	3.1%	2.4%	2.6%	49.2%	49.7%	1.6%	1.8%	26.5%	23.6%

Representation within 2022 Analyst (ANL) and Associate (ASO) Campus Classes

US Analyst and Associate Campus Class⁵

Female 2022: 41.2% 2021: 45.1%	Asian 2022: 39.1% 2021: 36.5%	Black or African American 2022: 8.7% 2021: 5.1%	Hispanic or Latino 2022: 8.3% 2021: 6.9%	White 2022: 36.7% 2021: 42.9%
Two or more races 2022: 4.8% 2021: 4.3%	Native Hawaiian or Other Pacific Islander 2022: 0.7% 2021: 0.0%	American Indian or Alaska Native 2022: 0.0% 2021: 1.1%	Not disclosed / available 2022: 1.7% 2021: 3.2%	

UK Analyst and Associate Campus Class⁵

Female 2022: 42.0% 2021: 41.6%	Asian/British Asian 2022: 22.4% 2021: 26.0%	Black, African, Caribbean or Black British 2022: 9.4% 2021: 3.9%	Mixed or multiple ethnic groups 2022: 4.7% 2021: 6.5%
White 2022: 45.9% 2021: 51.9%	Additional ethnic groups 2022: 9.4% 2021: 3.9%	Not disclosed / available 2022: 8.2% 2021: 7.8%	

⁴ Race/ethnicity data is based on employee self-identification; at this point in time we only collect race/ethnicity data from our US and UK employees. Our overall employee self-identification of race/ethnicity is currently 85.8% in the US and 76.4% in the UK.

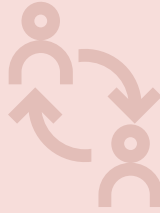
⁵ Race/ethnicity data is based on employee self-identification; at this point in time we only collect race/ethnicity data from our US and UK employees. Our Campus Class self-identification of race/ethnicity is currently 98.3% in the US and 91.8% in the UK.

Employee facts and figures

as of December 31, 2022; for the purpose of the analysis on this page we use employee count¹ as opposed to full-time equivalents.

Internal mobility

Our commitment to internal mobility enables our employees to benefit from interesting and varied career paths; 41% of our leadership roles (Managing Directors, Directors, and Vice Presidents) were filled internally in 2022 (2021: 39%). We focus on building transferable skills and encourage our employees to continue advancing in their careers by gaining expertise across businesses and locations. To support internal mobility, we hosted career forums, providing insights into different business areas and career paths, with over 3,400 employees attending in 2022. We fostered transparency by posting and advertising our jobs internally first and enabling our employees with self-service tools.



Key figures

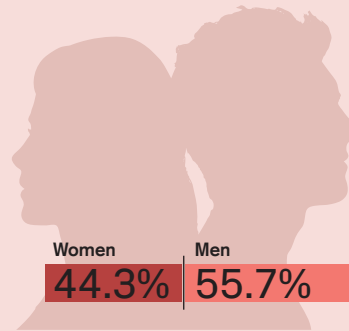
2022: 4,253
2021: 3,769

employees moved into a different role internally

2022: 1,426
2021: 1,026

of our leadership roles (Managing Directors, Directors, and Vice Presidents) were filled internally

Rate of internal hires (as a percentage of total internal hires) by gender



Rate of internal hires (as a percentage of total internal hires) by ethnicity in the UK¹

Asian/British Asian	18.5%
Black, African, Caribbean or Black British	5.1%
Mixed or multiple ethnic groups	1.1%
White	32.4%
Additional ethnic groups	0.7%
Not disclosed/available	42.2%

Rate of internal hires (as a percentage of total internal hires) by ethnicity in the US¹

Asian	31.1%
Black or African American	6.2%
Hispanic or Latino	5.3%
White	38.8%
Two or more races	1.5%
Not disclosed/available	17.1%

Representation within 2022 Campus Intern Classes

US 2022 Analyst and Associate Intern Class^{6,7}

Female	Asian	Black or African American	Hispanic or Latino	White
2022: 48.0% 2021: 44.9%	2022: 38.7% 2021: 39.2%	2022: 10.3% 2021: 10.3%	2022: 12.6% 2021: 10.0%	2022: 27.5% 2021: 31.5%
Two or more races	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Not disclosed / available	
2022: 6.3% 2021: 5.0%	2022: 0.6% 2021: 0.9%	2022: 0.3% 2021: 0.0%	2022: 3.7% 2021: 3.1%	

UK 2022 Analyst and Associate Intern Class^{6,7}

Female	Asian/British Asian	Black, African, Caribbean or Black British	Mixed or multiple ethnic groups
2022: 42.0% 2021: 48.4%	2022: 28.9% 2021: 24.7%	2022: 10.1% 2021: 8.6%	2022: 5.4% 2021: 7.5%
White	Additional ethnic groups	Not disclosed / available	
2022: 44.8% 2021: 43.0%	2022: 5.4% 2021: 6.5%	2022: 5.4% 2021: 9.7%	

⁶ Data includes trainees that have been excluded from all other employee facts and figures.

⁷ Race/ethnicity data is based on employee self-identification; at this point in time we only collect race/ethnicity data from our US and UK employees. Our intern self-identification of race/ethnicity is currently 96.3% in the US and 94.6% in the UK.

Advancing our human capital approach

Our ability to deliver on our purpose and the success of our company ultimately depend on the skills, experience, and conduct of our employees. It is therefore crucial that we attract and retain the most talented professionals in our role as an employer of choice. We use a comprehensive approach to managing and developing our people.

A culture of performance and development

Our employees' performance objectives are aligned with the Group's purpose, which places clients at the center of all that we do. We measure our employees' performance based on their contribution to the achievement of our business goals and against behavioral expectations. These expectations have been captured in our cultural values. Our globally consistent performance management process enables line managers to assess the performance, behavior, and development of employees throughout the year. The setting of clear objectives at the beginning of the year, followed by mid-year and year-end reviews, allows line managers to perform a comprehensive individual performance evaluation in accordance with global process standards and guidelines.

Consistent with our expectations toward performance, we recognize the need to compensate our employees fairly and competitively, while complying with regulatory requirements and our cultural expectations (↗ See also, Organization and Governance chapter, Compensation section for more details). In 2022, we also re-ran our anonymous Group-wide IMPACT Survey (↗ See also, Purpose and Strategy chapter, Our values-based culture section for more details).

Building a culture of upskilling and continuous learning

We aim to link Credit Suisse's strategy with the long-term development needs of our employees by identifying and systematically building the required skills and capabilities to empower our people. At Credit Suisse, we offer continuous learning opportunities to foster a culture of lifelong learning and promote both self-directed and directed upskilling.

We deliver the majority of our learning and development offerings virtually and distribute them globally in order to connect colleagues from across the bank. In 2022, our online learning platform has enabled us to bring over 820 learning journeys to our employees (2021: over 780 training journeys), which are tailored sequences of learning opportunities in different formats. Highlights of our bank-wide capability buildings included the launch of an eight-week learning series on insights and strategies to support wellbeing, resilience, and strong connections with colleagues, as well as three virtual learning days – the CultureDays – dedicated to the topics of culture, values, diversity, inclusion, and "The Way We Work."

In 2022, we launched 81 mandatory e-learning programs (2021: 80 programs) on regulatory topics such as compliance, risk, financial crime, cyber security, and information awareness. We were especially pleased to introduce an interactive, scenario-based risk culture e-learning, and a training on conduct risk to help drive change in our risk culture. Each employee completed at least 12 mandatory training modules in the course of the year (2021: at least 12 modules), depending on their area of responsibility.

Purpose as driver for our training

Aligned with our purpose to build lasting value by serving our clients with care and entrepreneurial spirit, and in line with our fifth pillar of our sustainability approach – adapting our culture and engagement – over 19,400 participants joined one of our

sustainability training sessions in 2022 (2021: over 13,000 participants). This number reflects over 26,700 training hours which employees from all divisions and functions invested into the topic. More than 9,900 employees benefited from web-based training in 2022. Other channels were webcast, video on demand, and instructor-led training. A particular training focus was set on our client-facing employees to ensure comprehensive and effective advice to our Private Banking clients. One of the most successful trainings was “Off to new shores,” a comprehensive development initiative for all relationship managers in Wealth Management, which covered all relevant sustainability products and services in various sessions with our internal product experts.

Leadership and talent

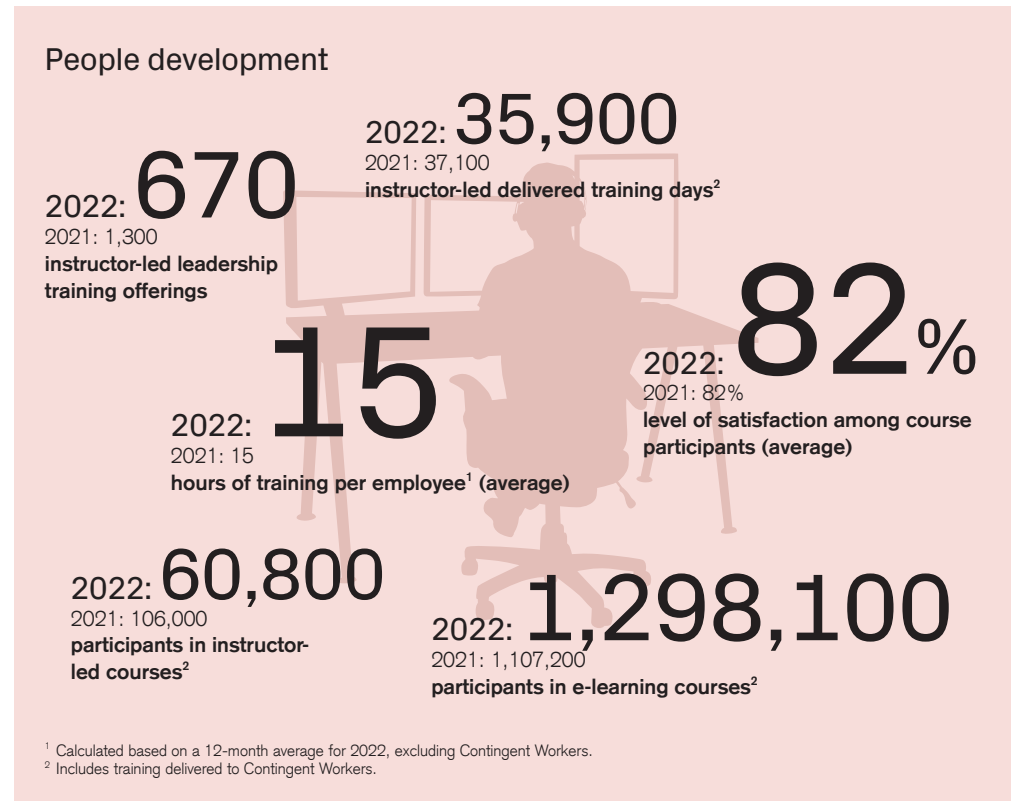
For our managers and leaders, 2022 provided an opportunity to enhance our Management Excellence Program. The program is now fully embedded in the bank’s new line manager journey that was designed to help new managers successfully take on their leadership responsibilities. Additionally, we revised our standalone module, the HR for Line Manager Program, to help new managers fully understand the key People processes that take place throughout the year. We have also continued to drive our diversity and inclusion efforts by fully rolling out Inclusive Leadership training for all managers in our regions and divisions. 2022 also saw the launch of three new programs for managers especially designed around our IMPACT values.

For our most senior leaders we again launched the virtual New Managing Director Program to ensure our newly promoted Managing Directors are fully ready for their new positions. This program ensures that everyone has a shared understanding of what we expect from our senior role models.

We also took the opportunity to restart in-person workshops on our global talent programs in the post-pandemic world. The Senior Director Talent Program (SDTP) and Senior

Talent Program (STP) for Managing Directors saw our internal talents meet with Executive Board members and their peer group in person. This enabled participants to complete their talent development journeys on an upbeat note, thinking about the future of our bank. In parallel we identified the participants for the next cycle of global talent programs, which will focus on the leadership skills that the future might demand and how to best support the culture agenda and strategic transformation of our bank.

Participants of our first global mobility program for early talents – the Leadership Experience and Acceleration Program (LEAP) – are now on their first in-region assignment. This mobility program, which lasts for two years, aims



to accelerate the growth of these selected individuals by breaking down silos and giving participants experience outside of their home division or function.

Attracting and retaining talent

In 2022, our recruitment experts continued to collaborate with hiring managers to source the most talented professionals from the external market and our internal talent pool, as well as through employee referrals. To be inclusive and meet the changing needs and expectations of candidates, we offered in-person and virtual recruitment and onboarding experiences. In 2022, Credit Suisse received numerous awards across the recruitment and diversity and inclusion categories, from organizations such as Bloomberg, Corporate Equality Index, University of St. Gallen, and Stonewall. Through talent acquisition we aim to achieve a broad and diverse representation of society in our workforce, reflecting our clients and ensuring employees can reach their full potential at all career stages.

Real Returns

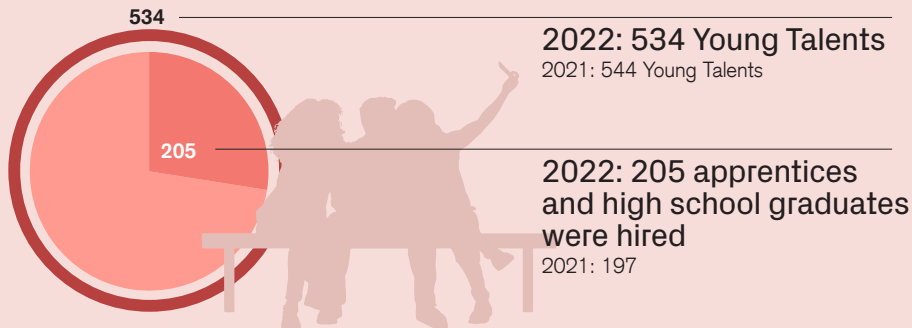
In 2014, Credit Suisse launched the Real Returns program and was an early adopter of returnship schemes, providing experienced professionals with the opportunity to return to work after an extended career break. This award-winning program is now running in India, the UK, the US, and Switzerland. Since its inception, 32 programs have been run globally with 532 participants, and 69% of participants subsequently obtained a permanent position at Credit Suisse.

Investing in young professionals

We provide a wide range of attractive opportunities for young talents, students, and graduates who are interested in pursuing a career at Credit Suisse. Junior hires receive specific training, mentoring, and career advice, thus facilitating their transition to full-time employment. In 2022, we transitioned to a balanced virtual and in-person campus recruitment events offering, depending on the business needs and local requirements. We continued to communicate to our target group through social media channels and showcasing flexible working, exciting programs, and recruitment opportunities. Within our campus and early talent programs, we remain committed to promoting diversity across multiple areas, from social mobility to gender. We also continued to support diverse talent pipelines (↗ See also, People chapter, Promoting Black talent in the US and the UK section).

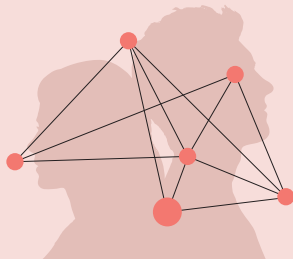
In both the US and the UK, we continued our apprenticeship programs which were launched in 2021. In the UK, the program supports school leavers and creates additional career paths across our business, underpinned by training toward industry recognized qualifications and a goal of joining Credit Suisse. In the US, the program was launched in close partnership with Careerwise New York and is a three-year apprenticeship providing students with the opportunity to learn career skills while earning high-school and college credits.

Population of Young Talents in our Swiss home market



Engaging employees

A vital component of our commitment to sustainability is the engagement and enablement of our people. As a key event, our dedicated Credit Suisse Sustainability Week (CSSW) took place in October 2022, offering a global, interactive experience seeking to inspire, engage, and promote action for clients, investors, and employees. The week brought together global thought leaders and industry experts to discuss the topics of climate and social engagement in the context of our global economy and offered a stage for innovative ideas. These conversations addressed key themes and trends such as energy and social transition, biodiversity, technology, innovation, and consumer trends in the context of today's complex geopolitical environment. To further engage employees, our Chief Sustainability Officer hosted a dedicated Global Sustainability Forum and discussed the sustainability mandate and progress to date with our Chairman and the Chair of the Board's Sustainability Advisory Committee.



new vision and expanded the framework for our global wellbeing strategy.

We strive to create an inclusive environment that allows colleagues to realize their own abilities. We do this by promoting a culture of care – for ourselves and each other, empowering employees to proactively take responsibility for their personal health and wellbeing through easily accessible resources and preventive measures and by empowering our managers to support their teams.

To achieve this goal, we provide many online and physical resources, designed to support our workforce to focus on healthy behavior and to encourage open and honest conversations about health issues. In 2022, many of our employees participated in wellbeing trainings or events, and some colleagues from across the bank shared their stories about mental and physical health challenges to inspire others to use the support provided when in need.

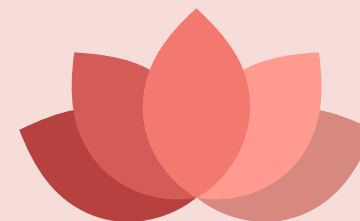
In Switzerland, we welcomed the fifth class of Diversity Interns. Through the Diversity Internship Program, we emphasize our interest in different perspectives by encouraging female candidates studying subjects outside of banking and finance to join Credit Suisse. The Diversity Interns benefit from program-specific mentoring and extra training, such as basic banking, which is additional to the regular internship curriculum. To support the Vocational Education System in Switzerland, 205 apprentices and high school graduates were hired, bringing the total of Young Talents educated within Credit Suisse to 534.

Our campus efforts were recognized with a variety of awards, including the Poland Employer Branding Award, as well as the Top Employer award in Wroclaw and the RippleMatch Campus Forward Awards in the US.

Wellbeing and health management

At Credit Suisse, we believe that building up personal and organizational resilience is key. In 2022, we introduced a

Our wellbeing framework



Thrive

Mental

- Mindfulness
- Space for renewal
- Emotional flexibility and resilience

Physical

- Sleep and recovery
- Exercise and stretching
- Nutrition

Social

- Meaning and purpose
- Care for others
- Belonging

Environmental

- Stimulation for productivity
- Health and safety
- Ergonomics

Financial

- Security
- Control
- Freedom of choice

Impact of cost reduction measures

In October 2022, we announced a series of decisive actions intended to create a simpler and more focused bank built around client needs. The announcement followed a strategic review conducted by the Board of Directors and Executive Board, resulting in a radical restructuring of the Investment Bank, an accelerated cost transformation, and strengthened and reallocated capital. The Group plans to continue to execute on the decisive strategic actions to return to the bank's core strengths. We will build on our leading Wealth Management and Swiss Bank franchises, with strong Asset Management and Markets capabilities.

Our cost transformation is well under way. The cost actions already initiated as of December 2022, are expected to represent ~80% of the 2023 cost base reduction target of approximately CHF ~1.2 billion, with further initiatives in progress. The number of employees reduced by ~4% in the fourth quarter of 2022, including notified reductions in workforce¹. We have also reduced contractor headcount by ~30% and consultant headcount by ~20% in the fourth quarter 2022. We expect to run the bank with ~43,000 FTE by the end of 2025 compared to ~52,000 at the end of the third quarter 2022, reflecting natural attrition and targeted headcount reductions.

These goals are expected to be achieved through not replacing voluntary leavers, eliminating budgeted but vacant roles, and through targeted redundancies. Throughout this process we work closely with organizations that represent employee interests, such as the Credit Suisse Staff Council in Switzerland. In Switzerland, Credit Suisse has agreed a permanent social plan with the Credit Suisse Staff Council, the Swiss Bank Employees Association, and the Swiss Association of Commercial Employees (the "Social Plan"). The purpose of the Social Plan is to avoid redundancies for economic reasons and to support employees affected by job cuts in continuing their internal or external careers.

We support affected employees by assisting them in their search for new positions, either by providing access to outplacement firms or, like in Switzerland, by offering them a professional reorientation under our Social Plan. This plan foresees a period of up to 12 months fully paid search time, depending on age, supported by an individually assigned counselor. Past experience indicates that a significant portion of the staff made redundant will likely find a new role internally or externally within this generous timeframe.

During these times of transformation, we also take care of the remaining teams and employees by offering support centers as well as targeted programs on health protection and wellbeing. The trade unions as our external social partners confirm that we are assuming our social responsibility well and that we are offering a comprehensive package of measures to assist affected employees.

¹ FTE reduction includes notified reductions in workforce who were on the payroll at the end of 4Q22.

In Switzerland, the Corporate Health Management Committee (CHMC) initiates and coordinates a range of events and campaigns, highlighting the "Courage Campaign 2022" that was kicked off by Roger Federer and was attended by a significant number of employees. As a result of our various efforts in this space, Credit Suisse in Switzerland has carried the Swiss quality label "Friendly Workspace" by Health

Promotion Switzerland (Gesundheitsförderung Schweiz) since 2016. Our global wellbeing program and resources cover five key dimensions of wellbeing to help our employees thrive.

To ensure that our wellbeing strategy strives to address the needs of our employees and to drive progress in this area, we introduced a global Wellbeing Dashboard in 2022 to measure developments in employees' health and wellbeing metrics and assess the impact of our interventions.

Respecting human rights

We recognize our responsibilities in accordance with the International Bill of Human Rights, the corresponding principles on human and labor rights set out in the UN Global Compact, as well as the eight fundamental conventions of the International Labour Organization. Our respective approach is informed by the UN "Protect, Respect and Remedy" framework and the UN Guiding Principles on Business and Human Rights.

To promote a better understanding of what these Guiding Principles mean for the banking sector, Credit Suisse co-initiated the Thun Group together with other banks in 2011. Since its inception, the Thun Group has worked on providing guidance for the practical implementation of the Guiding Principles in the development or structuring of banking products and services.

We take account of these principles in our own policies and business activities. Our Statement on Human Rights describes the basis of our responsibility to respect human rights and the approaches and processes we use to implement it. Our commitment is integrated into our policies, governance frameworks, and risk management systems. Last year, our Group Risk Appetite Statement was updated to exclude financing or advice on activities to companies in

certain sectors against which there is credible evidence of involvement in grave human rights abuses.

We consider human rights issues as part of our responsibilities as an employer, our investments and financing, and as part of our procurement of goods and services.

Credit Suisse's most direct link to human rights issues is in its working relationship with its employees, and this is also where we can exercise the greatest influence. Fair working conditions, equal opportunities, protection against discrimination, and the right to join a union, where applicable, are all important aspects of this relationship. In consultation with various specialist units, we have developed several offerings that help our employees to combine their professional and private commitments as effectively as possible. To promote a dialogue that takes into account the collective interests of our employees, Credit Suisse has worked closely with organizations such as the European Works Council and the Credit Suisse Staff Council in Switzerland for many years. In Switzerland, all of our employees are covered by the Credit Suisse Staff Council.

We have well established and regularly reviewed human resources policies and practices that address issues such as employment, diversity, equal opportunity, and non-discrimination. Such policies also tackle human rights issues, as do policies relating to health and safety practices.

The provision of financial services can be linked to adverse human rights impacts. While companies operating in sensitive sectors frequently play a key economic role in the global supply of energy and commodities, the activities of these companies can, in some cases, have a significant impact on local or indigenous communities. Indicators on the human rights situation in a country are part of the country risk ratings assigned by the Compliance function. In general, heightened attention is required when a client operates in a jurisdiction that experiences political instability, weak governance, or repression of minority groups, and when the bank is considering the financing of business activities in a conflict

zone, developing financial products associated with vulnerable client segments, or providing financial services to a sector with known human rights issues.

We see human rights due diligence as key for managing risks to business, including operational delays, reputational harm, financial loss, and legal liabilities of clients. Credit Suisse examines aspects of client relationships or transactions that are sensitive from a human-rights perspective using a clearly defined, comprehensive approach in our sustainability and/or reputational risk review processes. Both processes are supported by our industry-specific sector policies and risk appetite statements that contain specific provisions relating to human rights. These policies and statements cover human rights in our financing and advisory activities, such as forced labor, employment of children, and the use of violence against local communities and indigenous groups (↗ See also, Organization and Governance chapter, Sustainability Risk Review Process section).

For certain transactions tied to specific projects, we conduct enhanced due diligence under the Equator Principles, a management framework for determining, assessing, and managing environmental and social risk in project-related transactions.

Beyond this, our Sustainable Activities Framework (SAF) aims to deliver a robust framework to define SAF-aligned social activities for our financing operations, and to encourage our clients to consider factors such as education, healthcare, inclusive finance, food and water security, basic infrastructure, affordable housing, and humanitarian response when engaging with us (↗ See also, Products and Services chapter, Sustainable finance section).

Our Sustainable Investment Framework (SIF) focuses on the application of ESG criteria and creating transparency for clients utilizing several approaches to sustainable investing strategies: exclusion; integration; thematic; and impact investing. As part of this, Credit Suisse excludes firms that exhibit severe weaknesses in business conduct, particularly

regarding breaches of the United Nations Global Compact Principles (UNGC) from the investments classified according to the SIF. This includes respecting universal human rights and labor standards, practicing environmental responsibility, and avoiding corruption in all its forms, including extortion and bribery. The identification and assessment of controversial business conduct is based on data from several external ESG data providers, and in-house research (↗ See also, Products and Services chapter, Sustainable Investments section).

We also address the need to respect human rights when working with suppliers and external service providers. The Supplier Code of Conduct that we introduced in 2010 provides our expectations to our external business partners with regard to respecting human rights, labor standards, employment laws, and environmental regulations (↗ See also, Organization and Governance chapter, Relationship with Suppliers section for more details).

To manage financial, operational, and reputational risks and to meet the increasing regulatory requirements governing business relationships with external third parties, Credit Suisse introduced the Third Party Risk Management (TPRM) framework in 2016. Through TPRM, we assess potential environmental, social, and labor law-related risks, among others, in connection with applicable third-party suppliers. The TPRM framework aims to provide for structured due diligence assessments of our suppliers to identify where human rights and labor issues risks may exist.

Through TPRM, a reputational risk analysis is conducted using a database on all third parties according to their industry sector, location, and adverse news coverage. If there are indications of potential human rights risks, enhanced due diligence is performed on the basis of information published by the third party, including material on the third party's website, in its sustainability or corporate responsibility reports, or any regulatory filings. Additional information and the perspective of the respective third party

can be obtained through direct interaction with the supplier in question.

In addition, we continue to review and enhance our supplier agreements as part of our efforts to ensure compliance with the changing global regulatory environment and have added specific contractual clauses and supplier obligations relating to modern slavery and human trafficking to our external third party contract templates.

Addressing human rights impact

Where a potential or actual impact is identified we actively engage with the company in question to resolve the issue.

Indications of potential or real human rights impacts can be raised by internal and external stakeholders using a variety of grievance mechanism channels such as the Integrity Hotline, the Credit Suisse Whistleblower Process, and direct contact (↗ See also, Organization and Governance chapter, Escalation and whistleblowing section).

Furthermore, our Modern Slavery and Human Trafficking Transparency Statement (as applicable to the respective in-scope legal entities) sets out the steps that Credit Suisse is taking to prevent the occurrence of modern slavery and human trafficking in our business operations and within our supply chain.



More information on the topic of human rights, including our Modern Slavery and Human Trafficking Transparency Statement, can be found at: credit-suisse.com/humanrights

Equator Principles

As a signatory of the Equator Principles, Credit Suisse requires clients for in-scope transactions to conduct detailed impact assessments, including but not limited to considerations of actual or potential adverse human rights impacts in line with the UN Guiding Principles on Business and Human Rights. The analysis should include outreach to various stakeholder groups and vulnerable populations (if present). We believe that any adverse human rights impact on project-affected communities should be avoided where possible. If these impacts are unavoidable, they should be minimized and mitigated, and where residual impacts remain, clients should provide remedy for human rights impacts. To support this process, in 2022, the Equator Principles Association (EPA) published a suite of tools to support clients in providing access to effective grievance mechanisms specifically in relation to adverse impacts on human rights and to enable clients' efforts to provide effective remedy when project-related human rights impacts occur. These tools have been developed by the EPA in partnership with Shift, an independent, non-profit center for business and human rights practice.

Commitments to our communities

We believe that as a bank, we have an important role to play in supporting our communities and society, and as such, we also seek to contribute above and beyond our core activities. The Corporate Citizenship and Foundations (CCF) team works with selected partner organizations, provides funding through our global and regional foundations¹, and facilitates the sharing of professional expertise to catalyze social innovation, enable inclusive futures, and support those in need. We do so in the communities where we live and work, as well as further afield, to overcome the social and economic inequalities that place young people and communities worldwide at a disadvantage – thus supporting the realization of the UN Sustainable Development Goals (SDGs). We strive to make effective use of our social and financial capital to have a positive impact not only on society but also through and on our employees, our core business, and our bank.

¹ The Credit Suisse foundations are not consolidated into Credit Suisse Group AG.

Empowering people through financial inclusion, financial education, and future skills

Our social commitments focus on three themes: Financial Inclusion (enabling access to formal financial services), Financial Education, and Future Skills, including building the capacity in these sectors and the organizations within them. We strive for a more inclusive future where more people can access the resources and develop the financial, entrepreneurial, and other skills they need to thrive in the economy and society. We regard education and access to financial services as critical to empowering individuals to succeed and to enable sustainable growth at the community level. COVID-19 highlighted the impact of systemic inequality in access to education and financial services on young people, minorities, businesses, and communities.

In 2022, we continued to be responsive to the needs of our partners and identified new organizations whose programs support disadvantaged people, especially youth, across the globe, by giving them the opportunity to realize their full potential as adults with a focus on securing meaningful employment and acquiring the necessary skills and expertise (see box on Future Skills). We also continued in our role as a disaster relief provider, raising CHF 3 million in funding and many hours of in-person efforts to support victims of the war in Ukraine, as well as responding to natural disasters such as the fires in Australia and floods in Pakistan.

Employees: expertise, development, commitment

Within our three main themes, we focus primarily on building the capacity of our partners. Our employees play a key role in this approach and in our broader commitment to society. In 2022, they dedicated over 125,000 hours (2021: 83,900 hours) of their time and expertise through volunteering activities. As part of the bank's human capital strategy, we allow each employee to devote up to four days per year to support our global partners or social initiatives in the communities where we live and work. While the COVID-19 pandemic resulted in the expansion of our virtual volunteering programs, the lifting of the restrictions in many locations brought a welcome return to in-person volunteering in 2022.

Credit Suisse employees around the world dedicated over 44,000 hours (2021: 41,500 hours) to skills-based volunteering. Participating in volunteering activities together has been an important component of our back-to-office strategy and team-building efforts post COVID-19. Its impact is still noticeable, but we are proud of the fact that 36% (2021: 29%) of our eligible employees globally participated (via both volunteering and other activities) in our Corporate Citizenship programs in 2022.

Increasing impact through our core business, clients, and partners

Building on the bank's purpose of serving our clients with care and entrepreneurial spirit, our Corporate Citizenship teams work closely with colleagues across the bank to advance and innovate the philanthropy and impact investing sectors through research, public-private partnerships, and expertise. Together, we are able to further increase our social impact and create lasting value for both clients and society at large. We regularly engage our clients in bespoke philanthropy events and advisory meetings to share knowledge and raise awareness on philanthropy topics, meet sector leaders, and collaborate on specific projects and initiatives to accelerate change. Charity trading days in the Investment Bank division focus on partnering with our clients to raise funds for the causes we care about. We have also been honored to partner with Roger Federer and the Roger Federer Foundation for over ten years. Our shared focus in education philanthropy has allowed us to collaborate on awareness-raising and engagement with clients, employees, and the general public. Through our financial and other support, we have been able to complement our own work in education for young people and in financial education, with solid impact in life-defining early childhood education in Southern Africa.

Corporate Citizenship and Foundations completes due diligence on all partners to ascertain that they have appropriate organizational structures and policies and are compliant with the relevant regional and local laws in place. To this end, we work closely with our internal teams in General Counsel, Anti-Bribery, and Corruption and Data Protection across the bank.

Employee engagement

Volunteering worldwide – selected figures

2022: 13,842 volunteers¹
2021: 10,030

2022: 178 partners received both funding and skills-based volunteering support
2021: 206

2022: 78 countries in which our partners are active
2021: 80

¹In 2021 and part of 2022, COVID-19 impacted overall numbers as in-person volunteering was not possible. Whenever feasible, virtual assignments were offered instead.



London-based volunteers support an outdoor community learning center with essential refurbishment and maintenance.



Financial inclusion

Financial inclusion is the provision of small loans, savings accounts, and other financial services to excluded parties, such as micro-entrepreneurs and individuals in emerging and developed economies. Financial services such as these are key to accessing many other essential resources and services in the formal economy, including healthcare, education, and nutritious foods.

Credit Suisse has been an active donor and investor in the field of financial inclusion and microfinance for nearly two decades. Established in 2008, the Financial Inclusion Initiative (FII) complements our impact investing business and seeks to strengthen the financial inclusion sector by supporting the availability of innovative and financially inclusive solutions to help advance progress toward the UN SDGs. Grants from the Credit Suisse Foundation are made to carefully selected partner organizations and are complemented by the skills and expertise of Credit Suisse employees (see box on employee engagement).

In 2022, we continued our support of the SDG Impact Finance Initiative, a public-private sector partnership which aims to catalyze investment in the UN SDGs by supporting the development and scaling of innovative financing solutions. This past year was marked by progress in the build-up of the initiative and the launch of its first call for proposals, which was met with a high level of interest. The finalists were announced at the Building Bridges Summit in October 2022, co-hosted by the SDG Impact Finance Initiative, the State Secretariat for Economic Affairs, and Swiss Sustainable Finance.

Selected figures

2022: 201 microfinance institutions¹ and fintech startups²
2021: 138 benefited from our support

2022: 1,427 local employees of microfinance institutions
2021: 1,008 were trained³


2022: 42,482 people have access to new or improved
2021: 49,474 products and services

As of December 2022, Opportunity International EduFinance's local partners had provided over USD 230 million (2021: over USD 193 million) in education loans to schools and parents for affordable quality education.

¹ Institutions that provide financial services to low-income populations.

² Early-stage companies focused on technologically enabled innovation in financial services that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services.

³ Reflects number of participants in trainings. Employees may have participated in more than one training on different topics.

 **More information** is available at:
credit-suisse.com/financialinclusion

Future Skills

Through Future Skills, we want to give young people¹ the opportunity to reach their full potential as adults. By supporting access to education and training, we are committed to ensuring that the success of young people is not dictated by their socio-economic status or that of their family. Our Future Skills work supports programs that close the education-to-employment gap.

The Future Skills theme is a natural evolution of our longstanding commitment to education in the communities where we live and work. It is also a direct response to the challenges and concerns faced by young people in a fast-changing world. Grants to NGOs and social organizations in our local communities are funded by our local foundations and grant-making bodies: The Credit Suisse Americas Foundation, the Credit Suisse APAC Foundation, the Credit Suisse EMEA Foundation, and the global Credit Suisse Foundation, which also covers grant-making in Switzerland and our mandatory 2% CSR spend in India (in line with Article 135 of the "Companies Act" 2013).

In 2022, we continued to support our Future Skills partners and evolve our portfolio activities for best impact. In the Americas, we launched a new partnership with Year Up, a workforce development organization that is committed to ensuring equitable access to economic opportunity and education for all young adults – regardless of their background. In Switzerland, we started a partnership with Capacity Zurich, a non-profit talent and startup incubator for persons with migrant and refugee backgrounds. Credit Suisse provides financial support, and our employees engage as volunteer talent coaches and network allies for job seekers in the program. We also launched a three-year partnership with INCO.ORG to fund the delivery of a new training program aimed at equipping 2,000 underprivileged young people working in the information and communications technology (ICT) sector with green skills in Korea, Thailand, and Vietnam as well as a new three-year partnership with SNEHA in Mumbai to train about 700 young women as nurse aids in India. Furthermore, the Credit Suisse EMEA Foundation approved a new grant in 2022 to support Ambition Institute's whole-school transformation pilot program to respond to the needs of children in special education contexts. We also strengthened existing partnerships in 2022, for example with CareerWise New York, Pro Juventute in Switzerland, Magic Bus Foundation in India, and the Center for Citizenship Education in Poland.


Selected figures

2022: 88 Future Skills partners
2021: 74

2022: 73 Future Skills programs
2021: 82

2022: 102,752 young people benefitting from Future Skills programs funded
2021: 44,530

¹ Under the age of 25 years.

 **More information** is available at:
credit-suisse.com/futureskills

Financial education

Education is a driver of economic empowerment and social mobility. Financial education in particular teaches young people how to save and manage money and to think about basic business and entrepreneurship concepts. These skills are of key importance for young people around the world – especially girls and young women in low-income communities in developing countries who are at higher risk of being marginalized due to cultural norms or a lack of employment opportunities.

Since 2014, Credit Suisse has promoted financial education and life skills programs for girls through our Financial Education Initiative. Partners in our global Financial Education for Girls signature program are Aflatoun International, Plan International, Room to Read, and three partners in the Teach for All network (Cambodia, Colombia, and Uganda). In 2022, Girl Rising joined the partnership and will implement the program in Ghana and Mexico. The Financial Education for Girls program aims to increase the financial knowledge of girls and to raise awareness of their social and economic rights – helping them to build a better reality and future for themselves. The program, funded by the Credit Suisse Foundation and supported by the skills and knowledge of our employees (through our Global Citizens Program), has been working since 2014 to improve the financial education and life skills of over 165,000 girls¹ around the world. Currently, programs are being delivered in Brazil, Cambodia, China, Colombia, and Tanzania. In 2022, Credit Suisse's long-term partnership with Plan International was recognized by the Corporate Engagement Awards that honor innovative and successful corporate partnerships. Additionally, Room to Read CEO, Dr. Geetha Murali, was recognized at the Credit Suisse 2022 Women of Impact Dinner held at the World Economic Forum in Davos. The event celebrated and honored women who are changing the world and offers them a platform to share their stories.

Financial Education Initiative – selected cumulative figures for 2014–2022

1,617

schools have benefited from our support

165,828

girls worldwide have benefited from financial education and life skills classes

4,449

teachers have been trained

¹ under the age of 25 years.

More information is available at:
credit-suisse.com/financialeducation

2022 milestones

Credit Suisse Scholars program in the Americas

Credit Suisse secured funding for six annual scholarships through its Credit Suisse Scholars program with the United Negro College Fund ahead of the original target of 2023.

Re-launch of Board Connect in Switzerland

We revamped the Board Connect training program in Zurich as a two-day block training course to enable employees to complete the program and take on a Board mandate in a more timely manner. In addition, the block training offers better networking opportunities and aligns the program in Zurich with the training offerings in Geneva and Lugano.

Advancing social investing in APAC

Credit Suisse co-funded Advancing Impact, a road map for social investing in Asia, developed by The Economist and launched in June 2022 at the Asian Venture Philanthropy Network (AVPN) conference in Bali, Indonesia. Created in Asia and for Asia, the road map features the ten key principles for social investment in the coming decade. Credit Suisse's philanthropic giving and impact investing expertise was fundamental in helping develop these principles.

Engaging employees in EMEA

In 2022, we leveraged the power of collective action with EMEA-wide activities that engaged our employees across various geographies in support of our communities. Between April and May 2022, more than 270 employees from Germany, Poland, and the UK volunteered between April and May 2022 to celebrate World Earth Day, engaging in activities such as tree planting, plastic-fishing, and litter clean up. In October 2022, more than 390 employees across Germany, Guernsey, Poland, the UAE, and the UK joined a regional steps challenge to fundraise for their local charity.

Financial inclusion

Opportunity International's Education Finance work has long helped parents access the resources necessary to send their children to school, and helps affordable private schools provide quality education to students. Credit Suisse first started supporting the program in 2014, and in 2022, we expanded our support to include the pilot of Technical and Vocational Education and Training (TVET) loan products for students and recent graduates with the aim of helping to empower young people with practical, applicable skills and experience so they are able to seize work opportunities.

Financial education

In 2022, Girl Rising – an international non-profit organization – joined Credit Suisse's Financial Education Initiative and will deliver the program in Ghana and Mexico going forward. The organization collaborates with local partners to support locally led change, aiming to accelerate and strengthen quality education and increase opportunities for girls.



Our global skills-based volunteering programs

Through our skills-based volunteering programs, we offer our employees around the world numerous opportunities to help build the capacity of our partners. By providing their expertise, our employees enhance their personal and professional skills. Our signature Corporate Citizenship programs include the Global Citizens Program, Board Connect, and Skills xChange.



Virtual Volunteering: Skills xChange

Skills xChange provides an opportunity for employees to leverage and develop their expertise while supporting our partner organizations without having to travel or take extended leave from personal or professional commitments. This year-round program allows partner organizations to post projects via a dynamic platform that connects them with highly qualified Credit Suisse employees who have a wide variety of skills (e.g. in data analytics, project management, writing, or research). In return, participating employees have the opportunity to work with leading experts and organizations around the world to contribute to valuable and actionable projects.

Regional examples

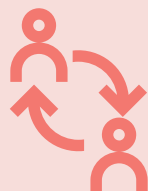
Day of Impact in the Americas: The sixth annual Day of Impact in October mobilized over 270 Credit Suisse employees who volunteered in-person at 21 local non-profit organizations, raising for them more than USD 100,000 in grants provided by Corporate Citizenship Americas.

Skills xChange in Switzerland: In 2022, we continued to promote the Skills xChange program as a virtual, skills-based volunteering opportunity for our employees in Switzerland. Our partner organizations posted a broad range of capacity-building projects, such as developing educational content with learning videos, developing a new marketing concept, and providing expertise for the development of a sustainability strategy. During the second quarter of the year, the program proved particularly valuable in helping our partner organizations adapt learning materials and translate content into Ukrainian to meet the unforeseen need of integrating children with a refugee background.

Volunteering in APAC: Volunteers in our Singapore office provided extensive support to our Vietnam partner REACH in 2022 to support their work providing vocational training to disadvantaged young people. Over 60 employees took part in a charity walk, raising CHF 8,000 for the organization and a group of

volunteers then visited the organization in Hanoi to deliver various workshops and classes on soft skills and conversational English to REACH students. Another team focused on the capacity building of the organization, working with staff to review their development strategies and business-based recovery model.


Promoting social mobility in EMEA: Our work in the UK under the Future Skills Initiative addresses social mobility and contributes to our larger effort as a company to support a more diverse workforce and leadership. By funding charity programs that address the attainment gap in the UK, we help young people from all socio-economic backgrounds to access opportunities and employment in companies like ours. Through our Future Skills partners, we successfully promoted our UK internship program Steps to Success in schools in deprived areas, which would typically not have visibility on these opportunities. We also enrolled in the EMEA Black, Asian, and Multi Ethnic (BAME) Network to volunteer and mentor young Black students from disadvantaged backgrounds supported by Future Skills grant partner Royal National Children's SpringBoard Foundation.

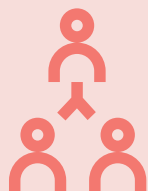


Global Citizens Program

The Global Citizens Program (GCP) is Credit Suisse's flagship international skills-based volunteering program. Designed to promote the transfer of skills and expertise between employees and social organizations, the GCP builds the capacity of our partners in the fields of financial inclusion and education. Assignments in this leadership development program last from one week to three months and have become an important component of the Group's learning

and development offering. Since the GCP's launch in 2010, Credit Suisse employees have supported over 460 assignments in more than 60 countries across the globe. Assignments typically consist of both in-person international and virtual components.

 **More information** is available at: credit-suisse.com/responsibility/gcp



Board Connect

Our activities in the area of non-profit board service were launched in the US in 2009 and rolled out globally in 2015. In 2022, we continued and grew these activities through our global Board Connect program, which provides training, placement support, networks, and other resources for Credit Suisse employees who want to serve on non-profit boards. This form of employee volunteering not only adds value to non-profit organizations (NPOs) and the community, but it also

helps employees to improve their leadership, strategy, and stakeholder management skills – enhancing their ability to work in different environments. In 2022, more than 770 employees (2021: 795 employees) participated in Board Connect sessions (including in-depth training, networking events, etc.).



Planet

74
At a glance

76
Task Force on Climate-
related Financial
Disclosures

77
Our climate approach

95
Risk management

102
Biodiversity and natural
capital





At a glance

In 2022, we made further progress in our climate-related activities, including:

- **Interim goals for lending:** We set emissions reductions goals for six sectors: oil, gas and coal, power generation, commercial real estate, iron and steel, aluminum, and automotive. We continue to disclose the climate alignment of our in-scope shipping portfolio to the Poseidon Principles decarbonization index.
- **Sector policies:** We expanded our sector policies to cover climate-sensitive sectors such as oil sands, deep-sea mining, Arctic oil and gas, and palm oil.
- **Frameworks:** We extended our Client Energy Transition Framework (CETF) to two additional sectors – agriculture and petrochemicals (↗ see also CETF overview in Risk management section for more details).
- **Risk management:** We enhanced Credit Suisse’s climate Risk Identification and Assessment Framework (RIAF) and continued integrating sustainability and climate risk into local risk management and reporting frameworks, in accordance with regulatory and legislative guidance (↗ see also Risk management section for more details).
- **NZAMi:** Credit Suisse Asset Management joined the Net Zero Asset Managers initiative (NZAMi) in March 2022.
- **Climate Action Plan:** Credit Suisse Asset Management and Investment Solutions & Sustainability (IS&S), part of Credit Suisse Wealth Management, published a joint Climate Action Plan for in-scope investment portfolios, which set a 2030 interim goal of a 50% reduction in investment-associated emissions in intensity terms versus 2019 (tCO₂e per CHF mn invested). (More information can be found in our Credit Suisse Climate Action Plan, available in selected jurisdictions.)
- **Operational footprint:** We made progress on multiple projects across our global enterprise footprint designed to provide energy efficiencies, including replacing fossil fuel heating with renewable energy.

Climate change presents potentially significant risks and opportunities for our clients and for Credit Suisse as a global financial institution. We recognize the role we have to play as a responsible facilitator in minimizing the impact of climate change. The substantial reduction in greenhouse gas emissions globally that is needed to mitigate its effects will require large-scale investment in key market sectors. This will also create opportunities for Credit Suisse in supporting clients’ transition to a low-carbon and climate-resilient economy.

For Credit Suisse, our main potential impact lies in aligning our financing and investment activities with the goals of the Paris Agreement, which include limiting global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. Therefore, we have set ourselves the ambition of reaching net zero emissions by 2050 in line with a 1.5°C trajectory across our in-scope corporate lending and investment portfolios, as well as our own operations and supply chain.

We have set interim 2030 goals covering our scope 3 emissions for in-scope corporate lending and investment activities and for our scope 1 and 2 enterprise operational emissions.

Last year, we disclosed our first Paris Agreement-aligned emissions reduction trajectory for the oil, gas and coal sectors; we also defined and began implementing a corresponding transition strategy. In 2022, we extended the scope of our climate goals to cover additional sectors and introduced sector policies for the financing of oil sands, Arctic oil and gas, and deep-sea mining, as well as palm oil.

We understand that corporate action can be affected by the various regulations, policies, guidelines, and standards that exist. We thus collaborate with private and public stakeholders to support the creation of further guidance and tools that support the orderly transition of the global economy.

In March 2022, Credit Suisse Asset Management joined the Net Zero Asset Managers initiative (NZAMI) – in addition to an existing commitment to the Net-Zero Banking Alliance (NZBA). Through our membership of these groups and others, we aim to improve our own reporting and disclosures. This means we intend to regularly report on our progress in a standardized format that is credible, transparent and comparable to prior periods. We welcome regulatory requirements that would harmonize reporting standards to create transparency and comparability across companies.

Our climate action journey

This timeline shows selected highlights of our actions:

1992

- Joined UNEP FI.

2003

- Signed up to Equator Principles as one of the first banks.

2010

- Submitted for first time to CDP.

2018

- Established the Credit Suisse climate change program to address the TCFD recommendations.

2019

- Became a signatory to the UN Principles for Responsible Banking.

2020

- **January:** Became a signatory to the Poseidon Principles.
- **July:** Announced intention to contribute to the goals of the Paris Agreement and the United Nations' Sustainable Development Goals.
- **July:** Introduced sector policies related to thermal coal mining and coal-power businesses.
- **December:** Rolled out CETF to oil and gas, coal mining, and power generation (fossil fuel-related) sectors.
- **December:** Announced 2050 net zero emissions ambition aligned to 1.5°C and committed to developing interim 2030 science-based emissions reduction goals for key sectors.

2021

- **February:** Signed SBTi commitment letter.
- **May:** Rolled out CETF to shipping, aviation, and commodity trade finance sectors (fossil fuel-related).
- **April:** Became founding member of Net Zero Banking Alliance (NZBA).
- **November:** Received Terra Carta Seal for demonstrating commitment to sustainability, as part of the Sustainable Markets Initiative.

2022

- **March:** Credit Suisse Asset Management joined the Net Zero Asset Managers initiative (NZAMI).
- **March:** Committed to 2030 and 2050 emissions reduction goals for oil, gas and coal financing.
- **April:** Introduced new sector policies related to the financing of oil sands, Arctic oil and gas, and deep-sea mining and palm oil.
- **July:** Rolled out CETF to agriculture and petrochemicals sectors.
- **December:** Credit Suisse Asset Management and IS&S, part of Credit Suisse Wealth Management, disclosed their Climate Action Plan, including the announcement of 2030 interim goals. (More information can be found in our Credit Suisse Climate Action Plan, available in selected jurisdictions.)
- **December:** Credit Suisse Asset Management and IS&S, part of Credit Suisse Wealth Management, introduced new policies for selected Credit Suisse Asset Management and IS&S offerings¹ on Arctic oil and gas and oil sands, effective as of April 2023, as well as a coal phase-out plan by 2030.

¹ Policies apply to investments in Arctic oil and gas, and oil sands for actively managed portfolios classified under the Sustainable Investment Framework (Exclusion, Integration, Thematic, or Impact) within Credit Suisse Asset Management and to all single-security investments within discretionary mandates and wealth funds managed by IS&S.

Task Force on Climate-related Financial Disclosures



Click here to generate a full extract of the **TCFD Report**

Reflecting the financial sector's commitment to addressing climate change, the Financial Stability Board (FSB) established the industry-led Task Force on Climate-related Financial Disclosures (TCFD) in December 2015 to propose a set of recommendations for consistent disclosures that will help financial market participants understand their climate-related risks. The TCFD aims to promote more informed investment, credit, and insurance underwriting decisions, foster an early assessment of these risks, and facilitate market discipline. Credit Suisse publicly expressed its support for the TCFD recommendations in 2017. Since then, Credit Suisse has continued its disclosures implementation efforts, following the TCFD recommendations across the four categories of governance, strategy, risk management, and metrics and targets.

In preparing our disclosures for 2022, we have followed FINMA's revised circular for climate-related financial risks (Circular 2016/1 Disclosure – banks), which entered into force on July 1, 2021. This FINMA regulation is based on the recommendations of the TCFD.

Similar to last year, in 2022 PricewaterhouseCoopers AG, Switzerland, has provided limited assurance on selected TCFD indicators in the TCFD metrics section, within the Disclosure Frameworks chapter. (↗ For exact scope of assurance, see Assurance Report.)

Our TCFD report provides a summary of our progress toward our climate ambitions and highlights the actions that Credit Suisse is taking on what is a multi-year journey. We aim to provide our shareholders with transparency on our commitments, the steps we are taking to realize our climate goals, the results we have already achieved, and the areas where we still need to do more.

Our climate approach

Our climate strategy is outlined by our climate approach, which has evolved from the previously disclosed three-pronged approach into three key objectives that are anchored in our overarching sustainability strategy.

Objective 1. Supporting clients' climate transition

We seek to support the transition of our clients to low-carbon and climate-resilient business models. We aim to achieve this by aligning our in-scope corporate lending and investment portfolios to 1.5°C pathways, engaging with clients to understand their financing needs, and mobilizing capital for climate solutions.

Transitioning our corporate lending portfolio to net zero















For our corporate lending portfolio, we have set interim 2030 goals to reduce our scope 3 emissions across six sectors: oil, gas and coal; power generation; commercial real estate; iron and steel; aluminum; and automotive. For the shipping sector, we disclose our portfolio climate alignment to the Poseidon Principles decarbonization index, which is not yet 1.5°C-aligned.

We developed our goals using the latest available guidance from the Partnership for Carbon Accounting Financials (PCAF), NZBA, Science Based Targets initiative (SBTi) and the Poseidon Principles (↗ see also Metrics section for more details). We are engaging with SBTi to validate our 2030 goals, which will therefore be subject to revision through the validation process. Furthermore, we will continue to develop additional goals for remaining key sectors in line with our commitment to the NZBA.

Transitioning investment portfolios to net zero

Credit Suisse Group's net zero ambition includes investment activities on behalf of clients within Credit Suisse Asset

Overview of climate approach

	Objective 1	Objective 2	Objective 3		
Key objectives of our climate approach	 Supporting clients' climate transition	 Reducing our operational footprint	 Managing the risks that climate change poses to our business		
Link to our sustainability strategy	<ul style="list-style-type: none">  Engage with thought leadership  Deliver sustainable solutions  Enable client transitions  Drive our own transition  Adapt our culture and engagement 	<ul style="list-style-type: none">  Drive our own transition  Adapt our culture and engagement 	<ul style="list-style-type: none">  Engage with thought leadership  Enable client transitions  Drive our own transition  Adapt our culture and engagement 		
Key initiatives	<ul style="list-style-type: none"> Science-based net zero goals Support clients' transition through provision of sustainable finance capabilities¹ Internal sustainability frameworks (SAF, SIF) Participation in market initiatives 	<ul style="list-style-type: none"> Environmental Management System (EMS) RE100 initiative Corporate facility Energy Savings Initiatives (ESIs) Initiatives to reduce non-client business travel Report and monitor our supply chain emissions Partner with suppliers on sustainable products and services 	<ul style="list-style-type: none"> Sector policies Client Energy Transition Framework (CETF) Climate risk analytics Regional climate risk integration Governance and regulations 		
Key enablers	Enhanced climate governance and accountabilities	Training our employees and adapting our culture	Enhanced climate data capabilities	Engagement with industry bodies	Transparent disclosures

¹ See Credit Suisse 2022 Sustainability Report, Products and Services chapter for more details.

Management and Investment Solutions & Sustainability (IS&S), part of Credit Suisse Wealth Management. This includes a 2030 interim goal that applies to listed equities and corporate bonds. Credit Suisse Asset Management's and IS&S's goal aims to consider the scope 1 and 2

emissions of our portfolio companies, but also scope 3 emissions for portfolio companies in the energy sector. The ambition is to phase in scope 3 emissions for the remaining sectors over time, once data becomes more available and reliable. Our goal to reduce our investment-associated emissions in intensity terms by 50% by 2030 translates into an annual reduction of 6% for both Credit Suisse Asset Management and IS&S compared to 2019 as the baseline year.

Underpinning our interim 2030 goals with transition strategies

To support the transition to net zero we have defined three key transition strategy levers where we believe we can have an impact and which should guide our strategies and actions to achieve our net zero goals – alongside existing emissions reduction commitments by clients. These levers cover both our in-scope investment and corporate lending activities.

A. Engage: Engaging with our clients

For corporate lending, we have conducted an analysis of existing emissions reduction commitments of individual clients in scope in each sector, to understand where clients are on their journey toward net zero. Additionally, we use our Client Energy Transition Framework (CETF) to understand our corporate clients' transition strategies and assess how we can best support them in their transition journey. We aim to support our clients as they transition along the CETF categories over time including via financing and advisory services. (➤ For more details, please refer to the CETF overview in the Risk management section.)

For Asset Management and IS&S, part of Credit Suisse Wealth Management, we seek to strategically engage with clients and investee companies to support their transition to low-carbon and climate-resilient business models and help accelerate the decarbonization of the global economy. Credit Suisse Asset Management and IS&S plan to apply the Net Zero Categorization Principles, which are inspired by the Institutional Investors Group on Climate Change (IGCC) and are aligned with the CETF methodology. These principles enable us to measure and track portfolio alignment and understand where our investee companies are on their journey toward net zero.

With an established view on where to focus our engagement efforts, we will initially aim to encourage those companies to achieve milestones such as the following:

- Presence of a climate policy and strategy, including net zero and interim goals, potential sector-specific metrics, and measures to initiate change for transitioning to net zero;

Overview of goals and preliminary progress (lending, investment, and enterprise)

Goal area		2030 emissions reduction goal ¹	Metric	Preliminary progress (alignment with Credit Suisse goal trajectory) ^{2,3,5}	
Scope 3	Oil, gas & coal	49%	Absolute MtCO ₂ e	Below	
	Power generation	64%	Intensity gCO ₂ e/kWh	Below	
	Commercial real estate (CRE)	35%	Intensity kgCO ₂ /m ²	N/A ⁴	
	Corporate lending	Iron & steel	32%	Intensity tCO ₂ /t	Above
	Aluminum	31%	Intensity tCO ₂ e/t	Below	
	Automotive	51%	Intensity gCO ₂ /vkm	Above	
	Shipping	Alignment to PP trajectory ⁵	PP Intensity gCO ₂ /dwt-nm	In-line	
Investment	Credit Suisse Asset Management				
	IS&S, part of Credit Suisse Wealth Management	50%	Intensity tCO ₂ e/CHF mn invested	Below	
Scope 1 & 2	Operations Enterprise	61%	Absolute tCO ₂ e	N/A	

¹ Baseline years for goal areas: 2020 for oil, gas and coal; 2021 for all other lending goals; 2019 for investment and enterprise goals.
² Lending and enterprise progress indicates current position of our portfolio vs. 1.5°C trajectory based on preliminary 2022 results. Investment progress is based on preliminary 2021 results.
³ "Below": 2% or more below goal trajectory; "Above": 2% or more above goal trajectory; "In-line": within +/-2% of goal trajectory. For details, refer to TCFD metrics.
⁴ The extensive use of proxy data leads to a PCAF data quality score of 4 and the resulting metrics are not suitable to report on preliminary progress made in 2022 with sufficient confidence. We only report preliminary progress for 2022 for sectors where the PCAF score is 3 or below.
⁵ Shipping sector emissions and goals are currently not net zero 1.5°C aligned. They are aligned with the current Poseidon Principles (PP) methodology for assessing and disclosing the climate alignment of in-scope ship finance portfolios.

What are scope 1, 2, and 3 emissions?

- **Scope 1 emissions** are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc.
- **Scope 2 emissions** are indirect emissions, primarily those associated with the electricity consumed by a company.
- **Scope 3 emissions** are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.

- Disclosure of scope 1, 2, and material scope 3 emissions;
- Disclosure of climate risks and how climate risks are embedded in overall risk management and whether a scenario analysis is available.

In Credit Suisse Asset Management, we also exercise our voting rights for our investee companies at annual shareholder meetings (AGMs).

B. Grow: Providing sustainable finance solutions

To support our clients in their transition to low-carbon and climate-resilient business models, we have conducted market research for key sectors and are working with our front-line teams, product specialists, and clients to identify, develop, and grow sustainable finance solutions.

For example, this includes investments in businesses around the world that provide solutions to facilitate and accelerate the transition to a net zero economy.

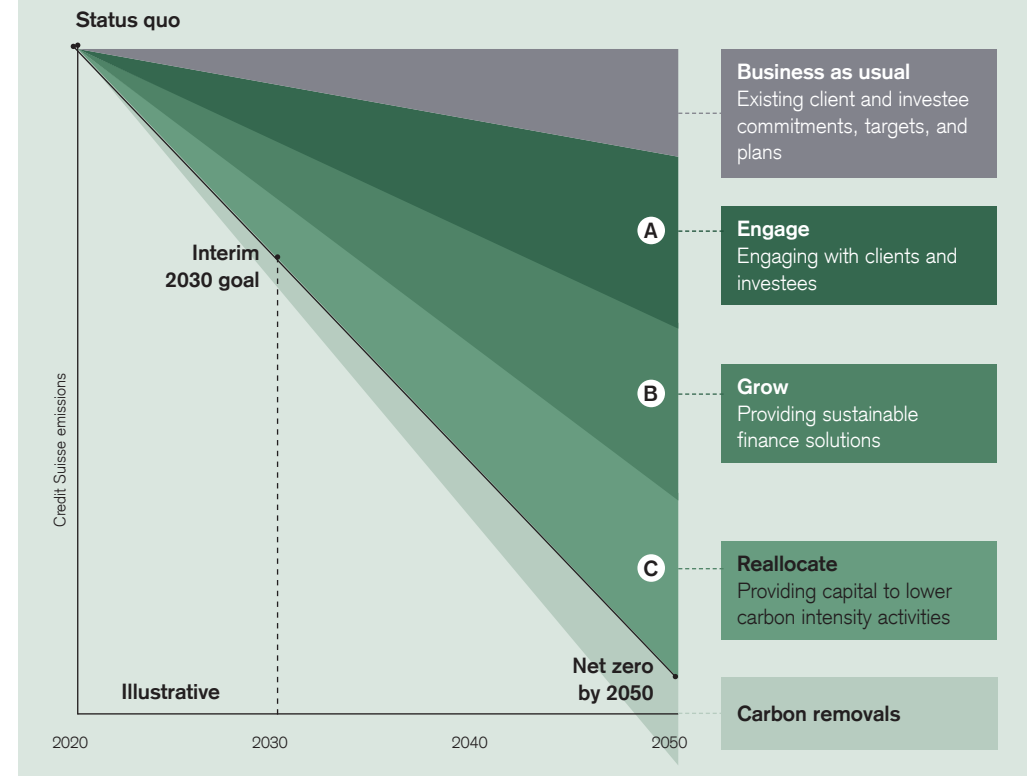
Within Credit Suisse Asset Management and IS&S, part of Credit Suisse Wealth Management, we provide a range of investment solutions to clients enabling them to invest in companies that participate in the energy transition and that

allocate capital to support net zero by 2050. We have been providing investment solutions to our clients in this area for many years and continue to build our offering.

C. Reallocate: Providing capital to lower carbon intensity activities

As we support our clients in their transition to net zero, our sustainability risk process may trigger enhanced due diligence for clients in carbon-intensive sectors that have higher climate-related impacts and climate-related risks. For financing and advisory services, we use our CETF to assess

Underpinning our interim 2030 goals with transition strategies: Key strategic levers

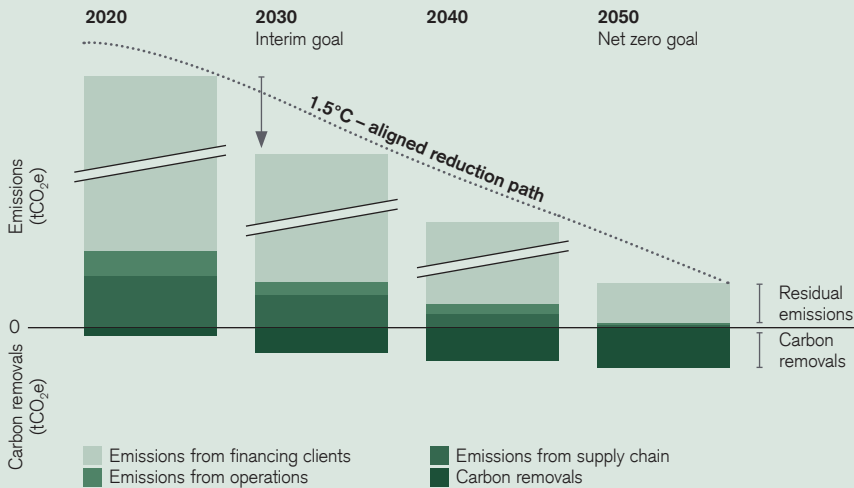


Our approach to net zero

We aim to significantly reduce emissions for our in-scope corporate lending and investment activities as well as our own operations and supply chain (scope 1, 2, and 3).

Overall trajectory

Emissions (tCO₂e) illustrative



The IPCC states in its sixth assessment report: “The deployment of CDR to counterbalance hard-to-abate residual emissions is unavoidable if net zero CO₂ or GHG emissions are to be achieved.” Credit Suisse recognizes that the permanent removal of carbon from the atmosphere is an important aspect of achieving net zero. We are focusing on emissions reductions to achieve our 2030 interim goals and will

be considering the role of carbon removal credits toward achieving our 2050 net zero emissions. We will be consulting the best practice guidance that is being formulated by the emerging carbon credit standard-setting bodies to guide our approach in determining the type of credits and responsibility for their procurement to achieve net zero across our operations, supply chain, and financed emissions.

clients’ transition strategies – see “Engage” section above. Where appropriate, in line with our risk appetite, we will look to reallocate capital to support lower-carbon activities, or to clients with credible net zero goals and plans to transition to low-carbon and climate-resilient business models.

Evolving our strategy

We are working to continue to build on and refine our transition strategy and to further tailor it to the individual business divisions. Our aim is to make our net zero approach business as usual, such that we routinely consider the resulting climate impact of our financing activities, take an active approach to growing our low-carbon business, and reduce our financed emissions by engaging with clients and supporting their transition. When further developing our transition strategies, we will also aim to consider a just transition to a low-carbon economy that is as fair and inclusive as possible.

We will strive to continually measure and monitor progress toward our goals, and their alignment against our climate commitments and emerging standards. We plan to publicly disclose our progress on an annual basis.

In line with our net zero goals, we also intend to review our goals every five years at a minimum to ensure consistency with the most recent climate science and best practices.

Facilitated emissions

The role of capital markets in the net zero transition

Our role as a facilitator for capital market transactions positions us to support our clients as they transition to low-carbon and climate-resilient business models by providing needed capital.

Credit Suisse’s net zero goals currently cover our in-scope corporate lending and investment activities. We continue to review industry guidance and methodologies for calculating and setting goals for facilitated emissions, particularly those associated with services provided by financial institutions to support the issuance of capital markets instruments.

Facilitated emissions differ from financed emissions in two respects: They are generally off balance sheet (representing services rather than financing) and take the form of a flow

activity (temporary association with transactions) rather than a stock activity (held on book). As a result, new and separate methodologies are required to measure and account for capital markets facilitation activities and determine how 1.5°C aligned goals could be set.

Our approach to reducing facilitated emissions

While we intend to include capital markets activities in our climate disclosures and 2030 goals, our approach will consider prevailing industry standards and evolve with the future capital markets activities of Credit Suisse Group in connection with the restructuring of our investment bank.

Our Investment Bank division executes transactions across all industries in capital markets, supporting our corporate clients. This includes advising on mergers and acquisitions (M&A), restructurings and spin-offs, as well as debt and equity underwriting of public offerings and private placements.

Capital market underwriting is covered by our sector policies and CETF, in line with Credit Suisse's risk appetite and consistent with transactions involving direct lending (↗ see also Risk management section; and Organization and Governance chapter, Sector policy developments page).

Credit Suisse has an established track record in sustainable debt capital markets that we continue to build on (↗ see also Products and Services chapter, Sustainable finance section).

Objective 2. Reducing our operational footprint

Credit Suisse is committed to protecting the environment by mitigating our direct business impact and by utilizing resources in a responsible and sustainable manner. Our goal is to achieve net zero emissions across our own operations and supply chain by implementing a variety of measures through our ISO 14001:2015 certified Environmental Management System (EMS) across all regions, which will enable us to:

- maintain standards to meet or exceed relevant environmental compliance obligations;
- continually seek to improve our environmental performance, stewardship, pollution prevention, and EMS activities;
- remain committed to sustainable business practices and the prevention of pollution as we set and review measurable environmental objectives and goals;
- communicate our environmental commitment, performance, and policy to our employees and external stakeholders.

Our EMS was most recently recertified in 2021, and no corrective action requests were identified. In 2022, an external surveillance audit was completed at four of our global offices in Switzerland, India, and Australia. The audit was completed by SGS and there were no corrective actions identified during the review.

In 2022, Credit Suisse continued to enhance data collection and analysis through implementation of the Schneider Electric Resource Advisor tool. Resource Advisor allows Credit Suisse to streamline and automate data collection, identify variances, and visualize results through dashboards; it also facilitates data-driven decision-making.

The COVID-19 pandemic continued to impact our operations in 2022, with some economies maintaining varying degrees of intermittent lockdown measures and many employees continuing to work remotely, therefore contributing to reductions in office energy consumption, resource consumption, and business travel. Credit Suisse is also currently supporting verified projects which avoid carbon emissions and deliver carbon removals (↗ see also Disclosure Frameworks chapter, Operational environmental data disclosure page).

Energy efficiency across our regions

Through our global energy management program, we have identified approximately 200 energy saving initiatives for our facility portfolio located within Switzerland, EMEA, the Americas, and APAC. Collectively, these initiatives have the potential for almost 20 million kWh in annual saving¹. About one-quarter of the identified savings projects have been completed or are planned for implementation in 2023. Projects range from HVAC (heating, ventilation and air conditioning) efficiency, lighting retrofits and controls, and operational temperature setups/setbacks, to chiller plant optimizations.

In response to the 2022 energy crisis, Credit Suisse has implemented voluntary measures to reduce the load on the Swiss power grid, in order to prevent a possible future energy shortage. In addition, studies are being carried out to expand electricity production through Credit Suisse's own photovoltaic systems.

¹ Energy savings calculated according to the International Performance Measurement and Verification Protocol (IPMVP).

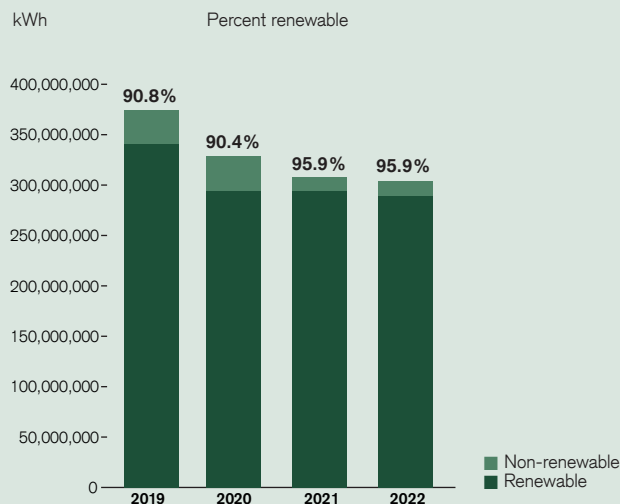
Driving energy efficiency in our operations

Energy consumption represents one of the most significant environmental impacts from our operations. It is therefore one of the ongoing focal points of our efforts. In 2022, Credit Suisse's facilities consumed approximately 1.3 million gigajoules of energy (2021: 1.4 million gigajoules), including electricity, natural gas, heating and cooling, and other fuels. We also consumed approximately 6,416 gigajoules of fuel (2021: 29,097 gigajoules) from travel in our owned and leased fleet.

We are committed to improving the energy efficiency of our operations and certifying 50% of our office space to an acknowledged green building standard (for example, third-party accredited certifications such as LEED, BREEAM, DGNB, Minergie as well as the Credit Suisse green property quality seal). Energy efficiency is considered in the planning and construction of new premises and facilities. In addition to driving energy efficiencies, we are part of the global RE100

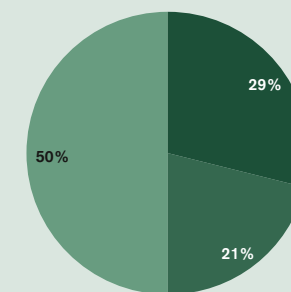
Electricity consumption and carbon credits

Electricity consumed



Carbon credits purchased in 2022

Across our global real estate portfolio our priority is to reduce emissions through direct investments in energy efficiency programs and new technologies. Additionally, we support programs outside our operational carbon footprint, such as global afforestation/reforestation projects, or carbon avoidance, such as hydroelectric or geothermal projects. This strategy will evolve as Credit Suisse works to achieve net zero by 2050. The graphic here summarizes the composition of credits purchased in 2022, which were all certified by the Gold Standard Foundation or VERRA's Verified Carbon Standard (VCS).



	tCO ₂ e	Type and certification
Hydropower	15,250	Avoidance, Gold Standard/VCS
Geothermal power	11,000	Avoidance, Gold Standard/VCS
Reforestation/afforestation	26,250	Removal, Gold Standard/VCS
Total	52,500	

initiative and are seeking to source 100% renewable electricity across our entire global operations by 2025. In 2022, 96% (2021: 96%) of the Group's electricity consumed globally was generated from certified renewable sources. Overall, 89% (2021: 89%) was compliant with the RE100 technical criteria. In 2022, we experienced some market supply challenges that complicated our ability to procure renewable electricity in a few regions, in accordance with the RE100 technical requirements. Nonetheless, we remain committed to our 2025 goal.

The procurement of 96% green energy was accomplished through green tariff agreements covering 23% of our global consumption and procurement of Renewable Energy Certificates (RECs) to match the remaining 73% of electricity consumption. In 11 markets, it was not possible to procure in-market renewable energy. In these markets, Credit Suisse procured RECs from the next closest geography.

Driving greenhouse gas emissions reductions within our operations

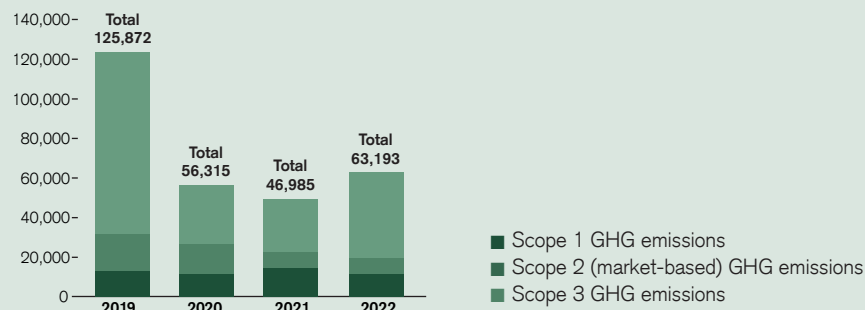
We generate direct greenhouse gas (GHG) emissions (scope 1) through onsite fuel consumption in our facilities, fuel consumption in our owned and leased fleet, and fugitive emissions from refrigeration equipment. We generate indirect emissions from purchased energy in our facilities (scope 2) and other indirect emissions through our supply chain (scope 3). We currently estimate scope 3 emissions associated with business travel, employee work-from-home activity, waste, paper, water, and upstream fuel and energy-related activities, including transmission and distribution losses. In future years, Credit Suisse plans to report additional categories of scope 3 emissions associated with its own operations.

We are continuing to enhance our data collection practices and methodology to more accurately identify our attributable emissions. We have implemented these enhancements to our 2010 (baseline), 2019, 2020, and 2021 inventories, and have restated our emissions in this report.

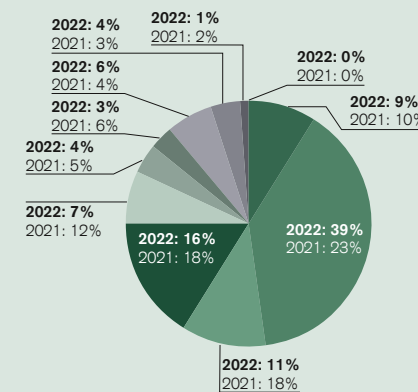
In 2022, Credit Suisse generated 63,193 tCO₂e of GHG emissions across scope 1, scope 2 (market-based), and included scope 3 emissions. We have reduced our operational GHG emissions by 84% from our restated 2010 baseline year emissions. This achievement has been driven by implementing energy efficiency measures across our premises, increasing renewable energy supply, and reducing travel emissions. Some reductions in 2020 through 2022

Greenhouse gas emissions from operations

Greenhouse gas emissions (market-based) 2019–2022 tCO₂e



Greenhouse gas emissions (market-based) 2021–2022 %



tCO ₂ e	2021	2022
Electricity (market-based)	4,628	5,748
Business travel	10,595	24,770
Natural gas	8,266	6,782
Fuel and energy-related activities	8,423	9,925
Work-from-home	5,478	4,221
Heating and cooling	2,389	2,343
Coolants and fire extinguishers	2,864	2,040
Waste	1,945	3,907
Other fuels	1,274	2,619
Paper	1,066	765
Water	56	73
Total	46,985	63,193

Greenhouse gas emissions per year: Scope 1 and 2

Disclosure	Unit	GRI indicator	2019	2020	2021	2022
GHG emissions						
Total scope 1 emissions	tCO ₂ e	305-1	13,235	11,950	14,400	11,880
Total scope 2 (market-based) emissions	tCO ₂ e	305-2	18,928	14,739	7,018	8,091
Total scope 1 + 2	tCO ₂ e		32,163	26,689	21,418	19,971

GHG emissions for 2019, 2020, 2021, and the 2010 baseline year were restated to account for data and methodology enhancements. The enhancements primarily focused on updating estimation methodologies where data was incomplete and aligning renewable energy purchasing with market-based accounting methods in accordance with the GHG Protocol. As a result of this restatement our previously reported 2019 emissions decreased from 37,802 tCO₂e scope 1 and 2 (market-based) emissions to 32,163 tCO₂e. Our previously reported 2020 emissions decreased from 32,941 tCO₂e scope 1 and 2 (market-based) emissions to 26,689 tCO₂e, and our previously reported 2021 emissions decreased from 26,887 tCO₂e scope 1 and 2 (market-based) emissions to 21,418 tCO₂e. Our previously reported 2010 emissions decreased from 253,619 tCO₂e scope 1 and 2 (market-based) emissions to 252,709 tCO₂e.

result from decreased business travel and office occupancy owing to the COVID-19 pandemic.

Our priority is to reduce emissions by investments in energy efficiency programs and new technologies to achieve net zero by 2050.

Working with our supply chain to reduce GHG emissions

Our commitment to emissions reductions extends beyond our own operations, therefore a close engagement with our suppliers is essential to ensure a sustainable supply chain. The second edition of our Supplier Virtual Roundtable took place in 2022. The roundtable offered an open platform for Credit Suisse's top 25 suppliers to share and exchange their best practices, while learning more about Credit Suisse's approach to net zero.

We are actively engaging with our strategic suppliers to align on emissions data collection as well as target plans and opportunities for reduction. In 2022, Credit Suisse took the decision to roll out the use of UL 360, an industry-leading third-party sustainability tool owned by UL Solutions. This software should assist us and our supply chain in tracking GHG emissions and

collating metrics required for climate-related reporting. We hope to begin incorporating supply chain emissions into our public GHG emissions reporting in future years.

Driving water efficiency and waste reduction within our operations

In many locations, Credit Suisse occupies leased space and is co-located with other tenants. Therefore, much of our water and waste data is estimated based on industry averages. We are working to improve data collection to better estimate and manage our impacts.

Water is withdrawn and consumed or discharged in the regions where we have operations. Nearly all water withdrawn was from third-party sources such as municipal water suppliers and utilities. Water is discharged to public water treatment facilities, and therefore, no standards for effluent discharge have been set.

For 2022, we have estimated the amount of water withdrawn in regions with high or extremely high baseline water stress according to the World Resources Institute (WRI) Aqueduct Risk Atlas tool. We have not identified any significant water-related impacts associated with our business operations. We seek to improve water efficiency within our office space and, where feasible, will prioritize water efficiency measures in offices located in regions with high water stress.

We generate general office waste and electronic waste in our offices and data centers. In a few locations, other non-hazardous waste streams are generated by tenants. We divert materials for reuse, recycling, and composting where feasible, though it is challenging to track this data. In some regions, small quantities of hazardous waste are generated (e.g. electronic waste, batteries, and fluorescent bulbs) and responsibly recycled or disposed of. We contract with certified waste management companies authorized to collect and dispose of our waste. Our waste reduction initiatives are focused on reducing paper usage, and we intend to continue to reduce single-use plastic items.

Waste reduction initiatives in our operations

Single-use plastics pose a threat to the environment, in addition to the carbon cost of their life cycle, the chemicals that plastics are created from are released into the environment if not handled correctly. In 2022, Credit Suisse operations in India worked with our facility vendors to remove all single-use plastics in accordance with new regulations, and established a monitoring process to ensure future compliance.

In 2022, Credit Suisse expanded the Centralized Waste Bin (CWB) concept to 12 additional offices in Switzerland. CWBs increase waste diversion by eliminating waste bins from individual workstations and facilitating centralized collection of segregated recyclables. In the Credit Suisse Tower building in Zurich, a pilot project to recycle paper towels was implemented. In addition, three large office buildings introduced a chemical-free cleaning solution. We are using the findings from these programs to inform our broader single-use plastics reduction strategy.

Three-pillar strategy

We pursue a three-pillar strategy to achieve emissions reductions across our global operations.

1. Optimize

We aim to optimize all our business activities to reduce greenhouse gas emissions.

2. Invest

We are investing in emissions reduction technologies across our global premises.

3. Substitute

We substitute, using a combination of onsite renewables, green tariffs, and Renewable Energy Certificates.

Reductions of greenhouse gas from business activity optimization and enhanced carbon reduction technology and infrastructure.









Reduction of greenhouse gas emissions each time energy is consumed.

Reduction of own greenhouse gas emissions

2025 objectives

In 2020, we introduced environmental objectives to be achieved by 2025. As of 2022, our GHG reduction efforts were accelerated due to the COVID-19 lockdowns that forced employees to work remotely and we were successful in achieving our 2025 GHG emissions goal early with an 84% reduction. In 2023, we intend to implement new GHG emissions goals to drive further reductions in our scope 1, 2, and 3 enterprise emissions and to start measuring and reducing our supply chain emissions in line with limiting global warming to 1.5°C. Therefore, in 2023 we will

discontinue reporting on our legacy 2025 GHG emissions goal, which will be replaced by our new 2030 goal. We are working to improve against our waste, paper, and water-related objectives and we will continue to report on the remaining 2025 goals in subsequent years. In 2022, intermittent lockdown measures across the world meant many employees continued to work remotely, which resulted in major improvements against some of our objectives, while also preventing us from being able to report any meaningful data on our waste, paper, and water-related goals.

2025 objectives	2021 progress toward 2025 objectives ¹	2022 progress toward 2025 objectives
75% reduction in GHG emissions compared with 2010 levels on reported operational aspects	 88% reduction	84% reduction
100% renewable electricity consistent with RE100	 89%	89% achieved
50% green label office space² (in m ²) certified to a green building standard	 37%	47% achieved
1.5% annual energy efficiency improvement on a year-on-year basis	 Not available	0.74% achieved
Reduce single-use plastic items and increase the share of products made from recycled material and reusable materials	 As of July 1, 2022, 14 types of single-use plastics were eliminated from seven locations in India for all cafeterias, pantries, and administrative areas.	
10% paper reduction on an FTE basis, compared to 2018 baseline	 The impact of COVID-19 continues to have a significant impact on these environmental performance indicators. Therefore, progress on these goals is not being reported to avoid the potential risk of misrepresentation.	
100% environmental label paper		
10% water efficiency improvement on a per FTE basis, compared to 2018 baseline		

New 2030 enterprise goal

61% Reduction in scope 1 and scope 2 enterprise GHG emissions
against 2019 baseline

¹ 2021 progress metrics have been recalculated using the restated numbers based on the methodology updates described in the Environmental Operational Data Disclosure.

² Scope limited to Credit Suisse facilities that contain office space. "Green" office space refers to third-party accredited certifications such as LEED, BREEAM, DGNB, Minergie as well as the Credit Suisse green property quality seal.

Objective 3. Managing the risks that climate change poses to our business

Effect of climate-related risks and opportunities on Credit Suisse's businesses, strategy, and financial planning

We are committed to systematically identifying, mitigating, and managing potential risks that climate change may pose to our business, and the management of physical and transition risk is central to Credit Suisse's strategy. Physical risks can arise from climate and weather-related events (e.g. heatwaves, droughts, floods, storms, and sea-level rise) and can potentially result in material financial losses, impairing asset values and the creditworthiness of borrowers. Transition risks can arise from the process of adjustment toward a low-carbon economy through changes in climate policy, technological developments, and disruptive business models, and shifting investor and consumer sentiment. Physical and transition risks can impact us as an organization either directly, through our physical assets, costs, and operations, or indirectly, through our financial relationships with clients.

The integration of climate-related risks into our strategy has impacted our business model, activities, and processes, as we progress toward our net zero objective and continue our transition toward lower-carbon operations and products. These developments include:

- At Group level, the integration of climate risk into our business and operations has been underpinned by the growth of our Group-wide Climate Risk Strategy Program, which has continued to mature and deliver on different fronts. Key achievements include the enhancement of quantitative capabilities and development of risk management models, coupled with further progress in climate analytics and process automation. Other developments include the progressive expansion of our frameworks, policies, and capabilities to support ongoing sustainability and climate risk management and reporting, including enhancements to the Group's Risk Identification and Assessment Framework (RIAF) and risk appetite. In

addition, we have embedded internal governance structures and established dedicated project teams to work on the implementation of our climate and sustainable finance commitments and goals (↗ see also RIAF overview in Risk management section).

- From an operational perspective, Credit Suisse continues to deploy its Business Continuity Management (BCM) program, assessing issues including loss of premises, comprising buildings and data centers, loss of staff, and loss of technology, as well as the need for risk mitigation measures to ensure resilience of critical activities. Those losses may occur following severe weather events and the consequential impact on critical business activities. Recovery strategies are in place to mitigate for disruption from plausible events. Our BCM framework is regularly reviewed to ensure it is fit for purpose and meets regulatory expectations.
- At a legal-entity level, we have continued our work on the integration of sustainability and climate risk considerations into our legal entities' policies and frameworks by applying the Group's RIAF and refining it to reflect specific local regulatory provisions as well as the portfolio business mix. Recognizing the progressive evolution of climate-related regulatory requirements, we have also increased our focus on regulatory monitoring for our legal entities and branches, as we seek to ensure that our climate risk management frameworks remain compliant with the evolving requirements and increasingly provide insights to inform business strategy and risk management decisions.
- We recognize that the drivers and magnitude of our exposure to transition and physical risk may vary significantly between these different sectors (e.g. power generation compared to the healthcare sectors), and have progressively enhanced our sector-specific policies and frameworks for selected industries. Our CETF provides an example of this strategic approach to clients' engagement and categorization across particular sectors, including our risk appetite to engage in new financing or advisory activities (↗ see also CETF overview in Risk management section).

Key climate-related opportunities to explore

1. Financing

#	Type	Climate-related opportunities	Horizon
1	Markets	Issue equity instruments (e.g. through sustainable capital markets transactions, private placements) as well as M&A sell-side and buy-side advisory to support the transition of clients to achieve a stronger ESG performance.	ST-LT
2	Markets	Issue green debt financing instruments to fund green or sustainability-related projects (e.g. renewable energy infrastructure, low-carbon public transportation, biodiversity, social) or emerging technologies (e.g. hydrogen, carbon capture and storage) that are expected to play an important role in decarbonizing the economy.	ST-LT
3	Markets	Integration of sustainability aspects in corporate financing (e.g. sustainability-linked loans, green equity-linked instruments).	ST-LT
4	Markets	Pursue solutions to enable clients to access carbon markets, for example, by acting as distributor of carbon credits to clients.	ST-LT
5	Markets	Finance energy efficiency technologies and ecosystems to accompany residential and commercial property owners on their transition pathway (applicable to all industries); leverage market potential for returns and green dividends.	ST-LT

2. Investing

#	Type	Climate-related opportunities	Horizon
1	Products and services	Actively exercise the bank's rights as shareholder in companies or on behalf of clients by voting at shareholder meetings and actively engaging with investee companies to preserve long-term shareholder value, enhance long-term returns, and influence companies' ESG performance.	ST-LT
2	Products and services	Support and enable our clients' progress on their sustainability ambitions by providing investment advice, expanding our offering of investment strategies, and constructing investment portfolios that are compatible with their ESG interests and preferences.	ST-LT
3	Products and services	Expand the product offering to investment strategies that allows greater exposure to companies offering critical products and solutions necessary to enable the achievement of net zero and avoid future GHG emissions.	ST-LT
4	Products and services	Provide financial advice and develop financing strategies that enable our clients to move toward a low-carbon economy and reach a more sustainable business model.	ST-LT
5	Products and services	Develop new and leverage existing partnerships and thought leadership to develop sustainability solutions for clients.	ST-LT

ST = short term LT = long term

#	Type	Climate-related opportunities	Horizon
6	Products and services	Expand offering and provide sustainable thematic and impact solutions. For example, raise impact funds that directly invest in venture capital and co-investment strategies focused on early-stage companies developing the next generation of climate technologies, and develop partnerships with impact organizations that can bring the scientific background necessary to back efficient and credible impact investing strategies.	ST-LT
7	Products and services	Evaluate new property investments also from an ESG perspective with respect to the impact on a property's current and potential future value as it relates to energy efficiency, public transport connectivity, use of sustainable materials, tenant well-being, and community engagement.	ST-LT

3. Resource efficiency, sustainable supply chain, employee incentives, and sustainability data and infrastructure

#	Type	Climate-related opportunities	Horizon
1	Resource efficiencies and energy source	Offices (buildings, fittings, and parking lots), vehicles, and equipment efficiency: <ul style="list-style-type: none"> ▪ Improve energy efficiency of current office space and in-house data centers (e.g. source 100% of electricity from renewable sources, transition heating to zero carbon). ▪ Onsite and offsite generation for office buildings and parking lots, e.g. solar panels. ▪ Shift leased, owned, and third-party fleets to low-carbon vehicles, install onsite charging infrastructure for electric vehicles. ▪ Capture cost-savings from space optimization programs (e.g. hybrid working models) and investments in energy efficient technologies and energy storage. ▪ Develop sustainability criteria for office selection and green leasing policies for landlord-controlled spaces to create incentives for efficiency gains. 	ST-LT
2	Resilience	Encourage employees to make climate-friendly choices while at work, expand employee training and benefit programs that enable employees to calculate their own carbon footprint, and reduce carbon emissions through a range of actions that include renewable energy, and more efficient modes of travel.	ST-LT
3	Resilience	Develop and implement sustainability criteria for sourcing third-party suppliers with improved energy and carbon performance aligned with industry best practice.	ST-LT
4	Resilience	Develop management information dashboards structured on climate-impact data, to enable decision-making processes, invest in systems and infrastructure that enable sustainable financing and investing (e.g. unlock access to impact investing for private capital).	ST-LT

- Further, climate risk-related considerations are being progressively integrated into our financial risk management approach through the incorporation of transition risk into our models. These considerations are becoming a central element of our decision-making process, both at legal-entity and at Group level. We are expecting a progressive integration of climate risk considerations into our financial modelling analysis over the coming years, in line with the progressive enhancement of quantitative approaches and with the evolution of regulatory frameworks (↗ see also Risk management section).

We believe that enabling clients' transition to a low-carbon economy will present greater opportunities in the medium- to long term. The potential financial impact of these opportunities could include:

- Increased market share in financing of or investments in low-carbon industries
- Increased market share in the provision of sustainable investment strategies
- Increased revenue through growth in financing activities to support the energy transition
- Increased revenue through demand for transition, products, services or technologies

We believe that the opportunities in resource efficiency, low-carbon energy sources, and resilience have the potential to deliver financial and business benefit through:

- Cost savings from energy efficiency gains
- Improved business continuity through reducing risk of power outages in operations and in the supply chain
- Talent retention and acquisition as Credit Suisse "walks the talk" in reducing its own carbon footprint, and demonstrating its sustainability performance

Scenario analysis

We continue to deploy and improve quantitative approaches that allow us to measure and monitor our resilience and our alignment with our climate commitments. In this context, we have conducted stress tests and climate-related scenario

analysis to assess the potential impacts of climate-related physical and transition risks on selected portfolios.

The identification of risks stemming from climate change is an ongoing process and scenario-based analysis still faces some limitations due to data gaps and evolving

Resilience of Credit Suisse's strategy and approach to scenario analysis

	Purpose	Scope
Quantitative analysis employing climate scenarios and stress testing		
A. Stress test to assess transition risk on our lombard and share-backed lending collateral portfolio ¹	To ascertain transition risk for our lombard and share-backed lending collateral portfolio	Credit Suisse's lombard and share-backed lending collateral portfolio
B. Counterparty-level transition risk model	Scenario analysis-based model to assess to capture the financial impact of transition risk on a counterparty level	Selection of counterparties within Credit Suisse global portfolio
C. Equity and credit market concentration analysis	Assessment of our equity and credit concentration risk	All Credit Suisse legal entities
D. Non-Financial Risk (NFR) analysis	Assessment of climate-related physical and transition operational risks	Major offices and data centers globally
E. Flooding risk simulation model	Scenario-based simulation model to assess flooding risk exposure	Credit Suisse (UK) Ltd.
Additional initiative to assess portfolio alignment		
F. PACTA (Paris Agreement Capital Transition Assessment)	Assessing Paris alignment for selected portfolios	Selected portfolios managed by Swiss Wealth Management and Asset Management divisions; Swiss real estate funds, owned buildings and Swiss mortgage portfolios

¹ Lombard lending: A loan granted against pledged collateral in the form of securities.

methodologies. We are continuing to build our knowledge and we expect to consolidate our analysis over time as we enhance our abilities and expand the accuracy and granularity of our methodologies around scenario analysis and stress-testing, and quantitative approaches reach a more mature stage.

A. Stress test for transition risk – Lombard and share-backed lending collateral portfolio

Purpose: The main objective of the model is to generate asset price shocks for financial collateral in our Lombard and share-backed lending (SBL) portfolio, which is a portfolio of loans granted against pledged financial assets. The shocks represent a climate-driven “Minsky moment” scenario (i.e. a scenario characterized by a sudden collapse in asset prices). Under this scenario, following unforeseen announcements of strict climate policies – such as punitive carbon taxes – market participants reprice expected future cash flows for traditional and green businesses in light of the realization that the world is about to experience a rapid and disorderly transition to a low-carbon economy.

The model generates instantaneous price shocks for shares, bonds and equity and fixed income mutual funds.

Scope: The model assesses transition risk for the Lombard and SBL collateral portfolio within Credit Suisse Group.

Approach: The analysis relies on two primary datasets:

- MSCI Low Carbon Transition (LCT) Score dataset at issuer level: this score measures companies’ exposure to and management of risks and opportunities related to the low-carbon transition. The scoring ranges from 0–10, where a score of 0 represents high transition risk whereas a score of 10 represents low transition risk.
- Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Disorderly-transition scenario: this scenario by the NGFS has pathways for the period 2020–2050. However only the period between

2030–2035 has been used, as during this period the stress is more pronounced.

The model maps portfolio securities to MSCI LCT scores and then maps LCT score to price shocks. The mapping of LCT scores to price shocks is achieved by using an exponential function, where an asset with a LCT score of 10 gets a price shock of +60% (derived from the pathways for Non-Biomass Renewables in NGFS, under certain assumptions), LCT score of 0 gets a price shock of –60% (derived from the NGFS coal pathway, under certain assumptions), and an LCT score of 7 is the anchor point with no shock.

Observations: The analysis highlights that the current CS Group’s Lombard and SBL portfolio has low transition risk, due to limited exposure to assets that have high transition risk and conservative collateral haircuts across the portfolio.

Limitations:

- This approach only stresses financial collateral, such as bonds, equities and funds. The main exclusions are government bonds and assets like guarantees and cash.
- We have utilized MSCI LCT score for this analysis. However, MSCI does not cover the full universe of issuers that Credit Suisse includes in its collateral portfolio. If the LCT score is not available a proxy methodology is used, where the issuer gets mapped to the issuer’s industry average LCT. However, LCT scores within an industry can vary significantly and an issuer’s industry may not be a true reflection of the issuer’s activities.

B. Counterparty-level transition risk model

Purpose: The purpose of the analysis is to enhance our counterparty-level analysis by assessing potential climate risk-related financial impacts for companies in various industries, under a selection of climate scenarios.

Scope: The analysis covers a selection of counterparties within the portfolio of Credit Suisse Group that operate in carbon-related or climate-sensitive sectors.

Approach: The assessment was conducted via a third-party proprietary model. A specific Climate Transition Risk Module was used to capture the financial impact of transition risk on a counterparty level. The output of the module is the projection of adjusted earnings together with other financial metrics such as cash flows and key financial ratios for a long-term time horizon of 20–30 years under different NGFS scenarios.

To assess the impact of transition risk on a counterparty level we split the impacts into revenue and cost impacts; this is referred to as a two-pillar approach. Key data inputs include financial data, climate data (e.g. emissions), and sector-specific production data for counterparties along with demand, price, emission projections for any given technology, sector, and region. An industry-agnostic model has been developed, in addition to industry-specific models, covering the following sectors: “metals and mining”, “oil, gas and coal”, “power generation”, “real estate”, “road and rail”, and “shipping”, along with a generic model.

Observations: The outputs of the model for key counterparties’ net income and costs have been included in our internal analysis of a selection of carbon-related sectors, highlighting those counterparties that may struggle in a low-carbon economy.

Limitations:

- Any medium- to long-term projection of companies’ balance sheets and annual income cannot be modelled with scientific accuracy; hence simulations for these models should be taken as useful insights as opposed to accurate predictions.
- Future cashflow projections largely depend on decisions which companies could take at any point in time. It may be that, in the past, certain companies have put off making

decisions on investments in low-carbon solutions in order to identify the winning low-carbon technology before making bulk investments, thus leveraging a second-mover advantage strategy.

- Current implementation assumes companies operate in a single industry.
- Results can be sensitive to the initial financials of the company (this was apparent when using companies’ financials from the COVID-19 period).

C. Equity and credit market concentration analysis

Purpose: The aim of this monthly analysis is to identify where we hold risk to companies that are significantly exposed to carbon transition risk, across all Credit Suisse legal entities.

Scope: This concentration analysis framework, developed by Market Risk, shocks equity spot prices and credit spreads to evaluate the impact of sudden market moves across all Credit Suisse legal entities. In order to understand the nature of the exposures, the prices and spreads are shocked by varying degrees up and down, and positions with the largest loss profile are identified.

Approach: MSCI LCT scores rank companies between zero and ten based on the carbon intensity of their products and processes as well as the policies and strategies in place to help mitigate the transition risk to a low carbon intensity business model. Companies with business that is primarily dependent on fossil fuels are at the lower end of the LCT score spectrum and are seen as most likely to witness “asset stranding” as the world evolves to lower carbon alternatives. By contrast, companies that provide potential solutions to the issue of climate change, such as firms involved in renewable energy, are on the higher end of the LCT score spectrum.

A concentration framework has been developed for equity risk, i.e. the exposures to shares and derivatives on shares, which includes a range of stresses shocking markets down

from –50% to +50%; for credit risk (mainly coming from corporate bonds, corporate bond derivatives, and loans) the framework applies +100% to –50% proportional shocks to credit spreads. Credit spreads measure the creditworthiness of the underlying borrower or bond issuer, an increase in these spreads implies a worsening of their creditworthiness (a higher chance that the borrower may default on their borrowing).

The dollar impacts of the market shocks mentioned above are reported based on their LCT groups. The exposures are ordered and grouped as follows: high carbon intensity exposures (LCT score 0–2.5); moderately high carbon intensity (LCT Score 2.5–5); moderate intensity (LCT score 5–6.5); moderately low intensity (LCT score 6.5–8), and low intensity (LCT score 8–10).

Observations: The level of exposure to companies within the Low LCT band in equities is generally moderate and kept well within internal limits. The largest exposure generally comes from derivative desks which are required to reduce their risk, so do not stay in the books for a sustained period.

For credit, the level of risk to companies within the “high carbon intensity” LCT category is moderate, with the highest exposures generally having moderate estimated losses.

Given the moderate risks assessed (monitored through the regular market risk limits), remediation action was not warranted.

Limitations:

- The model looks at instantaneous market shocks to specific company shares and bonds or derivatives of them.
- A method is being developed to capture the impact on index exposures, which are baskets of shares or bonds.

D. Non-Financial Risk (NFR) analysis

Purpose: We leveraged existing analytics and scenario development capabilities to assess climate risk exposures in different geographies, including risks from damage to Credit Suisse premises, business disruption, system failures, vendor failures, and litigation risks. This approach was developed to support the Group and legal entity climate RIAFs, as well as to address applicable regulatory requirements.

Scope: Dynamic monitoring of physical risk vulnerabilities and dependencies across geographies, in order to identify concentrations of high-value assets and critical business processes.

Approach: Credit Suisse’s existing frameworks provide tools and processes to assess and monitor climate-related physical and transition operational risks, as identified within the Group-wide risk taxonomy. Cross-unit data collection on physical dependencies enables monitoring of exposures to geographical concentration risks, with the aim of identify and obtaining insights into key vulnerabilities and potential risk mitigants related to climate hazards. In addition, scenario analysis is utilized to assess the impact of hypothetical adverse climate-related events, including potential areas of litigation. These scenarios help businesses and functions assess the suitability of controls in light of existing risks and estimate hypothetical but plausible risk exposures.

Observations: Risk analyses were performed across different locations using inputs from climate risk identification, dashboards, and scenario analysis, combined with qualitative risk assessments from local subject matter experts to determine risk ratings with respect to business continuity and litigation risks.

This overall assessment considered existing monitoring and escalation processes, along with past experience and emerging trends with regard to these risks. The assigned risk rating of “medium” reflects the challenges posed by the rapidly evolving regulatory landscape, the growing potential

for business disruptions due to climate-related events, and the potential for reputational impacts at a local level.

Limitations:

- The robustness of our approach is dependent on the evolution of physical, litigation, and transition risks, as they become more prominent.
- Changes and improvements in data inputs from various sources within Credit Suisse and externally, and addressing data quality gaps, designed to enable more accurate reporting.
- Initial climate-risk selection across the Group-wide risk taxonomy helped to identify operational and non-financial risks that can arise due to climate. Updates to the Group-wide risk taxonomy will allow for enhanced risk selection and analyses.
- Future trajectories for the natural hazards to which Credit Suisse premises are exposed have not been considered in the current approach.

E. Flooding risk simulation across selected portfolios

Purpose: In 2022, we continued to enhance our physical risk assessment capabilities through the development of a Monte Carlo-based simulation model for the estimation of flooding risk.

The quantitative approach was originally developed for the purpose of contributing to the Internal Capital Adequacy Assessment Process (ICAAP) for Credit Suisse (UK) Limited (CSUK) and is applied on a semi-annual basis. Although the majority of Credit Suisse Group mortgages are located in Switzerland, we started with a pilot project on CSUK mortgages given the availability of data and more confined scope. We are testing an expansion of the model to other locations, including Switzerland, which could then provide a more complete picture of the magnitude of flooding risk that Credit Suisse Group faces.

Scope: The model assesses surface water (pluvial) flooding risk for CSUK’s real estate collateral portfolio.

Approach: The methodology focuses on pluvial flooding, which is the most material type of flooding risk affecting the portfolio. Flooding risk from rivers and sea level rise is less significant owing to the location of the properties and flood defenses in place. The model takes a granular view of flood-related losses across CSUK’s real estate collateral portfolio, generating projections of flooding risk that leverage historical rainfall data and scenarios of the future evolution of rainfalls by leveraging the assumptions in the Climate Biennial Exploratory Scenario (CBES) defined by the Bank of England. The flooding risk classes used by the UK Environment Agency are defined in terms of ranges/intervals of flooding probability (see table on UK flooding risk simulation). By considering upper and lower bounds, we provide both the most and least conservative results that are consistent with those categorizations.

The model simulates multiple future heavy-rainfall events over the whole UK land surface, specifying their location, peak intensity, and geographical extent. The simulation is run on a daily frequency for the lifetime of CSUK’s mortgage book. A flood is judged to have occurred when the simulated rainfall intensity at a given property location exceeds the threshold intensity for a flood, calibrated from UK Environment Agency flooding risk data. The property level results are generated by considering the impact of flooding events between a chosen reference date and the expiry date of each corresponding loan. Floods are assumed to have a negative impact on property value, with successive floods compounding the effect, and hence impact the collateral value of the CSUK mortgage book. The model naturally aggregates property-level impacts from flooding into portfolio-level metrics such as total collateral devaluation and aggregate credit shortfall, reflecting the role that geographical concentration plays in determining the potential for larger losses at portfolio level.

The model takes forecast average precipitation from the UK Met Office’s UK Climate Projections, summarized in the data provided by the Bank of England for the 2021 Climate Biennial Exploratory Scenario. The model considers the “no additional action” scenario, which is designed to explore the physical risks from climate change under the assumption that no new climate policies are introduced beyond those already implemented.

Rainfall intensity thresholds for flood are calibrated for representative properties, using a separate Monte Carlo simulation that refers to the flooding risk categories/probabilities defined by the UK Environment Agency. Flooding risk categories are defined as probability intervals; for example, “medium” risk corresponds to a yearly probability of flooding between 1% and 3.33%. Therefore, the rainfall intensity threshold for a “medium” risk property should consider both the lower probability bound (optimistic – higher rainfall threshold, lower risk of flood) and the upper probability bound (conservative – lower rainfall threshold, higher risk of flood).

Detailed information on the potential valuation impact of a flood on each property is not available because most properties we lend against do not have a history of flooding. Therefore, we assume that all properties experiencing a flood event in a given year would suffer a fixed percentage loss of value per flood event (a 10% or 20% damage loss factor), with losses compounding when a property experiences multiple flood events in distinct years.

Observations: The analysis performed for Credit Suisse (UK) Limited showed that the materiality of flooding risk for the firm’s real estate collateral portfolio is low; consequently, no remediation actions were deemed necessary. The flooding risk classes used by the UK Environment Agency are defined in terms of ranges/intervals of flood probability. By considering upper and lower bounds, we provide both the most and least conservative results that are consistent with those categorizations.

UK flooding risk simulation

UK Environment Agency flooding risk lower bounds					
Property value loss	Percentile	Potential aggregate loss (collateral shortfall) from flooding risk	Loss vs. exposure (%)	Collateral portfolio total devaluation	Collateral portfolio total devaluation (%)
		Q4 2022 [GBP mn]		Q4 2022 [GBP mn]	
10%	99.9%	0.0	0.00%	<210	<5.0%
20%	99.9%	<6	<0.5%	<420	<10.0%

UK Environment Agency flooding risk upper bounds					
Property value loss	Percentile	Potential aggregate loss (collateral shortfall) from flooding risk	Loss vs. exposure (%)	Collateral portfolio total devaluation	Collateral portfolio total devaluation (%)
		Q4 2022 [GBP mn]		Q4 2022 [GBP mn]	
10%	99.9%	<1	<0.05%	<400	<10.0%
20%	99.9%	<30	<1.5%	<800	<20.0%

Note: The flooding risk classes used by the UK Environment Agency are defined in terms of ranges/intervals of flood probability. By considering upper and lower bounds, we provide both the most and least conservative results that are consistent with those categorizations. If one is interested in the most conservative view, then the results corresponding to the upper bounds are the ones to consider.

The results of our analysis show that the potential for credit losses is limited, even under conservative assumptions on the level of flood losses (20% vs. 10% core assumption)

and considering the upper bound for flood probability at each property. This is principally because of the conservative loan-to-value (LTV) ratios of the corresponding loans.

Limitations:

- The evolution of the model will depend largely on the projections of future precipitation produced by the leading climate models for “no additional action”-type scenarios.
- Detailed information on the vulnerability of each property is not available.

F. Paris Agreement Capital Transition Assessment (PACTA)

In 2022, we voluntarily participated for the second time in the Paris Agreement Capital Transition Assessment (PACTA) climate test rolled out by the Swiss Federal Office for the Environment (FOEN) and the State Secretariat for International Finance. The PACTA framework provides insights to the government, parliament, financial institutions, and the public to help track financial markets' alignment with the climate goals of the Paris Agreement. The approach involves an assessment of physical assets (such as power plants) linked to financial assets (e.g. equities or bonds) and checks the alignment of these assets with climate scenarios. We subjected different portfolios to the PACTA 2022 stress test, including listed equities and corporate bonds managed by our Swiss Wealth Management and Asset Management divisions, as well as our Swiss real estate funds, owned buildings, and Swiss mortgages portfolios. The analysis measured the current and projected alignment of the portfolios with selected Global Energy and Climate Outlook (GECO) 2021 climate scenarios, within the context of Swiss financial institutions. The results were released on an aggregate basis across all participants in November 2022, based on 2021 data.

Enablers: How we embed net zero

The implementation of our climate approach is supported by our involvement in market initiatives and the development of our own internal capabilities.

Enhanced climate data acquisition and analysis

In line with the firm's ambition to reach net zero by 2050, and in light of increasing regulatory guidelines and requirements related to managing sustainability and climate risk disclosures, Credit Suisse has identified the need for a scalable data-driven approach to climate reporting.

At an IT infrastructure level, in 2022 we started building a centralized ESG Data Hub, with the aim of using our multi-vendor approach to increase climate data coverage and enhance data quality controls and governance.

We also launched internally a Carbon Dashboard, which enables the audience to monitor and analyze on a quarterly basis our financed emissions and lead indicators.

Involvement in market initiatives

We maintain dialogue and engagement with several key external stakeholders to gain insights that ensure our approach remains relevant and aligned with market standards, and also to share good practice within the financial services sector.

Net-Zero Banking Alliance (NZBA)

In April 2021, Credit Suisse became a founding member of the UN-convened NZBA, which brings together over 125 banks from more than 40 countries estimated to represent over 40% of global banking assets. NZBA members are committed to aligning their lending and investment portfolios with net zero emissions by 2050. The Alliance aims to reinforce, accelerate, and support the implementation of decarbonization strategies by providing an internationally coherent framework and guidelines in which to operate.

Science Based Targets initiative (SBTi)

SBTi is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF), which defines and promotes best practice in emissions reductions and net zero goals in line with climate science. Guidance for banks is being further developed and SBTi is looking to banks, including Credit Suisse, to provide input into the final guidelines. SBTi also provides independent verification of goals.

Net Zero Asset Managers initiative (NZAMi)

In March 2022, Credit Suisse Asset Management joined NZAMi, an international group of asset managers, with more than 300 signatories and USD 59 trillion in assets under management, committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C; and to supporting investing aligned with net zero emissions by 2050 or sooner.

Partnership for Carbon Accounting Financials (PCAF)

PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach for assessing and disclosing financed emissions.

Credit Suisse, while not a PCAF member, utilized the first edition of the PCAF Standard in 2021 to calculate our share of financed emissions across our clients in the oil, gas, and coal sectors and we continued to utilize this standard in 2022 when expanding our scope to cover additional key sectors.

Institutional Investors Group on Climate Change (IIGCC)

In July 2022, Credit Suisse became a member of IIGCC. IIGCC is a leading organization for investor collaboration on climate change with more than 375 members across 23 countries representing EUR 60 trillion in assets under management. Its mission is to support and enable the investment community in driving significant, real progress by 2030 toward a resilient, net zero future. This is expected to

be achieved through capital allocation decisions, stewardship, and successful engagement with companies, policy-makers, and fellow investors.

Poseidon Principles

In 2020, Credit Suisse became a signatory to the Poseidon Principles, a global framework for assessing and disclosing the climate alignment of ship finance portfolios and promoting the decarbonization of international maritime transport. Credit Suisse is a member of the Poseidon Principles Steering Committee and has published the climate alignment of its financed fleet on an annual basis since the first reporting in December 2021. The last report was published in December 2022 based on 2021 data.

Carbon Disclosure Project (CDP)

We report key climate change metrics and business activities on an annual basis to CDP, an international non-profit representing institutional investors. Its aim is to offer transparent guidance to investors on climate-related opportunities and risks for companies. Credit Suisse annually provides transparency to investors on our climate-related risks and opportunities through our response to the CDP Climate questionnaire. In 2022, Credit Suisse achieved a CDP "C" score.

Risk management

Credit Suisse's process for identification and assessment of climate-related risks**Integration of climate-related risk into our Risk Identification and Assessment Framework (RIAF)**

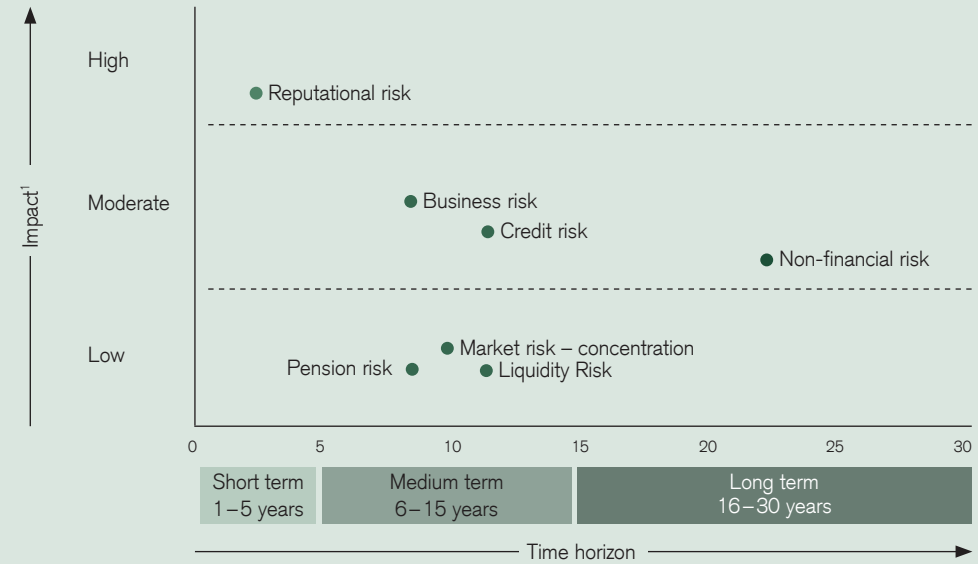
Our climate-related risk identification follows and closely links to the overall Group RIAF, which underpins our ongoing risk assessment and monitoring process. The risk assessment is performed for potential manifestations of climate-related risks across different risk classes, and assesses the potential impact and timeframe of such risks.

The Climate Risk team continually enhances the understanding, quantification, monitoring, and reporting of the climate-related risks and ensures that these climate risks are embedded into existing risk categories. In this context, the process includes an assessment of how climate-related risks, classified as risk drivers in our Group-wide risk taxonomy, impact on other risk classes such as market/liquidity risk, credit risk, business risk, pension risk, reputational risk, and non-financial risk. Risk manifestations are considered against the short, medium- and long term to

Climate-related risks and impact on other risk classes

Risk classes driven by climate-related risks	Potential impact on financial institutions
Credit risk	Credit risk may arise if borrowers' business models have been impacted by climate-related risks, climate policy, technology, or negative market sentiments. For example, extreme weather could lead to a decrease in property values, which could result in a reduced recovery or loss-given-default for the bank.
Market risk	Adverse climate events may trigger extreme market movements and price shocks. Also, sudden policy changes might impact the share prices of companies in carbon-related and climate-sensitive sectors.
Liquidity risk	The value of particular classes of collateral may be impacted by negative market perception toward carbon-intensive assets, making it difficult to liquidate the assets held as collateral in case of need. Given the increasing focus on climate risk, poor climate risk management strategy might also impact financial institutions' credit rating and ability to obtain funds from the market.
Operational risk	Climate change and extreme weather conditions could result in damage to financial institutions' infrastructure, adversely impacting business operations.
Reputational risk	Due to the growing awareness about climate change and its associated impacts, financial institutions' exposure to carbon-related and climate-sensitive sectors might attract negative publicity and affect market perceptions, leading to a reduced client base.
Business risk	Climate-related risks may arise in relation to potential revenue losses from existing clients who are transition averse; in addition, revenue losses might be caused by low or slow penetration of sustainable products across our client base.
Pension risk	Climate-related risks impacts the value of pension scheme investments. This could lead to losses due to asset devaluation, causing a mismatch between assets and liabilities.

Integration of climate-related risk into our Risk Identification and Assessment Framework (RIAF)



¹ For further information on impact please refer to the climate risk materiality assessment section.

understand their relevance across different time spans, ensuring that a more comprehensive view of business impacts is obtained. The RIAF assessment has been performed at Group level as well as for specific geographies, where appropriate jurisdiction-specific amendments were applied to the framework.

For the purpose of climate risk identification, we have defined time horizons consistently with the ones mentioned in the Explanatory Report to the Ordinance on Climate Disclosures issued by the Swiss Federal Council on November 23, 2022:

- Short term is 1–5 years
- Medium term is 6–15 years
- Long term is 16–30 years

We recognize that it is not possible to mechanically slot climate risks into specific time horizons. However, we performed an assessment of which is the most likely time horizon for the risk to materialize, in order to provide an intuition on climate risk time profiles. For instance, we believe that non-financial risks are more likely to manifest in the medium/long term, but we also recognize that such risks are already materializing even in the short term across the financial industry.

Assessing climate-risk materiality

As part of our RIAF, we have developed a materiality matrix that classifies climate-related risks by looking at their potential financial and non-financial impacts, providing an indication of how they might affect our business.

Specific thresholds were defined to assess the potential impacts of climate-related risks on financial items such as profit and loss (P&L), leverage ratio, or balance sheet. Based on such thresholds, we have identified four main impact categories: minor, moderate, significant, and major.

The assessment also includes potential non-financial considerations, including:

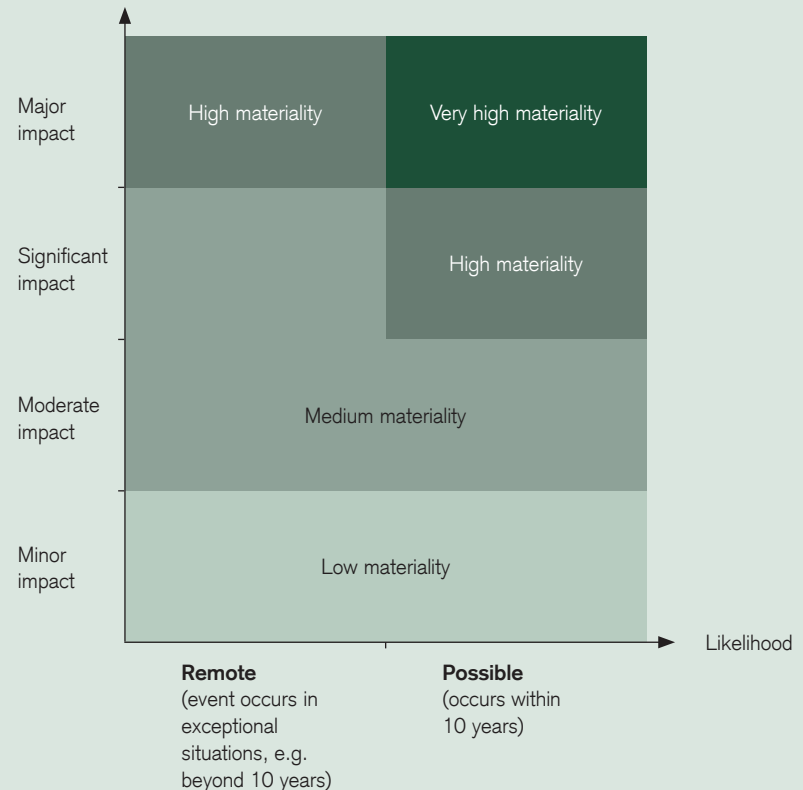
- Regulatory impacts
- Impact on clients
- Impact on reputation
- Impact on market and competition

The combination of impacts (both financial and non-financial) and likelihood (remote or possible) determines whether the materiality of a risk should be categorized as low, medium, high, or very high. The heatmap that is generated following this approach enables us to identify critical risk exposures and areas for prioritization or mitigation. For example, a “medium materiality” score would be assigned to events with remote likelihood and significant impact on clients, market, or competitive landscape (e.g. events leading to loss of clients and reduction in market share). Similarly, a “significant” financial impact (e.g. significant impact on P&L, leverage ratio or balance sheet), combined with a “possible” likelihood, would result in a “high” financial materiality. The financial and

Assessing climate-risk materiality

Categories for financial impact assessment	Categories for non-financial impact assessment
P&L	Regulatory impact
Leverage ratio	Impact on clients
Risk-weighted assets	Impact on market and competition
Balance sheet	Reputational impact

Financial and non-financial materiality



non-financial materiality assessments taken together can provide a more comprehensive understanding of the risk considered and can help to inform decision-making.

Evolution of climate risk appetite and its impact on bank-wide risk appetite

The first definition of Group sustainability and climate appetite was introduced in 2021, bringing together existing and new qualitative policies for activities in sustainability-sensitive sectors such as mining, oil and gas, power generation, forestry and agribusiness. The table “Enhancements to our risk appetite” summarizes the main changes introduced in 2022.

The risk appetite is monitored at Group level. We expect to further develop, cascade, and enhance the framework over time, also in line with regulatory developments affecting our operations at the Group and subsidiary level.

Credit Suisse’s process for management of climate-related risks

Client Energy Transition Framework (CETF)

As part of our Climate Risk Strategy program, we engage with clients to understand their approach to managing environmental and social risks as well as their transition strategy. For this purpose, we have developed the sector-specific CETF. The framework consists of the identification of priority sectors/industries and a methodology to categorize clients that operate in these sectors according to their energy transition readiness (↗ see also Disclosure Frameworks chapter, CETF section).

In 2022, we rolled out the CETF for two additional priority sectors, namely agriculture and petrochemicals. As a result, the CETF now covers the following eight sectors: oil and gas, coal mining, power generation (fossil fuel-related), shipping, aviation, commodity trade finance (fossil fuel-related), petrochemicals, and agriculture.

Corporate clients active in these sectors are categorized in one of five categories of transition readiness spanning “unaware,” “aware,” “strategic,” “aligned”, and “green”. Internal criteria, including the determination of clients with significant business activities in respective sectors based on a revenue-based threshold, are applied in order to define in-scope clients. As an example, companies with pure downstream operations (such as operating gas stations) are out of scope for oil and gas and renewables companies are out of scope for power generation (fossil fuel-related). Commodity trade finance (fossil fuel-related), aviation assets and shipping assets are in scope irrespective of the revenue-based threshold.

This approach is inspired by the Transition Pathway Initiative, which places transparency and independent analysis at the heart of informing investor decision-making, and informed by other external rating frameworks. Using this approach, we aim to support clients as they progress through the CETF categories over time, with financing and advisory

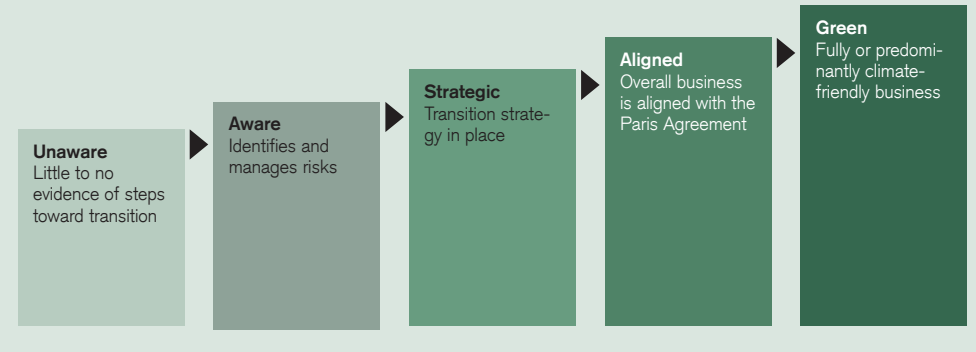
Enhancements to our risk appetite

Risk appetite constraints	Description
Sustainability-related performance indicators	New controls were introduced to monitor the effectiveness of governance for transactions and investments which carry a higher environmental and social risk. Such controls are also used to assess the sustainability-related performance of the Executive Board.
Net zero: “Sector flag” for oil, gas and coal sector	This flag will signal adverse portfolio changes, providing a clear view on the direction of our performance against our net zero trajectory through the year.
CETF: “Exposure flag” for unaware clients	This flag will constrain exposure to clients with the lowest categorization in terms of transition readiness under our Client Energy Transition Framework (CETF)

services. The CETF is part of our risk management practices that seek to address the diverse risks that could arise from our business activities in line with our legal and regulatory obligations. For example, we aim to manage Credit Suisse’s business, credit, and reputational risk exposure by assessing clients against the relevant CETF before transacting with them. Furthermore, corporate clients unaware of climate-related risks may suffer significant headwinds from a creditworthiness perspective under a rapid decarbonization scenario. Consequently, we do not plan to engage in new lending or advisory activities for clients with the lowest categorization in terms of transition readiness.

To categorize clients, a set of sector-specific criteria was developed. The CETF categorization criteria aim to determine a client’s level of ambition in their low-carbon transition and to determine where they stand in their transition journey. In doing this, the framework leverages quantitative key performance indicators, third-party ratings, and qualitative assessments based on climate-related questions. Non-exhaustive examples of quantitative performance indicators used in our CETF include carbon emission intensity of operations, ambition and scope of greenhouse gas reduction goals or fossil fuel shares in commodity, feedstock, and production

Client categorization



mixes. Non-exhaustive examples of qualitative questions that are relevant for the CETF assessment include questions on sustainability disclosures, certifications, and climate-related initiatives (questions may reflect those illustrated in the chart “Client engagement: Transition readiness”). These questions allow Credit Suisse to engage in critical sustainability discussions with clients, opening the door to the financing of potential solutions toward a low-carbon transition and to further expansion of our services.

Client categorizations are centrally assigned by the Sustainability Risk team, based on a review process which may draw on inputs provided by client-facing employees. The exact minimum expectations for an “aware” categorization are sector specific. However, the following expectations would mostly be fulfilled across all sectors for a client to be categorized as “aware”:

- Client acknowledges climate change as a business risk
- Client collects carbon emissions

A few case studies are provided below to illustrate the application of the CETF with some tangible examples:

- An oil and gas firm’s CETF classification has been revised from “aware” to “strategic”, because the firm was able to

CETF rollout by sector

Sectors	Rollout
Oil and gas	1st CETF rollout 2020 (Phase 1)
Coal mining	
Power generation (fossil fuel-related)	
Shipping	2nd CETF rollout 2021 (Phase 2)
Aviation	
Commodity trade finance (fossil fuel-related)	
Petrochemicals	3rd CETF rollout 2022 (Phase 3)
Agriculture	

demonstrate tangible progress on its climate transition agenda supported by comprehensive and transparent emission disclosures (including emission intensity and dedicated disclosure on methane emissions), significant reductions of methane emissions through operational enhancements, and introduction of net zero commitments by 2050 (including a high-level transition plan).

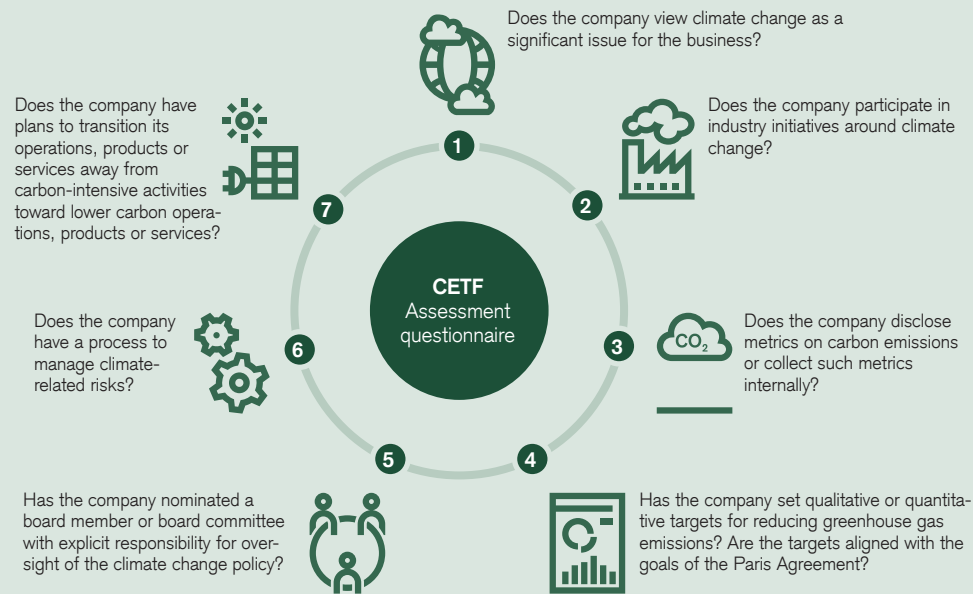
- A petrochemical production company was newly categorized as “aware” due to the absence of coal as feedstock and demonstrated focus on recyclable feedstocks; the company acknowledges climate change as a business risk, discloses scope 1 and 2 greenhouse gas emissions, has the qualitative ambition to lower carbon intensity of own production, and publishes a sustainability report.

Following the rollout of the CETF to two additional sectors, namely agriculture and petrochemicals, we plan to shift our focus now to monitor our client portfolio in priority sectors / industries and encourage clients to transition along the CETF categories. Our CETF framework and sector-specific criteria are reviewed on a regular basis and potentially will be updated to ensure alignment with the latest sector developments. In this context, we are updating our categorization methodology to put increasing attention on clients’ actual progress against their set transition goals. Furthermore, we are assessing how our CETF methodology compares to industry standards for the evaluation of companies’ transition readiness and the credibility of their plans. We strive to achieve closer alignment with assessment methodologies published by leading industry bodies like IIGCC.

We are also considering introducing new subcategories to the CETF framework in line with the categories under the Net Zero Categorization Principles published in the Climate Action Plan. (More information can be found in our Credit Suisse Climate Action Plan, available in selected jurisdictions.) Finally, specifically for Credit Suisse Asset Management and discretionary mandates in IS&S, part of Credit Suisse Wealth Management, we intend to extend our CETF scope beyond the eight priority

Client engagement: Transition readiness

We determine how to support our clients’ transition based on their questionnaire responses.



sectors already covered today to be able to categorize publicly listed companies based on a set of sector-agnostic criteria.

Integration of climate-related risk into credit risk management

In 2022, we worked on the progressive enhancement of our approaches and processes for the ongoing management of the potential impact of transition and physical risk into counterparty risk management, with the objective of assessing the impacts of climate-related risk on credit risk across all stages of the transaction cycle, from loan origination processes to ongoing monitoring of counterparties. Key developments in 2022 follow.

Single-name analysis

Purpose: The aim of the analysis is to identify counterparties that are significantly exposed to transition and/or physical risk.

Scope: We initially started this assessment in response to the UK Prudential Regulation Authority's Supervisory Statement (SS3/19); in this context, we developed a single-name counterparty analysis for the top 100 counterparties in the UK portfolio for both transition and physical risk (the selection was based on the PRA criteria set out in the 2021 biennial exploratory scenario). The analysis has been expanded to the Singapore and Luxembourg booking centers.

Approach: For each counterparty under the analysis, transition and physical risk materiality was determined through the following:

- **Transition risk assessment** – Specific production data, along with scenario-based projections for demand, price, and emissions (across technology, sector and regional dimensions) was utilized to estimate how the future financials of a counterparty could be affected through time by a range of alternative reference paths of systemic transition to a low-carbon economy. The assessment leveraged information from several data sources, including MSCI LCT scores, data from Carbon Data Project (CDP), and the companies' sustainability reports. Counterparties' transitional plans and other qualitative information were also considered (emissions reduction initiatives, risk framework, and governance, etc.).
- **Physical risk assessment** – The process involves the identification of the location of counterparties' assets and their sensitivities to hazards, in order to generate a physical risk sensitivity rating for each asset. These exposures were aggregated at company level, and key regions and hazards were identified. This information was used to determine counterparties' physical risk materiality.

Observations: The analysis has identified cases where counterparties are exposed to high physical or transition risk.

Work is underway to include aspects of the analysis in client onboarding and pre-deal checks (see next section on loan origination).

Limitations:

- Data collection especially for companies' asset locations remains predominantly a manual exercise.
- The analysis does not consider the supply chain dependency of one counterparty on another.
- The analysis has been piloted and introduced for specific legal entities: i.e. expansion to Credit Suisse Group portfolio has not yet been operationalized.

Integration of ESG factors in our loan origination and monitoring process

In 2022, we took further steps to embed climate-related risks (as well as other ESG-related risks) into our loan origination process. We have developed an ESG Risk Assessment tool that enhances our process by bringing ESG frameworks together and highlighting key ESG risks together with mitigants and enabling a more informed assessment of the impact on the creditworthiness of clients. This tool was developed during the second half of 2022 and pilot tested across selected entities. We are planning a gradual, phased, rollout across additional entities. We will strive to continue to enhance the tool as industry practice develops and new data becomes available.

Biodiversity and natural capital

Approach to biodiversity

Credit Suisse has long considered biodiversity impacts on financial markets, and our public Statement on Biodiversity describes our commitment and approach to addressing biodiversity loss.

We recognize the need to protect the range of habitats and species on Earth and to safeguard the natural ecological processes and the livelihoods they support. Through our role as an intermediary between the economy, the environment, and society, we are committed to playing our part in addressing biodiversity loss. We aim to help clients understand the risks from biodiversity loss and identify the opportunities associated with the conscientious management of natural capital and the conservation of biodiversity.

Credit Suisse acknowledges the risks that arise from biodiversity loss as well as the impacts to biodiversity that may arise from our role as a financial services provider. Our long-term success is dependent on managing risks and opportunities, such as those related to ecosystem restoration. Our success is also dependent on ensuring that we have a responsible approach toward the way we run our business.

What we do to address biodiversity loss

Our approach distinguishes three levels at which our activities may impact, or be impacted by, biodiversity and this informs what we do to address biodiversity loss: A) managing the risks that arise from biodiversity loss as well as the impacts to biodiversity that may arise from our role as a financial services provider; B) facilitating the management of biodiversity through our engagement with stakeholders and by mobilizing capital to address biodiversity loss and for conservation; and C) reducing the footprint of our operations.

We complement this with biodiversity-related engagement and thought leadership.

Engagement and thought leadership

Despite significant advancements for biodiversity and nature in 2022, Credit Suisse acknowledges that the biodiversity regulatory framework, disclosure guidance, and joint industry action remain less advanced than those with respect to climate change.

In this vein, we have continued to support and engage in a number of multi-stakeholder initiatives which drive market harmonization and standardization of metrics, measurement, data, and disclosures.

In 2022, we remained a proactive member of the Principles for Responsible Banking Biodiversity Community and the Principles for Responsible Investment's Sustainable Commodities Practitioners working group. Credit Suisse remained a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum, having been an active member of the TNFD Informal Working Group, and in 2022 we continued to engage on the development of the framework and support the TNFD's broader advocacy and capacity-building efforts. We were also part of the Investor Group advising the WWF Biodiversity-related Financial Risk Method for Investors project.

Recognizing the need for adequate sustainability metrics, disclosures, and data in high deforestation risk sectors, in 2022 Credit Suisse supported the ongoing Zoological Society of London's (ZSL) Sustainability Policy Transparency Toolkit (SPOTT). SPOTT scores palm oil, tropical forestry, and natural rubber companies annually against over 100 sector-specific ESG indicators to benchmark their progress over time. We also continued to act as a technical advisor to SPOTT for the palm oil and the timber and pulp sectors. We also remained a member of the Finance Sector Working Group of the Global Canopy ZSL Aligned Accountability project, working to consolidate several biodiversity databases and developing standardized deforestation metrics and data.

We have also been members of the Roundtable on Sustainable Palm Oil since 2010.

We maintain dialogue and engagement with other key external stakeholders to gain insights that ensure our approach remains relevant and effective, and also to share good practice within the financial services sector, including through thought leadership (↗ see also Products and Services chapter, Thought leadership section).

Why biodiversity matters

A healthy biodiversity maintains ecosystems, which in turn clean the water, purify the air, maintain the soil, regulate the climate, recycle nutrients, and provide food. Biodiversity is both the foundation of our economy and the essential natural support system for life on Earth. Additional reasons that support our view on the relevance of biodiversity include:

- Our food system depends on healthy biodiversity. The food system is built on nature, both in terms of land and in terms of the species.
- Biodiversity provides essential raw materials for medicines.

To preserve natural habitats, which are vital to all life on Earth, there is a need to put significantly more capital to work. Conservation finance can play an important role in making sure that biodiversity is preserved on land and in water as well as in protecting the health of natural ecosystems.

To support the development and growth of the conservation finance market, Credit Suisse was a co-founder of the Coalition for Private Investment in Conservation (CPIC) in 2016. In 2022, CPIC's members included leading civil society organizations, private and public sector financial institutions, and academia – with the shared aim of working together to deliver a material increase in private, return-seeking investment in conservation.

In May 2022, we hosted the 9th annual Credit Suisse Conservation Finance Conference, which is a forum for practitioners to further develop the market. The

conference was once again curated in conjunction with our longstanding partners at Cornell University, Equilibrium Capital, Seale & Associates, The Lyme Timber Company, and The Conservation Finance Network. The theme for the 2022 conference was “Super year for nature: An inflection point for nature and conservation finance.” It focused on action catalyzed across the private and public sectors and explored how institutional investors and businesses are stepping up to protect nature. This included the dissection of conservation finance transactions executed by Credit Suisse and partners, with a view to sharing learnings with other market practitioners and facilitating further development of the conservation finance market.

Delivering sustainable solutions and enabling client transitions

In 2022, Credit Suisse facilitated multiple conservation finance transactions, in collaboration with key ecosystem partners (↗ see also Products and Services chapter, Sustainable finance section).

Our SAF methodology specifically includes a protection of biodiversity category which covers sub-themes such as biodiversity monitoring and evaluation systems, protection and conservation of ecosystems and biodiversity, minimization of threats to biodiversity, biodiversity protection research, development and innovation as well as goods and services from biodiversity. Additionally, there are categories and sub-themes addressing drivers of the prevention of biodiversity loss, such as clean and renewable energy, pollution prevention, sustainable food systems, animal welfare, circular economies, and water, waste, and land-use management (↗ see also Products and Services chapter, Sustainable finance section, Sustainable Activities Framework).

In 2022, we included biodiversity and species conservation in our thematic engagement activities, and we participated in several collaborative engagements which have a biodiversity focus or nexus with a particular focus on the agricultural sector. We continue to see positive change for marine

conservation from public companies being enabled through our thematic fund for ocean engagement.

Biodiversity-related risk management

Credit Suisse acknowledges the risks that arise from biodiversity loss as well as the impacts to biodiversity that may arise from our role as a financial services provider.

Where applicable, biodiversity-related issues are considered in Credit Suisse's risk management processes. Biodiversity-related issues are embedded in our sustainability risk assessments and included in our sector-specific policies and guidelines with a focus on some of the most sensitive and significant sectors such as forestry and agribusiness, which are considered the key sectoral drivers of biodiversity loss.

Our risk management framework incorporates an assessment of whether a transaction or client relationship under review is in line with our sector policies, relevant industry standards, and good practice.

Our policies and guidelines also take into account standards developed by international organizations such as the UN and the World Bank. We apply the Equator Principles to relevant transactions, as part of our efforts to ensure that any associated environmental and social risks are managed in line with the International Finance Corporation's Environmental and Social Performance Standards (PS), and specifically PS6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. We regularly review our sector policies and guidelines to reflect the latest developments and challenges.

In particular, Credit Suisse seeks to support good forestry and agribusiness practices and to discourage net forest conversion and the resulting increase in greenhouse gas emissions and biodiversity loss.

For example, Credit Suisse works with forestry and agribusiness companies adhering to the principles and criteria of an appropriate international sustainable certification scheme and

which disclose progress against the scheme's criteria. Credible certification schemes include inter alia the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC), the Roundtable on Sustainable Palm Oil (RSPO), the Round Table on Responsible Soy (RTRS), Roundtable on Sustainable Biomaterials (RSB), and Bonsucro. Where applicable, we also use independent assessments conducted by relevant organizations.

As a general rule, Credit Suisse does not intend to finance or provide advice on activities undertaken by forestry and agribusiness, mining, oil and gas, and power generation companies in areas of high conservation value (HCV) that are subject to statutory local, national or international "Protected Area" designation, or areas that are undesignated but recognized by the international scientific community as having HCVs. This includes primary forest and a prohibition on harvesting or trading tree species protected under Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Additionally, Credit Suisse does not intend to finance or advise forestry and agribusiness companies that are knowingly involved in, or knowingly purchase resources from, illegal logging operations or where there are credible doubts as to the legality of such logging operations and, as a general rule, Credit Suisse does not intend to finance or provide advice on new activities undertaken by forestry and agribusiness companies on peatlands, regardless of depth.

We are a member of the United for Wildlife Illegal Wildlife Trade Financial Taskforce and a signatory to the Mansion House Declaration.

Credit Suisse will seek to improve the quality of our assessments, policies and guidelines as standardized market metrics, data and disclosures evolve so as to more effectively minimize and mitigate risks from and of biodiversity loss. We remain committed to collaborating with stakeholders to develop the management of biodiversity-related financial risks and impacts.



Adapting our culture and governance, and driving our own transition

In terms of our own operations, we are working on reducing our environmental impact across the supply chain. Through the activities of our global internal sustainability networks, we inform our employees on how they can reduce their materials consumption at work and at home to reduce their impact on biodiversity. ([↗](#) see also Objective 2: Reducing our operational footprint section).



More information is available at:
credit-suisse.com/biodiversity



Products and Services

107
At a glance

107
Sustainable investments

110
Sustainable finance

113
Thought leadership





At a glance

- Market environment and trends:** 2022 was a difficult year for both bond and equity investors. Many sustainable equity assets declined in value and global green bond issuance slowed down. Flows into sustainable funds exceeded their conventional counterparts, and sustainable debt volumes continued to increase as a share of overall issuance.
- Sustainable investments:** Our Sustainable Investment Framework is utilized to classify investment solutions across asset classes, geographies, and regulatory regimes, helping to match clients' interests with relevant investment solutions. We brought new investment solutions to clients thematically aligned to either "People" or "Planet" focused goals, combined with enhanced portfolio reporting, providing transparency on topics such as alignment to relevant UN SDGs.
- Sustainable finance:** Despite challenging market conditions, our activities under the Sustainable Activities Framework have remained on track. Further, the innovative marine conservation-linked bond for Belize, issued under The Nature Conservancy's (TNC) "Blue Bonds for Ocean Conservation" program, received two Environmental Finance Bond awards. We acted as the sole structurer and arranger of that bond.
- Thought leadership:** We launched the Center for Sustainability as a pillar of the Credit Suisse Research Institute, and continued to publish sustainability-related reports. These reports cover challenges and opportunities associated with themes such as nuclear energy or biodiversity. We continued developing our Treeprint Report Series. The reports argue that certain behavioral changes can help accelerate reforestation efforts. We also featured our studies and guides at our annual Credit Suisse Sustainability Week – a week dedicated to raising awareness and amplifying topics across the sustainability agenda.

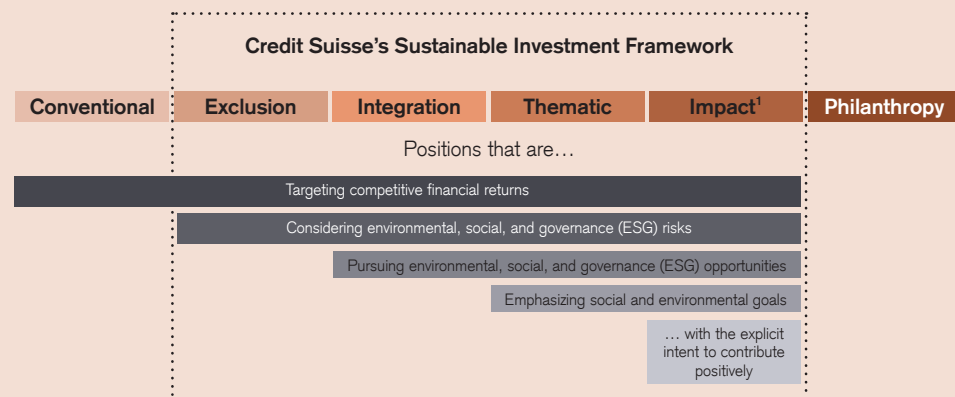
2022 was a difficult year for both bond and equity investors. In equities, the widely followed MSCI ACWI total return index was down 18%, and in fixed income, the Bloomberg Global Aggregate total return index lost 14% as global yields rose. Against this backdrop, sustainable equity assets – as measured by Morningstar's assessment of sustainable open-ended funds and exchange traded funds – declined from USD 2.89 tn in assets to USD 2.5 tn in assets, though flows into sustainable funds (USD 182 bn) still beat the overall global fund universe, which saw outflows of USD 530 bn. In fixed income, global green bond issuance, as measured by Bloomberg, slowed to USD 573 bn from USD 635 bn, and sustainability-linked bond issuance decreased from USD 108 bn to USD 86 bn. The global sustainable macro environment continued to evolve. November's United Nations Climate Change Conference ended with an agreement to establish a pooled fund for countries most affected by climate change, but the final text did not include a further commitment to phase out fossil fuels. The global sustainability related regulatory environment also continued to evolve. In 2022, we continued to implement the European Union's Sustainable Finance Disclosure Regulation, including the relevant regulatory technical standards, as well as numerous other product and services regulations from around the globe. Looking forward, we believe that operating robust frameworks aligned to market standards to govern our sustainable investing and finance activity will be important to navigate changing market, macroeconomic, and regulatory trends.

Sustainable investments

In 2020, we established our proprietary Sustainable Investment Framework (SIF). The SIF outlines different approaches used by sustainable investors.

According to the Institute of International Finance (IIF), there are over 80 different terms used to describe approaches to sustainable investing. We see the industry coalescing around the following primary approaches:

Credit Suisse's Sustainable Investment Framework



¹ Certain market definitions of Impact include a concessionary return sub-segment.

- **Exclusion:** Positions assessed not to be significantly involved in controversial business fields or incidents.
- **Integration:** Positions assessed to be integrating environmental, social, and governance into their strategy.
- **Thematic:** Positions assessed to be in alignment with specific United Nations Sustainable Development Goals.
- **Impact:** Positions assessed to be explicitly and intentionally contributing towards specific United Nations Sustainable Development Goals.

We believe that each of these approaches can provide value, outright or in combination, and may be suitable for different types of investors with different types of investment goals.



More information about the framework is provided under:
[The Credit Suisse Sustainable Investment Framework](#)

We utilize the SIF to classify investment solutions in an effort to seek consistency and set minimum standards across different asset classes, geographies, and regulatory regimes. Classification can also help match our clients' interests with relevant investment solutions. The SIF classification does not supersede any regulatory commitment, nor does the SIF classification determine or indicate whether or not an investment solution will be labelled as "sustainable" (or other such term) under any given regulatory regime.

In this report, we have increased the granularity of our assets under management (AuM) disclosure derived from Asset Management, Wealth Management, and Swiss Bank client holdings. In the table we show AuM according to their SIF classification as well as their year-over-year change.

AuM according to Sustainable Investment Framework classification

by SIF category, in CHF bn	2022	2021	YoY
Exclusion	25.0	30.8	-19%
Integration	96.5	100.7	-4%
Thematic	9.2	10.1	-9%
Impact	1.5	8.7	-83%
Total AuM classified according to SIF	132.2	150.3	-12%
of which Thematic and Impact	10.7	18.8	-43%
Credit Suisse total AuM	1,293.6	1,614.0	-20%
Penetration of AuM classified according to SIF	10.2%	9.3%	
of which Thematic and Impact	0.8%	1.2%	

Notes:

- Numbers include AuM positions from managed solutions and structured products that have been classified according to the SIF.
- The SIF classification process is governed by Credit Suisse's Sustainable Investment Classification policy. This policy is maintained by Credit Suisse Group Global Sustainability, a central function independent of divisional investment solutions teams.
- Certain products have been reclassified during 2022 for reasons including, but not limited to, an evolving regulatory environment, new manufacturer disclosures, periodic monitoring, and due diligence by Credit Suisse analysts.
- Notably, three products each with AuM more than CHF 2 bn were reclassified in 2022. One from Impact to Thematic, one from Impact to Integration, and one from Exclusion to Integration.
- In reporting sent to Credit Suisse clients, additional instruments may be classified under the SIF, such as single securities.
- In reporting sent to Credit Suisse clients, synonymous terminology may be used. "Exclusion" is synonymously referred to as "Avoid Harm"; "Integration" as "ESG Aware"; "Thematic" as "Sustainable Thematic" and "Impact" as "Impact Investing."

Year-over-year change can be driven by factors including, but not limited to, net sales, a change in an existing investment solution’s classification, new investment solution classifications, and investment performance.

In 2022 AuM classified according to the SIF (Exclusion, Integration, Thematic, or Impact) decreased by 12% and AuM penetration increased from 9.3% to 10.2%. Significant drivers of the 12% decrease year-over-year were negative market conditions and FX, reclassification of products classified according to SIF, and net asset outflows.

Progress in Wealth Management

For Wealth Management clients, our capabilities support sustainability-focused conversations. Combined with our experience in portfolio construction, we brought new investment solutions to clients. These solutions included investment funds and index-tracking instruments screened using the SIF and thematically aligned to either “People” or “Planet” focused goals. The “People” goal focuses on society’s challenges related to basic needs (UN SDGs 1, 2, 3, 6, and 11) and empowerment (UN SDGs 4, 5, 8, 9,

and 10). The “Planet” goal seeks to address environmental challenges related to climate change (UN SDGs 7 and 13) and natural capital (UN SDGs 12, 14, and 15).

The solutions add a new layer of transparency for the invested assets and builds on our investment approach. We provide enhanced portfolio reporting which includes a detailed breakdown by SIF classification and by alignment to the relevant UN SDG.

In our alternatives offering we partnered with a leading investor in the Israeli and US HealthTech space that targets a range of companies in the mid-to-late stages of development or early stages of commercial launch, with the sustainability objective to improve quality, affordability, and access to healthcare worldwide. The portfolio focuses on four sectors: BioPharma, Tools and Diagnostics, MedTech, and Digital Health.

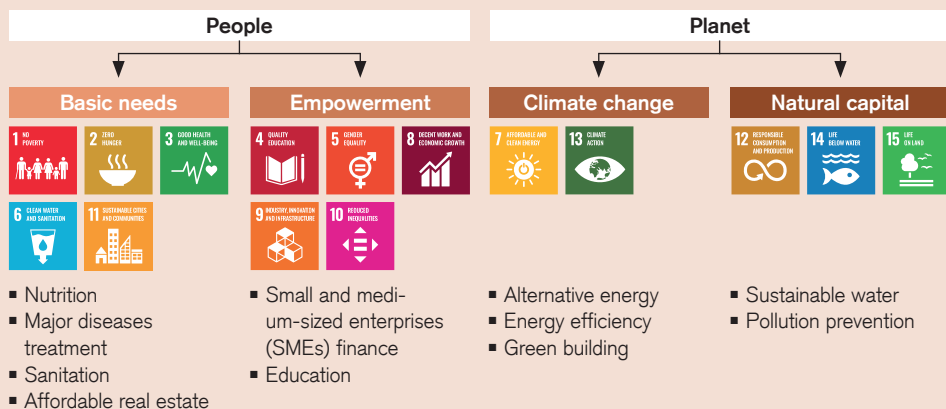
Progress in Markets

Our structured products business continued to innovate. Innovations included a range of new climate indices with Morningstar and MSCI that seek alignment with the Paris Agreements. We also continued to expand our structured note issuances with green use of proceeds. As opposed to traditional structured note issuances, the net issuance proceeds of these notes are allocated or reallocated to the financing or refinancing of eligible projects with a clear and defined environmental benefit, such as the reduction in greenhouse gas emissions or protection of natural resources and are in line with our Green Finance Framework.

Progress in Swiss Bank

In 2022, we continued to implement sustainability initiatives. Highlights include transitioning towards eco-friendly credit cards by replacing plastic cards with polylactic acid cards derived from corn starch or sugar cane. Accessibility features were also enhanced for online and mobile banking. For example, our online banking now includes German sign language support to explain our product catalogue.

Sustainable investment solutions alignment with SDGs



Since 2021, all investment funds on CSX, our online banking solution for digital clients, are classified along the criteria set out by the SIF. In addition, the pension offering for digital retirement saving in Switzerland, newly launched in 2022, leverages our actively managed and indexed securities solutions that have a focus on sustainability.

Progress in equity services for professional and institutional investors

In 2022, we launched the HOLT Sustainability Suite, which combines financial and ESG metrics to help assess a company's business model. It supports investors in their analysis of how ESG issues can impact corporate performance, capital allocation, financial flexibility, and valuation. The Suite is developed in combination with our existing license packages. The HOLT Sustainability Suite includes:

- HOLT Sustainability Dashboard, which provides a framework to better understand the sustainability of a company's business model.
- HOLT Governance, which provides an objective way to analyze management incentives and a company's key performance indicators and compare them to peers.
- HOLT Carbon Analytics, which quantifies and aids the user's understanding of the impact of current and future carbon costs on corporate returns and valuations.

Sustainable finance

Sustainable capital markets

The shift to a more sustainable economy can lead certain companies to disclose and incorporate ESG factors into corporate strategies as investors integrate ESG into their own investment decision-making.

2021 saw a record high in terms of sustainable bond issuance. In 2022, volumes were lower overall, but

sustainable debt volumes continued to increase as a share of overall issuance. The sustainability-linked loan market also saw continued interest in 2022, with corporates increasingly linking their strategic objectives to sustainability goals. We also saw increased mergers and acquisitions (M&A) volume across ESG verticals and consolidation in cleantech, renewable energy, and climate tech.

We have an established track record in the sustainable debt capital markets, having supported green bond issuance as early as 2008. We execute transactions across most industries in the capital markets, supporting our corporate clients as they adapt, refine, or transition their business models.

Accelerating transition

We advise on M&A, restructurings and spin-offs, debt and equity underwriting of public offerings and private placements. We seek to help companies identify new growth opportunities and sustainable finance solutions, accelerating the transformation of traditional industries and infrastructure systems.

In 2022, the marine conservation-linked bond for Belize, issued under The Nature Conservancy's (TNC) "Blue Bonds for Ocean Conservation" program, received two Environmental Finance Bond awards ("Sustainability bond of the year – sovereign" and "Award for innovation – bond structure (sustainability bond)"). We acted as the sole structurer and arranger of that bond. Credit Suisse, in 2022, received awards including The Banker "Innovation in Digital Banking" award and numerous APAC ESG deal awards, which underlines our commitment to helping our clients transition.

Sustainable Activities Framework

At our Investor Day in December 2020, we made a public commitment to provide at least CHF 300 billion of sustainable finance by 2030. To establish a credible framework underscoring our ambition, we launched our bespoke Sustainable Activities Framework (SAF) in 2021, which defines the methodology governing our financing and advisory activities that qualify for inclusion in our commitment. The SAF is grounded in industry best practices and

widely accepted frameworks such as the EU Taxonomy, International Capital Markets Association (ICMA) Green and Social Bond principles, and the Climate Bonds Initiative (CBI).

In April 2022 we made updates to the SAF that included a change to the 'Decarbonization of Conventional Energy Source' theme and these updates were applied prospectively. After this update was implemented, the committee reviewed and approved transactions under these updated criteria including a transaction to the value of CHF 4.8bn.

For credible goal-setting and decision-making, we are continuously strengthening the operationalization of our framework through enhanced robust internal controls, processes, and governance. Transactions are reviewed for alignment with our SAF on a deal-by-deal basis through the SAF Committee. This committee consists of subject matter experts from all divisions, as well as the second line of defense and is chaired by Global Sustainability. Given the changing nature of the sustainable finance landscape, the SAF has evolved in tandem with market developments, with updates reflected in the 2022 disclosure. We will continue to aim to align and evolve with industry best practices.

Methodologies and criteria exist for qualifying transactions under the SAF across equity and debt capital markets, structured financing and securitizations, mergers and acquisitions, and lending. Transactions executed between 2020 and 2022 that have been reviewed and approved as of January 20, 2023 as qualifying for inclusion towards the overall sustainable finance commitment of CHF 300 billion by 2030 amount to CHF 91.6 billion in aggregate.

To provide more transparency and granularity, we have broken up our total cumulative SAF figure into sub-categories based on the transaction type:

- specific use of proceeds transactions direct capital to specific social and/or environmental categories;

Sustainable Activities Framework figures by transaction type

Cumulative figures, 2020–2022	CHF bn
Sustainable finance total	91.6
o/w Specific use of proceeds	22.8
o/w General use of proceeds	68.8
o/w Sustainability-linked products	13.9
o/w M&A	34.0

Notes:

- Includes transactions executed between 2020 and 2022 that have been reviewed and approved as of January 20, 2023 as qualifying for inclusion towards the overall sustainable finance commitment.
- Further transactions from 2022 may also be approved at a later date and hence are not included in these numbers.
- The SAF accounting methodology per product type is summarized below.
 - M&A (including de-SPACs): Credit Suisse advised transaction value
 - Equity Capital Markets (including SPACs): Credit Suisse's proportional league table credit
 - Debt Capital Markets: Credit Suisse's proportional bookrunner share of the transaction value
 - Securitized Products: Credit Suisse's share of the overall transaction value
 - Leveraged Finance: Credit Suisse's share of financing commitment at origination.

- the general use of proceeds category includes sustainability-linked products as well as financing and M&A to companies that derive at least 80% of revenues from sustainable activities or demonstrate clear strategic alignment and commitment with sustainable activities.

Despite challenging market conditions throughout 2022, our SAF-aligned transaction activity has remained on track, in line with observed increased market penetration of sustainable finance transactions. Sustainability-related goals and commitments may need to be reviewed and adjusted depending on future structural changes that may occur as a result of the comprehensive strategic review as announced on October 27, 2022.



More information about the framework is provided under:
[The Credit Suisse Sustainable Activities Framework](#)

Biodiversity and marine conservation highlights

We continue to support blended finance transactions focused on biodiversity conservation. In 2022, we issued two landmark

transactions: one focusing on rhinoceros conservation, and the other focusing on debt sustainability and marine conservation.

Black rhinoceroses are categorized as critically endangered species (the next categorization being extinct in the wild) and their shrinking population reflects broader issues in biodiversity and conservation. In 2022, we acted as sole conservation bond structurer and a joint bookrunner on the World Bank's Wildlife Conservation Bond (WCB) aimed at raising capital for sustainable development projects and conservation efforts in South Africa.

From an environmental perspective, it is hoped that the bond will:

1. Secure the current population of rhinoceroses and encourage further population growth.
2. Protect broader biodiversity and support improvements in planetary health through improved management effectiveness of the ecosystems that rhinos inhabit.
3. Change conservation funding strategies, providing a model of investment for investors looking for a financial return while supporting biodiversity conservation.
4. In addition to the environmental impact, the bond aims to deliver social benefits by catalyzing socioeconomic development in South Africa's Eastern Cape province, including by creating jobs in a sector that has been significantly impacted by the COVID-19 pandemic.

Alongside CIBC FirstCaribbean, we arranged and structured under The Nature Conservancy's (TNC) "Blue Bonds for Ocean Conservation" program, a debt conversion transaction for Barbados focused on allocating capital towards debt sustainability and marine conservation. This transaction showcases a model of how to raise conservation funding that promotes sustainable development, environmental management, and growth of Barbados' blue economy.

Debt and equity capital markets

We played a significant role in sustainable bond and equity transactions in 2022, leading several landmark ESG offerings across various jurisdictions and structuring several inaugural financings.

Selected debt issuance transactions include the following: sustainability bond structuring advisor for a large custodian bank, sustainability-linked bond structuring coordinator for an energy infrastructure company, sustainability-linked bond structuring agent for an Italian chemicals company and sole bookrunner for a Swiss public transport operator's inaugural green bond.

In the Equity Capital Markets, we led the IPO of a global supplier of electrodes and global leader in solutions for green hydrogen technologies and water and wastewater treatment technologies. Further, we advised on a private placement that should help fund the expansion in Europe and the US of an electric vehicle charging infrastructure provider.

Energy and transition finance

We operate across energy transition sectors including renewable fuels – solar, wind, geothermal, biomass, hydrogen, biofuels – energy efficiency, as well as sustainable solutions transitioning industries such as industrial tech, waste-to-value and circular economy solutions, sustainable materials, alternative food, and agricultural technology.

Securitized products and asset finance

We have been active in sustainable securitization and asset finance. In this space, our teams have worked with clients and investors in a number of asset classes covering energy transition and transportation. We have acted as structuring agent in and/or bookrunner on multiple solar asset-backed securities transactions.

Tax equity

Tax equity solutions are a form of project financing, common in the United States, where an investor invests in projects – such as renewable energy developments – that are eligible

for federal tax incentives. From the inception of the business in 2009, a total of approximately CHF 4.3 billion of tax equity has been committed to 31 renewable energy opportunities as a result of the collaboration between our Strategic Transactions Group and our Debt Capital Markets Solutions team. In 2022, we committed CHF 92 million of tax equity, with a focus on the residential solar sector.

Our future sustainability-related business activities may need to be reviewed and adjusted depending on future structural changes that may occur as a result of the comprehensive strategic review as announced on October 27, 2022.

Thought leadership

Credit Suisse Research Institute

The Credit Suisse Research Institute (CSRI) is our in-house think tank. It studies long-term economic developments that have a global impact within and beyond the financial services sector. The CSRI builds on unique proprietary data and internal research expertise from across the bank and in collaboration with leading external specialists to help our clients and stakeholders navigate the future. In 2022, the CSRI continued to publish sustainability-related reports, assessing how environmentally aware young consumers are and if they are willing to lead a more sustainable lifestyle as a result.

Launch of the Center for Sustainability

In 2022, we launched the Center for Sustainability (CfS) as a pillar of the CSRI. The CfS aims to provide our clients and stakeholders with agile access to insights on emerging sustainability topics as we bridge the perspectives of sustainability experts from across Credit Suisse as they confront and consider the challenges and opportunities faced by our planet and society. Examples of reports are as follows.

Nuclear energy: Challenges and opportunities

This report draws on academic and analysts' perspectives that consider the potential as well as pitfalls of a future involving nuclear energy. In the report, we assess the costs of technology, safety, and the management of nuclear waste as factors that test the political will to invest in an energy source that divides public opinion. We also consider the sector's comparatively "low-carbon" performance when it comes to greenhouse gas emissions, as well as its ability to help the global economy deliver on the pressing commitments set out by the Paris Agreement.

Biodiversity: Concepts, themes, and challenges

This report examines the developments and challenges associated with biodiversity. Biodiversity – the essential natural support system for life on earth – is a key topic for investors. Its analysis tends to focus on animals or above-ground organisms, but soil biodiversity is equally important. Soil biota fulfils functions that are key to ensuring the world's natural capital as well as both agricultural and food systems are sustainable.

Sustainable portfolio construction

In "The Decarbonizing Portfolios," we explored how portfolios can contain investments that reach across this spectrum and address the risks and opportunities that are expected to come from the carbon transition. Following on from this introductory whitepaper, we published an investment guide "Build for the future" designed to show investors how they can use sustainable and impact investing strategies to build their portfolios and meet their investment objectives. This guide explores the main categories of sustainable and impact building blocks within each asset class and expands on how investors can integrate sustainability into their portfolio construction. We show how it is possible to create an alternative to a traditional portfolio with instruments that apply the four sustainable investing approaches and which sustainable strategies have similar risk/return profiles to traditional strategies.

Capital Market Assumptions: A five-year outlook

In this report our economists explain how climate change and related policy action is modeled into our forecasts for economic growth, inflation, and central bank policy rates. Against a backdrop of changed geopolitics, our economists assessed the likelihood of accelerated climate action on a country-by-country basis. The development of a quantitative indicator – the Climate Action Index – helped us capture the likelihood of shifts in public sentiment and politics. The extent of transition, and physical risks outlined earlier play a big role, as do domestic and international political pressure, the ambitiousness of national climate commitments, the preparedness of the economy and society for a low carbon transition and the future orientation of policymaking. The index shows where we think the likelihood of accelerated climate action is highest.

We expect that climate-aware investors will use the various dimensions of our Climate Action Index to understand where to look out for more pronounced transition risks – or gains.

Treeprint Report Series

We continued developing our Treeprint Report Series. The reports argue that certain behavioral changes can help accelerate reforestation efforts. We outline why we believe planting trees can be profitable – not least for farmers. We review the outlook for deforestation and assess some of the solutions that we believe can be deployed today to address forest loss. We believe growth in carbon markets will have wide-ranging implications for climate finance, corporate strategy and global trade.

Treeprint – Deforestation: The Corporate Response

Deforestation remains a key headwind that puts pressure on long-term climate change goals. In this report, we review the outlook for deforestation and some of the solutions that we believe can be deployed today to address forest loss. We also review how corporates approach the topic.

Treeprint – The Beginning of the Big Carbon Age

We believe growth in carbon markets will have wide-ranging implications for climate finance, corporate strategy, and global trade. Our report concludes that the longer nations defer taking action, the higher and faster carbon prices would have to rise to achieve the current climate objectives.

Thought Leadership Events

Credit Suisse Sustainability Week

We also featured our studies and guides at our annual Credit Suisse Sustainability Week – a week dedicated to raising awareness and amplifying topics across the sustainability agenda. Particularly for employees, the Credit Suisse Sustainability Week is an important program of activities to focus on the knowledge sharing and learning that we believe will increase operational effectiveness and perpetuate a long-term virtuous cycle of activities aligned to our sustainability strategy.

Carbon Negative Conference

This flagship carbon-negative event, organized by our Equity Capital Markets & Investment Banking teams, brought together leading carbon negative companies and executives, with more than 75 CEOs and 350 investors in attendance.

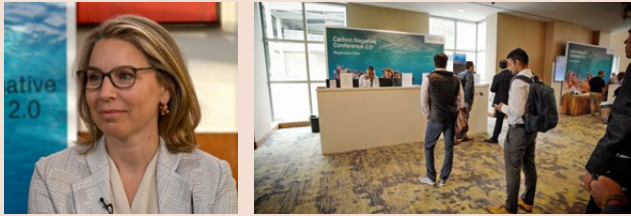
The central question for the 2nd Annual Carbon Negative Conference (CNC2.0) in 2022 was “How can we bring together science, technology, and finance to create scalable carbon removal solutions leading to broad energy transition?” At CNC2.0, change-makers from the private and public company ecosystems came together to explore the actionable investment opportunities that will define the pathways to decarbonization.

Carbon Negative Conference 2.0 in numbers

800+
investor meetings




350+
attendees



75+
public and private companies

1
platform connecting investors, industry experts, and thought leaders with actionable investment ideas





Disclosure Frameworks

117
UN SDG-specific content

119
Credit Suisse PRB
Reporting and
Self-Assessment

135
GRI Standards

145
Sustainability Accounting
Standards Board [SASB]
Metrics

150
WEF IBC Stakeholder
Capitalism Metrics

157
TCFD metrics

This chapter should be read in association with the 'Context for ESG Disclosures and Risk Factors' outlined in the [Introduction chapter](#).

UN SDG-specific content



The 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 form a core element of the UN 2030 Agenda for Sustainable Development. As the SDGs are based on a participatory process, responsibility for achieving them is shared among states, the private sector, the scientific community, and civil society. Since their introduction, we have been pursuing activities designed to contribute to the realization of the SDGs in our role as a global financial institution. The following table provides an overview of our wide-ranging activities relating to selected objectives that are most relevant to Credit Suisse, as also confirmed by stakeholder interactions. Furthermore, Credit Suisse published six case studies providing details on our SDG implementation efforts for selected SDGs, see: credit-suisse.com/sdg

SDG	Our contribution	See pages
Goal 3: Good health and well-being	We focus on mental, physical, and social wellbeing in the workplace through education, events, and digital tools	64
Goal 4: Quality education	We promote financial inclusion, financial education, and future skills through our respective regional programs	68
	We support financial education programs for girls through our Financial Education Initiatives in several countries across Africa, Asia, Central and South America	71
	We promote the transfer of skills and expertise between employees and social organizations through our Corporate Citizenship programs	72
Goal 5: Gender equality	We prioritize and set aspirations to increase our representation of women globally	53
	We run the global Real Return program for experienced professionals to return to work after an extended career break	63
	We promote our cultural values (IMPACT) with various initiatives, dedication, and support of different networks (LGBTQ+)	41, 50, 55
Goal 7: Affordable and clean energy	We support our clients' energy transition through a range of investment solutions, that enable them to invest in companies that participate in the energy transition	78–79
	We use climate-friendly energy sources for our business premises and have buildings certified according to energy efficiency standards	82–83
	We run an ISO 14001-certified environmental management system	81
	We launched various energy saving initiatives for our facility portfolio across EMEA, AMERICAS, and APAC	82
Goal 9: Industry, Innovation and Infrastructure	We transitioned towards eco-friendly credit cards by replacing plastic cards with polylactic acid cards	109
Goal 10: Reduced inequalities	We focus on developing an inclusive workplace, a diverse talent pipeline, and address underrepresented talent across regions	50–51
	We promote disability inclusion with various measures, such as a broader range of software or accessible products and services	54–55
	We invest in young talent as an employer by providing attractive opportunities for young professionals and students, inter alia through our Diversity Internship program in Switzerland	63–64
Goal 11: Sustainable cities and communities	We consider energy efficiency for construction of new premises and promote solutions for accessibility to accommodate disability inclusion	55, 82
	We enable and promote Volunteering activities for our employees to support social initiatives in the communities where they live and work	68–69
	We focus on water efficiency and waste reduction with different measures across regions	84–85



SDG	Our contribution	See pages
 Goal 13: Climate action	We help companies identify new growth opportunities and sustainable finance solutions, accelerating the transformation of traditional industries and infrastructure systems	40, 78, 110
	We support the transition of the financial market through thought leadership	113–115
	We align our activities to the ambition of achieving net zero emissions from our operations, supply chain, and financing activities by 2050, and commit to developing science-based climate goals	74, 95
	We have a Group-wide Climate Risk Strategy program and sector-specific policies and guidelines in place and continued enhancing our risk management approach by adding guidelines on financing of oil sands, Arctic oil and gas, and around deep-sea mining	22–24, 77, 86
	We are engaged in several market initiatives, such as the Net Zero Banking Alliance (NZBA), Poseidon Principles, the Science-Based Targets Initiative (SBTi) and the Net Zero Asset Managers initiative (NZAMI)	94–95
	We pursue a three-pillar strategy to achieve greenhouse gas emissions reductions across our global operations	85
 Goal 14: Life below water	We offer sustainable and impact products targeting biodiversity and marine conservation	111–112
 Goal 15: Life on land	We are active in the area of conservation finance	103
	We embed biodiversity-related risks and reduce the footprint of our operations	102
	We have an ongoing advisory role to the Zoological Society of London's Sustainability Policy Transparency Toolkit (SPOTT)	102
	We are a member of the Taskforce on Nature-related Financial Disclosures Forum	102
	We issued the "Rhino Bond", aimed at raising capital for sustainable development projects and conservation efforts in South Africa	111–112
	We support as disaster relief provider various organizations in case of natural disasters or other circumstances	68
 Goal 17: Partnerships for the goals	We engage in discussions with stakeholders and partners to develop constructive solutions for current challenges	45
	We help clients to incorporate personal values into their philanthropic engagements	47
 Multiple SDGs	We align our activities under our CHF 300 billion sustainable financing goal to industry best practices using our Sustainable Activities Framework	110–111
	We provide a diversified set of investment options across the spectrum of sustainable investing	109
	We foster sustainability-related topics towards our third-party suppliers	44, 67

Credit Suisse PRB Reporting and Self-Assessment

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Business model

Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.

Response

As a global financial institution, we are committed to delivering our financial experience and expertise to corporate, institutional and government clients as well as to ultra-high-net-worth individuals worldwide, in addition to affluent and retail clients in Switzerland.

Credit Suisse has a global reach, with a workforce of about 50,000 employees (full-time equivalents).

We serve our clients through four core divisions: Wealth Management, Investment Bank, Swiss Bank and Asset Management. The global divisions are complemented by four regions: Switzerland, EMEA, APAC and Americas.

In line with our announcement on October 27, 2022, we are taking extensive measures to deliver a new, more integrated business model, with the goal of creating value for our clients, shareholders, and stakeholders. For detailed information, please see the Strategy section of the 2022 Annual Report.

The Wealth Management division offers comprehensive wealth management and investment solutions and tailored financing and advisory services to ultra-high-net-worth (UHNW) and high-net-worth (HNW) individuals and external asset managers. We serve our clients through geographic coverage areas Asia Pacific, Europe, Middle East & Turkey, and Latin America, and

Links and references

- Annual Report 2022, Strategy section, p. 10–13
- Annual Report 2022, Divisions section, p. 14–19
- Annual Report 2022, Risk portfolio analysis section, p. 155
- Sustainability Report 2022, Organization and Governance chapter, Our company section, p. 9
- Sustainability Report 2022, Disclosure Framework chapter, TCFD Metrics section, p. 185, 190, 195

Response (continued)

client-specific coverage areas for Premium Clients Switzerland, Private Banking International, and External Asset Managers.

The Swiss Bank division offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients primarily domiciled in our home market of Switzerland. Our private clients business has a leading franchise in Switzerland, including HNW, affluent, retail, and small business clients.

For our Swiss retail and small business clients, we provide core banking solutions, such as payments, accounts, debit and credit cards, product bundles, as well as investment solutions and lending offerings such as mortgages, consumer loans and lombard loans. In addition, we provide consumer finance services through our subsidiary BANK-now and the leading credit card brands through our investment in Swisscard AECS GmbH.

For our Swiss HNW and affluent clients, we provide products for day-to-day banking needs and a wide range of tailored solutions for more sophisticated client needs. These include discretionary and advisory investment mandates, a variety of lending solutions, wealth planning services as well as a dedicated offering for entrepreneurs.

Our corporate and institutional clients business serves large corporate clients, small and medium-sized enterprises (SMEs), institutional clients, financial institutions, and commodity traders. For our corporate clients, we provide a comprehensive set of banking solutions such as payment services, foreign exchange, traditional and structured lending, corporate leasing, employee share ownership services (ESOS), and escrow services. For large Swiss corporations, multinational groups, and commodity traders with specific needs for global finance and transaction banking, we leverage Credit Suisse's global investment banking expertise and provide tailored services, including large-scale financing and capital market transactions.

For our institutional clients, we have a dedicated coverage model and offer a broad range of products and services such as payment services, asset servicing solutions, or trading solutions from the Investment Bank.

The Asset Management division offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, corporations, and individuals, with a strong presence in our Swiss home market. Backed by the Group's global presence, Asset Management offers active and passive solutions in traditional investments as well as alternative investments.

The Investment Bank offers a broad range of financial products and services focused on client-driven businesses and also supports Credit Suisse's Wealth Management division and its clients. Our suite of products and services includes global securities sales, trading and execution, capital raising, and advisory services. Our clients include financial institutions, corporations, governments, sovereigns, UHNW, and institutional investors, such as pension funds and hedge funds, financial sponsors, and private individuals around the world. We deliver our investment banking capabilities globally through regional and local teams based in both major developed and selected emerging market centers.

Response (continued)

Our loan portfolio (loans and irrevocable loan commitments) as per disclosure in the 2022 Annual report splits as follows across the divisions:

- Wealth Management: 23%
- Swiss Bank: 46.5%
- Investment Bank: 30.5%

Due to the nature of the Asset Management Business, the allocated loan exposure is marginal and therefore not listed.

Credit Suisse's total potential exposure to carbon-related sectors is 4.6% of the total exposure based on the potential exposure metric, which takes into account both drawn and committed components.

For details, please see "Exposures to Carbon-Related and Climate-Sensitive Sectors" in the Disclosure Frameworks Chapter of this Sustainability Report as well as the context for our ESG Disclosures.

Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

Yes No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

- UN Guiding Principles on Business and Human Rights
- International Labour Organization fundamental conventions
- UN Global Compact
- UN Declaration on the Rights of Indigenous Peoples
- Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk – please specify which ones: We have enhanced our risk management frameworks across our legal entities to align with regulatory requirements on climate risk management and reporting in the different jurisdictions where we operate. These include e.g. PRA's requirements in the UK, MAS' requirements in Singapore, HKMA's in Hong Kong, as well as individual European countries that have introduced ESG-related legislation (e.g. Spain, Luxembourg, Germany).
- Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery – please specify which ones: Section 54, Part 6 of the UK Modern Slavery Act 2015 and section 16 of the Australian Modern Slavery Act 2018
- None of the above

Response

Sustainability is an integral part of our Group strategy and a core element of our value proposition to our clients, shareholders, employees, and other stakeholders. We strive to foster innovation and entrepreneurship, aim to support clients in their transition, and endeavor to provide them with suitable

Links and references

- Code of Conduct
- Statement on Human Rights

Response (continued)

offerings. We strive to enable our organization accordingly to drive change and aim to empower our employees. With this, we try to address the challenges facing our planet and our society while supporting long-term economic growth. This approach is supported by our Purpose Statement and our Code of Conduct, revised in 2022 to fully align with our cultural values.

As a global bank, we play a key role in directing capital to finance the UN Sustainable Development Goals (SDGs), for example through the implementation of our commitment made in 2020 to provide at least CHF 300 billion of sustainable finance by 2030. Please see the overview of our activities contributing to the realization of the SDGs in our role as a global financial institution in the Disclosure Framework Chapter of this report.

Being a member of the net zero initiatives (Net Zero Banking Alliance (NZBA) and Net Zero Asset Managers initiative (NZAM)), we have set ourselves the ambition of reaching net zero emissions by 2050 in line with the Paris Agreement and a 1.5°C trajectory, across our own operations and supply chain, as well as our lending and investment portfolios. Furthermore, we committed to underpin this ambition by developing interim 2030 science-based emissions reduction goals for key sectors and defining the corresponding transition strategies required to enable achievement of these goals.

Credit Suisse articulates its framework and approach to tackle climate change in its Global Climate Change policy. Furthermore, ambitions and approaches of Credit Suisse Asset Management and Investment Solutions & Sustainability (IS&S), part of Credit Suisse Wealth Management, to achieve net zero by 2050 across their investment portfolios are laid out in a dedicated Climate Action Plan, published in December 2022.

Credit Suisse is committed to human rights and respects them as a key element of responsible business conduct. We strive to assume our responsibilities in accordance with the International Bill of Human Rights, the corresponding principles on human and labor rights set out in the UN Global Compact as well as the eight fundamental conventions of the International Labour Organization. We take account of these principles in our own policies and business activities. Our Statement on Human Rights describes the basis of our responsibility to respect human rights and the approaches and processes we use to implement it. Our commitment is integrated into our policies, governance frameworks and risk management systems and thus we consider human rights issues as part of our responsibilities as an employer, our investments and financing, and as part of our procurement of goods and services.

Our Modern Slavery and Human Trafficking Transparency Statement sets out the steps that Credit Suisse is taking to prevent the occurrence of modern slavery and human trafficking in our business operations or within our supply chain. Human rights standards are also part of our Supplier Code of Conduct as well as the Third-Party Risk Management framework.

Links and references

- Modern Slavery & Human Trafficking Transparency Statement
- Climate Action Plan, available in selected jurisdictions
- Supplier Code of Conduct
- Sustainability Report 2022, Organization and Governance chapter, Sector policies on lending section, p. 22
- Sustainability Report 2022, Purpose and Strategy chapter, Our strategy section, p. 39–40
- Sustainability Report 2022, Purpose and Strategy chapter, Our values-based culture section, p. 41–42
- Sustainability Report 2022, People chapter, Respecting Human Rights section p. 65–67
- Sustainability Report 2022, Planet chapter, At a glance, p. 74
- Sustainability Report 2022, Planet chapter, Our climate action journey, p. 75
- Sustainability Report 2022, Planet chapter, Our climate approach section, p. 77
- Sustainability Report 2022, Products and Services chapter, Sustainable Finance section, p. 110
- Sustainability Report 2022, Disclosure Framework chapter, UN SDG-specific content, p. 117–118

Principle 2: Impact and Target Setting



We will continuously increase our positive impacts **while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.**

2.1 Impact Analysis (Key Step 1)

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly and fulfil the following requirements/elements (a-d).

- a. **Scope:** What is the scope of your bank's impact analysis? Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why

Response

Credit Suisse's impact analysis was conducted using the UNEP FI Bank Portfolio Impact Analysis Tool, which focuses on Consumer, Business, Corporate and Investment Banking (IB), but does not cover investment portfolios. For more information on the methodology, please refer to the UNEP FI "User Guide UNEP FI Impact Analysis Tools".

Credit Suisse data was matched to the business lines as defined by the UNEP FI Tool described above.

For globally operating banks with clients also operating globally, the tool offers the functionality of a global assessment instead of a country-by-country analysis. Due to Credit Suisse's operational footprint the global assessment approach was chosen, complemented by a country-level assessment for the top five countries in terms of loan exposure, respectively deal volume for in-scope IB capital market and advisory services.

Due to the relevance of Switzerland as our home market and in line with the focus areas of the new structure of Credit Suisse as announced on October 27, 2022, the assessment on country level for the impact area identification was focused on Switzerland.

Links and references

- UNEP FI Portfolio Impact Analysis Tool for Banks
- User Guide UNEP FI Impact Analysis Tools

Response (continued)

In line with the UNEP FI Tool methodology, Credit Suisse's impact analysis was performed against the FY 2021 loan portfolio using the indicator "outstanding loans" and deal volume as per Dealogic for in-scope Investment Banking capital market and advisory services (i.e. Dealogic product types "Debt Capital Market", "Equity Capital Markets", "Syndicated Loans"). The UNEP FI guidance also defines Advisory Services like M&A transactions as in scope for the Investment Banking Impact Assessment. Since the Dealogic category "Mergers & Acquisitions" does not allow a clear mapping of deals to neither countries nor industries, the respective deal volume was not considered for the conducted assessment.

- b. **Portfolio composition:** Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope
- i) by sectors & industries for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or
 - ii) by products & services and by types of customers for consumer and retail banking portfolios.
- If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.

Response

The FY 2021 loan portfolio was assessed for the 2022 impact analysis. As disclosed in the 2021 Annual Report, Credit Suisse's total loans and irrevocable commitments were CHF 416 billion globally. In line with the UNEP FI definition, the split between Consumer Banking and Institutional Banking (incl. Business and Corporate Banking) was 34% vs. 66%. Based on the UNEP FI guidelines, out of the six divisions reported by Credit Suisse in 2021 (Swiss Universal Bank, International Wealth Management, Asia Pacific, Asset Management, Investment Bank, and Corporate Center), Asset Management and the Corporate Center were excluded from the assessment. Due to the nature of the Asset Management business, the allocated loan exposure is marginal and therefore not listed. The Corporate Center is out of scope as it is not related to business activities but to operational functions. The splits per division were as follows:

▪ Swiss Universal Bank	47%
▪ International Wealth Management	15%
▪ Asia Pacific	9%
▪ Investment Bank	29%

For the analysis of Institutional Banking, as per UNEP FI guidelines split into a) Business & Corporate Banking and b) Investment Banking, a breakdown per country and sector was conducted, following the NAICS definition of industries, attributing the corresponding % of the portfolio for each of the major groups of industry according to the NAICS list level 1.

For the Consumer Banking scope, a breakdown per country and by products and services was conducted.

Links and references

- 2021 Annual Report, Risk portfolio analysis section, p. 166

c. **Context:** What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate? Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.

This step aims to put your bank's portfolio impacts into the context of society's needs.

Response

In line with our defined focus of the analysis, a global assessment complemented by an analysis of Switzerland as the key market (see under scope) was conducted. We reviewed the main challenges and priorities related to sustainable development using three different tools:

1. The UNEP FI Context module

The tool allows assessment of the environmental, social, and economic context of the countries and locations in which the bank operates, including a global level assessment. The needs assessment is performed on the basis of official statistical data sets, research, and policies.

On a global level, the identified key areas in terms of needs and priorities are (highest need scores)

- Availability, accessibility, affordability, quality of resources & services, and
- Climate stability

Due to the broad scope of the global assessment, we checked the relevance of the global needs against our portfolio to identify the key impact areas based on our operations and the results are:

Business & Corporate Banking

- Climate Stability was identified as a key negative impact area and
- Availability, accessibility, affordability, quality of resources & services as the key positive impact area

Investment Banking

The assessment provides the same results as for Business & Corporate Banking, even though with less significance

For Switzerland, the identified key areas in terms of needs and priorities are (highest need scores)

- Circularity
- Biodiversity and
- Availability, accessibility, affordability, quality of resources & services

▪ Even though the latter two show clearly a lower score than Circularity.

Similar to the global assessment, assessment of our operations' impact is in line with the needs assessment:

Business & Corporate Banking

- Circularity and Biodiversity were identified as key negative impact areas and
- Availability, accessibility, affordability, quality of resources & services as the key positive impact area

Links and references

- Sustainability Report 2022, Introduction, Materiality Assessment, p. 10 – 11
- Sustainability Report 2022, Disclosure Frameworks chapter, GRI standards, p. 138
- Worry Barometer

Response (continued)

Investment Banking

The assessment provides the same results as for Business & Corporate Banking, even though with less significance.

For details of the key identified impact areas, see separate text below.

2. Credit Suisse Materiality Assessment

We regularly undertake a materiality assessment to identify the most important economic, environmental, and social issues that may be relevant for our company (on a global level).

In 2022, we updated our list to identify issues through which Credit Suisse may either impact the economy, environment, and people (including their human rights) or which may have an impact on Credit Suisse's business performance. This process was based on industry-relevant sources, such as international standards, policy trends, and other developments, followed by a survey among selected internal experts and external stakeholders to prioritize issues based on perceived associated potential and/or actual impacts. External stakeholders considered for the assessment included investors and analysts, policymakers, non-governmental organizations (NGOs), and sustainability experts. As per the assessment, the six most material topics identified in the sense of the GRI Universal Standards, include the following that are sustainability-focused:

- Climate change and net zero
- Sustainable products & services
- Biodiversity and natural capital

3. Worry Barometer

The annual Credit Suisse Worry Barometer identifies the main concerns of the Swiss population and gauges voters' views on current political and economic issues. It has made an important contribution to the public conversation about socio-economic issues in Switzerland since 1976. In 2022, the survey found that Environmental protection/climate change was the greatest cause of concern for the Swiss electorate.

The Worry Barometer is conducted by an independent research institute on behalf of Credit Suisse and is based on representative surveys conducted in our Swiss home market and in selected countries around the globe.

All three tools identifying needs and priorities, considering both the global and the Swiss perspective, are considered for defining our key impact areas and thus underpinning or sustainability strategy.

Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)? Please disclose.

Response	Links and references
<p>The following significant positive and negative impact areas were identified based on the UNEP FI tool for the respective business areas:</p> <p>Business & Corporate Banking (global and Switzerland):</p> <p>Negative:</p> <ul style="list-style-type: none"> Climate Stability Biodiversity Circularity <p>Positive:</p> <ul style="list-style-type: none"> Availability, accessibility, affordability, quality of resources & services <p>Investment Banking:</p> <p>Globally, the same results as for Business & Corporate Banking. For Switzerland, Livelihood as an additional positive impact area could be identified as well as the following negative impact areas: Livelihood, Availability, accessibility, affordability, quality of resources & services, Health & Safety, Integrity & Security of person</p> <p>In line with the identified needs and priorities as laid out above and our new strategic priorities as communicated on October 27, 2022, the following two key impact areas have been prioritized to pursue our target setting strategy:</p> <ul style="list-style-type: none"> Climate Stability Biodiversity <p>Please note the UNEP FI Consumer Banking Module was not considered for the identification of key impact areas. The tool asks for detailed data on thematic loans (e.g. healthcare loans or education-related loans) as well as loans to specific target groups (e.g. rural population, senior population) that is not tracked by Credit Suisse. The granularity of available data is not sufficient for the UNEP FI to produce meaningful results.</p>	–

d. For these (min. two prioritized impact areas): **Performance measurement:** Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services. If you have identified climate and/or financial health & inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.

If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this.

The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.

Response

Climate Stability

As NZBA member, we are committed to aligning our lending and investment portfolios with net zero emissions by 2050. Furthermore, we committed to underpin this ambition by developing interim 2030 science-based emissions reduction goals for key sectors and defining the corresponding transition strategies required to enable achievement of these goals.

In 2021, we have already defined and implemented the first of these sector transition strategies for oil, gas and coal due to the high importance of a managed transition for this sector. When selecting and prioritizing the additional sectors to be covered, we considered a wide range of factors including latest available industry guidance. Clients are allocated to industry sectors based on NAICS and NOGA codes. Additional reviews are also performed to verify that the sector-specific requirements (often based on the type of activity, the asset type, or the segment of the value chain) are captured correctly.

With the 2022 Sustainability Report, Credit Suisse introduces five sectors based on the Sector Decarbonization Approach (SDA), which allows for production-based physical emissions intensity goals-setting. These sectors complete the picture of the 2021 commitments set for oil, gas and coal and shipping (asset lending). The following sectors were introduced in 2022 (subject to 2021 baseline): power generation, commercial real estate, iron and steel, aluminum and automotive.

Once the sectors in scope have been defined, we calculated a carbon baseline to establish a point of reference for comparison and goal setting. Credit Suisse utilizes the calculation guidance and recommendations laid out by PCAF for the primary calculations for emissions intensity, and total financed emissions calculations. However, each sector has a dedicated framework which might vary from the PCAF guidance. In general, we aim to align with the Financed Emissions Standards (first edition), as developed by the Partnership for Carbon Accounting Financials (PCAF), acknowledging such standards continue to evolve. The product scoping for our net zero trajectories includes on-balance sheet loans and lines of credit as per PCAF guidance. Specifically, this equates to the outstanding principal amount of loans drawn. Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary credits, and performance guarantees. Capital markets transactions, derivatives, treasury holdings, loans that are traded on a market as well as undrawn loan commitments are excluded. We define this product scoping as our 'net zero exposure'.

Links and references

- Sustainability Report 2022, Disclosure Framework chapter, TCFD metrics section, p. 157
- Sustainability Report 2022, Disclosure Framework chapter, Net zero goals for our corporate lending portfolio section, p. 158–159
- Sustainability Report 2022, Planet chapter, Enablers: How we embed net zero section, p. 94-95
- Sustainability Report 2022, Planet chapter, 2022 Biodiversity and natural capital section, p. 102–104

Response (continued)

We have selected 2021 as the baseline year for our financed emissions of all newly disclosed sectors. 2021 is the year for which the most recent emissions data is available and emissions from this year are the most representative of our corporate lending portfolio.

Although the COVID-19 pandemic affected the level of emissions and financial market activity in 2021, the impact was significantly smaller than in 2020. The goal for the oil, gas and coal sector, disclosed in the 2021 Sustainability Report, maintains its 2020 baseline.

Once we had defined our baseline and established a reference point, a net zero emission scenario was selected to provide a benchmark to ultimately determine what our goals will be. The selection of a reference scenario for each sector considered, among other things, alignment with our 1.5°C ambition level, available industry-agreed criteria and guidance, as well as sector-specific requirements.

Combining our portfolio baseline and the selected reduction scenario, we developed tailored and robust goals for each sector, utilizing the guidance from PCAF, NZBA and SBTi. We are setting interim 2030 goals to underpin our 2050 net zero ambition. We are in the process of engaging with SBTi to validate our goals which are therefore subject to further updating and revision.

For the oil, gas and coal sector we have defined absolute emissions reduction goals and applied the Absolute Contraction Approach, which means that we are using contraction of absolute emissions to get to net zero. This reflects the need for a fast decarbonization of this sector. For the shipping sector, we disclose our portfolio climate alignment to the Poseidon Principles decarbonization index, which is not yet 1.5°C aligned.

For all other sectors in scope, we have defined physical emissions intensity goals, applying the Sector Decarbonization Approach (SDA). The SDA assumes global convergence of key sectors' emissions intensity by 2050 and we set our interim 2030 goals to be in line with this assumption. We have opted for physical emission intensity-based trajectories for sectors that have a clear primary metric that can be taken as reference (e.g. amount of CO₂e emitted per kWh in the case of power generation) to provide a fair representation of progress made, which is not biased by the amount of lending business that Credit Suisse undertakes in different years.

We will continuously measure and monitor progress towards our goals and alignment against our climate commitments. We have deployed and will continue to improve relevant systems and metrics to enable a consistent measurement approach, allowing us to adjust our strategy if needed and steer our activities to ensure ongoing progress into the right direction. We will publicly disclose our progress on an annual basis.

We will also review our goals at a minimum every five years to ensure consistency with the most recent climate science and best practices, and, if necessary, recalculate and revalidate our goals to reflect significant changes that would compromise relevance and consistency of the existing goal.

For details, please see "Net zero goals for our corporate lending portfolio" in the Disclosure Frameworks Chapter of this Sustainability Report."

Biodiversity

Credit Suisse has long considered biodiversity impacts on financial markets, and our public Statement on Biodiversity describes our commitment and approach to addressing biodiversity loss.

Response (continued)

Our approach distinguishes three levels at which our activities may impact, or be impacted by, biodiversity and this informs what we do to address biodiversity loss:

- A) managing the risks that arise from biodiversity loss as well as the impacts to biodiversity that may arise from our role as a financial services provider,
 - B) facilitating the management of biodiversity through our engagement with stakeholders and by mobilizing capital to address biodiversity loss and for conservation, and
 - C) reducing the footprint of our operations
- We complement this with biodiversity-related engagement and thought leadership.

Despite significant advancements for biodiversity and nature in 2022, Credit Suisse acknowledges that the biodiversity regulatory framework, disclosure guidance, and joint industry action remain less advanced than those with respect to climate change.

In this vein, we have continued to support and engage in a number of multi-stakeholder initiatives which drive market harmonization and standardization of metrics, measurement, data and disclosures.

Leveraging the approach used for defining Climate Stability goals, Credit Suisse plans to continue developing the bank's biodiversity goals in close collaboration with the key initiatives and working groups.

Self-assessment summary

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?

- Scope: Yes In progress No
- Portfolio composition: Yes In progress No
- Context: Yes In progress No
- Performance measurement: Yes In progress No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

Climate Stability and Biodiversity

How recent is the data used for and disclosed in the impact analysis?

- Up to 6 months prior to publication
- Up to 12 months prior to publication
- Up to 18 months prior to publication
- Longer than 18 months prior to publication

2.2 Target Setting (Key Step 2)

Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.

The targets have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

- a. **Alignment:** which international, regional or national policy frameworks to align your bank's portfolio with have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

You can build upon the context items under 2.1

Response

For Credit Suisse, our biggest potential impact lies in aligning our financing and investment activities to the goals of the Paris Agreement, which include limiting global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. Therefore, we have set ourselves the ambition of reaching net zero emissions by 2050 in line with a 1.5°C trajectory across our in-scope corporate lending and investment portfolios, as well as our own operations and supply chain.

We developed our goals using the latest available guidance from the Partnership for Carbon Accounting Financials (PCAF), NZBA, Science Based Targets initiative (SBTi) and the Poseidon Principles.

In addition to our existing commitment to the Net Zero Banking Alliance (NZBA), in March 2022, Credit Suisse Asset Management joined the Net Zero Asset Managers initiative (NZAMi).

For Asset Management and IS&S (part of Credit Suisse Wealth Management), we seek to strategically engage with clients and investee companies to support their transition to low-carbon and climate-resilient business models and help accelerate the decarbonization of the global economy. Credit Suisse Asset Management and IS&S plan to apply the Net Zero Categorization Principles, which are inspired by the Institutional Investors Group on Climate Change (IIGCC) and are aligned with the CETF methodology. These principles enable us to measure and track portfolio alignment and understand where our investee companies are on their journey toward net zero.

More details of our approach to investments can be found in the Climate Action Plan published in December 2022.

For the target setting in the context of the PRB, we focused on our lending portfolio.

Links and references

- Sustainability Report 2022, Planet Chapter, Our climate approach section, p. 77–85
- Climate Action Plan, available in selected jurisdictions

- b. **Baseline:** Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.

Response

Climate Stability

We calculated a carbon baseline to establish a point of reference for comparison and goal-setting. Credit Suisse utilizes the calculation guidance and recommendations laid out by PCAF for the primary calculations for emissions intensity, and total financed emissions calculations.

We have selected 2021 as the baseline year for our financed emissions of all newly disclosed sectors. 2021 is the year for which the most recent emissions data is available and emissions from this year are the most representative of our corporate lending portfolio. The oil, gas and coal sector, disclosed in the 2021 Sustainability Report, maintains its 2020 baseline.

For details please see explanations under 2.1 and the section "Net zero goals for our corporate lending portfolio".

Links and references

- Sustainability Report 2022, Disclosure Frameworks Chapter, Net zero goals for our corporate lending portfolio section, p. 158–159

c. **SMART targets** (incl. key performance indicators (KPIs)): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.

Response

Climate Stability

Combining our portfolio baseline and the selected reduction scenario, we developed tailored and robust goals for each sector, utilizing the guidance from PCAF, NZBA and SBTi and defined metrics per sector:

For the oil, gas and coal sector we have defined absolute emissions reduction goals and applied the Absolute Contraction Approach, which means that we are using contraction of absolute emissions to get to net zero. This reflects the need for a fast decarbonization of this sector. For the shipping sector, we disclose our portfolio climate alignment to the Poseidon Principles decarbonization index.

For all other sectors in scope, we have defined physical emissions intensity goals, applying the Sector Decarbonization Approach (SDA). We have opted for physical emission intensity-based trajectories for sectors that have a clear primary metric that can be taken as reference (e.g. amount of CO₂e emitted per kWh in the case of power generation).

In the Disclosure Framework Chapter, the page “Our interim 2030 sector goals – Overview of primary metrics for all sectors” provides a summary of key metrics per sector followed by deep dives on sector trajectories.

For details, please see the section “Net zero goals for our corporate lending portfolio”.

Links and references

- Sustainability Report 2022, Disclosure Frameworks chapter, Net zero goals for our corporate lending portfolio section, p. 158–159
- Sustainability Report 2022, Disclosure Frameworks chapter, Our interim 2030 sector goals for Credit Suisse Group AG –Overview of primary metrics for all sectors section, p. 160

d. **Action plan:** which actions including milestones have you defined to meet the set targets? Please describe.

Please also show that your bank has analyzed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

Response

To realize our ambitions to become a net zero-aligned bank and meet our Climate Stability goals, we apply the following approach:

As part of our Climate Risk Strategy program, we engage with our clients to understand their approach to managing environmental and social risks as well as their transition strategy. For this purpose, Credit Suisse has developed the sector-specific Client Energy Transition Framework (CETF) consisting of the identification of priority sectors/industries and a methodology to categorize clients that operate in these sectors according to their energy transition

Links and references

- Sustainability Report 2022, Planet chapter, Risk management section, p. 98–101
- Sustainability Report 2022, Planet chapter, Our climate approach section, p. 77–80

Response (continued)

readiness (categorizations span: “Unaware”, “Aware”, “Strategic”, “Aligned”, and “Green”). With this approach, we aim to support clients as they progress through the CETF categories over time, with financing and advisory services. The CETF is part of the risk management practices addressing the diverse risks that could arise from our business activities in line with our legal and regulatory obligations. For example, Credit Suisse aims to manage its business and reputational risk exposure by assessing clients against the relevant CETF before transacting with them. Consequently, we do not plan to engage in new lending or advisory activities for clients with the lowest categorization in terms of transition readiness. This approach is underpinned by Credit Suisse’s Sector Policies and Guidelines. For more details see, Organization and Governance chapter and Sector Policy Developments page.

The CETF covers eight sectors: oil and gas, coal mining, power generation (fossil fuel-related), shipping, aviation, commodity trade finance (fossil fuel-related), petrochemicals, and agriculture.

To support the transition to net zero, Credit Suisse has defined three key transition strategy levers:

1. Engage: For corporate lending, we conducted a detailed analysis of existing emissions reduction commitments of individual clients in scope per sector, to understand where clients are on their journey toward net zero. Additionally, we use our CETF to understand our corporate clients’ transition strategy and assess how we can best support them in their transition journey.
2. Grow: To support our clients in their transition to low-carbon and climate-resilient business models, we have conducted market research for key sectors and are working with our front-line teams, product specialists, and clients to identify, develop, and grow sustainable finance solutions.
3. Re-allocate: We support our clients in their transition to net zero. Where appropriate, in line with our risk appetite, we will look to re-allocate capital to support lower carbon activities or clients with credible net zero goals and plans to transition to low-carbon and climate-resilient business models.

Furthermore, we started building a centralized ESG Data Hub in 2022 with the aim of using our multi-vendor approach to increase climate data coverage and enhance data quality controls and governance. We also launched an internal Carbon Dashboard which enables the audience to monitor and analyze on a quarterly basis our financed emissions and lead indicators.

Links and references

- Sustainability Report 2022, Organization and Governance chapter, Sector policy developments section, p. 23
- Sustainability Report 2022, Planet chapter, Enhanced climate data acquisition and analysis section, p. 94

Self-assessment summary

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...

	... first area of most significant impact: Climate Stability	... second area of most significant impact: Biodiversity	(If you are setting targets in more impact areas) ...your third (and subsequent) area(s) of impact: ... (please name it)
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Baseline	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
Action plan	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

2.3 Target implementation and monitoring (Key Step 2)

For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only):

describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

Response

In 2021, we disclosed our first Paris-aligned emissions reduction trajectory for the oil, gas and coal sector and implemented a corresponding transition strategy.

The trajectory for this sector was defined using the Network for Greening the Financial System's (NGFS) 1.5°C Divergent Net Zero scenario, which was considered to be more ambitious than the IEA Net Zero 2050 scenario with respect to 2030 goals. Credit Suisse has set an absolute emissions reduction goal of 49% to be achieved by 2030 and a 97% reduction goal to be achieved by 2050, from a 2020 base year. The financed emissions from the oil, gas and coal sector are 13.3 million tons of carbon dioxide equivalent (mtCO₂e) as of December 31, 2022. This represents a reduction in portfolio financed emissions of approximately 64% from the 37.1 mtCO₂e baseline in 2020.

For details, please see section "Net Zero Trajectory – Oil, gas and coal" in the Disclosure Frameworks chapter of this Sustainability Report.

Links and references

- Sustainability Report 2022, Disclosure Frameworks chapter, Net Zero Trajectory – Oil, gas and coal section, p. 162–164

Principle 3: Clients and Customers



We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Client engagement

Does your bank have a policy or engagement process with clients and customers in place to encourage sustainable practices?

Yes In progress No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?

Yes In progress No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.

This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).

Response

Our Code of Conduct underpins our control and human capital processes and policies at Credit Suisse. It reflects what we expect from employees and what our stakeholders expect from Credit Suisse and explains how we want to interact within Credit Suisse and in the world around us. We believe that it will support us in acting responsibly and successfully, for the collective benefit of the bank, our stakeholders, and the communities in which we live and work. In early 2022, the Code of Conduct was reviewed, updated, and endorsed by the Executive Board and the Board of Directors.

Our organizational structure is designed to ensure that ESG standards are embedded across regions and divisions in our client-based solutions as well as in our own operations as a company.

For sectors that are particularly sensitive from a social or environmental perspective, we have defined specific policies and guidelines that are globally applicable, taking account of standards developed by international organizations such as the United Nations (UN), the World Bank, or the International Finance Corporation (IFC). They address a range of topics such as:

Links and references

- Code of Conduct
- Sustainability Report 2022, Organization and Governance chapter, Professional integrity section, p. 30–31
- Sustainability Report 2022, Purpose and Strategy chapter, Our values-based culture section, p. 42
- Sustainability Report 2022, Organization and Governance chapter, Sustainability risk management section, p. 21–22
- Sustainability Report 2022, Planet chapter, Our climate approach section, p. 77–80

Response (continued)

compliance with industry-specific, internationally recognized standards on the environment and human rights; measures to assess and reduce the environmental impact of operations, including on the climate and on biodiversity and ecosystems; the protection of the health and safety of company employees, contractors and surrounding communities; and respect for the human rights of the local population, with particular attention on project-related impacts on indigenous peoples.

Our risk management framework incorporates an assessment of whether a transaction or client relationship under review is in line with our sector policies and relevant industry standards and good practice.

As part of our Climate Risk Strategy program, we engage with our clients to understand their approach to managing environmental and social risks as well as their transition strategy. For this purpose, we have developed the sector-specific Client Energy Transition Framework (CETF). The framework consists of the identification of priority sectors/industries and a methodology to categorize clients that operate in these sectors according to their energy transition readiness. Please see under 2.2 d) of this report for further information on the CETF.

The CETF allows Credit Suisse to engage in critical sustainability discussions with clients, opening the door to finance potential solutions towards transition and to further expanding our sustainable services.

For Asset Management and IS&S (part of Credit Suisse Wealth Management), we seek to strategically engage with our clients and investee companies to support their transition to low-carbon and climate-resilient business models and help accelerate the decarbonization of the global economy. Credit Suisse Asset Management and IS&S plan to apply the Net Zero Categorization Principles, which are inspired by the Institutional Investors Group on Climate Change (IIGCC) and are aligned with the CETF methodology. These principles enable us to measure and track portfolio alignment and understand where our investee companies are on their journey toward net zero.

In Credit Suisse Asset Management, we also exercise our voting rights for our investee companies at annual shareholder meetings (AGMs).

Links and references

- Sustainability Report 2022, Planet chapter, Risk management section, p. 97–100

3.2 Business opportunities

Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

Response

We are committed to partnering with our clients to catalyze additional funding that will help create a positive impact on the environment and society which is reflected in our commitment to provide at least CHF 300 billion in sustainable financing by 2030. Our bespoke Sustainable Activities Framework (SAF) defines the methodology governing our financing and advisory activities that qualify for inclusion in our commitment. SAF specifically includes a protection of biodiversity category which covers sub-themes such as biodiversity monitoring and evaluation systems or protection and conservation of ecosystems and biodiversity. Additionally, there are categories and sub-themes addressing drivers of biodiversity loss such as clean and renewable energy, pollution prevention, or animal welfare.

Transactions executed between 2020 and 2022 that have been reviewed and approved as qualifying for inclusion towards the CHF 300 billion sustainable finance commitment amount to CHF 91.6 billion in aggregate.

We continually develop our banking solutions, for example with sustainability linked loans and green loans, and have established a dedicated team focusing on strengthening the sustainability offering and advisory capabilities for Swiss corporates.

Our recent sustainable finance activities underpin our goal to enhance consideration of biodiversity in lending and capital market transactions. Examples of recent landmark transactions are:

- Alongside CIBC First Caribbean, we arranged and structured under The Nature Conservancy's (TNC) "Blue Bonds for Ocean Conservation" program, a debt conversion transaction for Barbados focused on allocating capital towards marine conservation. This transaction showcases a model of how to raise conservation funding that promotes sustainable development, environmental management, and growth of Barbados' blue economy.
- We acted as sole conservation bond structurer and a joint bookrunner on the World Bank's Wildlife Conservation Bond (WCB) aimed at raising capital for sustainable development projects and conservation efforts in South Africa. The aim was, among others, to secure the current population of rhinoceroses and encourage further population growth.

Links and references

- Sustainability Report 2022, Products and Services, chapter, 2022 Biodiversity and natural capital section, p. 103
- Sustainability Report 2022, Products and Services chapter, Sustainable finance section, p. 110–112
- Sustainability Report 2022, Products and Services chapter, Sustainable investments section, p. 107–110
- Sustainability Report 2022, Purpose and Strategy chapter, Supporting the economy section, p. 43–44
- Sustainability Report 2022, Planet chapter, Key climate-related opportunities to explore section, p. 87

Response (continued)

According to our proprietary Sustainable Investment Framework (SIF) (including classifications from Exclusion, Integration, Thematic to Impact) our penetration of AuM classified according to SIF in 2022 shows 10.2%. Combined with our experience in portfolio construction, we brought new investment solutions to Wealth Management clients. These solutions included investment funds and index tracking instruments thematically aligned to either "People" or "Planet" focused goals. The "People" goal focuses on society's challenges related to basic needs (UN SDGs 1, 2, 3, 6 and 11) and empowerment (UN SDGs 4, 5, 8, 9 and 10). The "Planet" goal seeks to address environmental challenges related to climate change (UN SDGs 7 and 13) and natural capital (UN SDGs 12, 14 and 15).

In the context of our sustainability risk reviews and our Climate Risk Strategy program, we engage with our clients to understand their approach to managing environmental and social risks as well as their transition strategy. For example, as part of our Client Energy Transition Framework (CETF), Credit Suisse supports clients to transition their business models towards low-carbon and climate-change resilient business operations in line with the identified key impact area of Climate Stability.

Please refer to the Products and Services chapter, sections Sustainable Finance and Sustainable Investments for further details on our frameworks and product and service offering.

Please see also the Planet chapter, specifically the section "Key climate-related opportunities to explore" for more forward-looking opportunities identified.

Principle 4: Stakeholders



We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Stakeholder identification and consultation

Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups) you have identified as relevant in relation to the impact analysis and target setting process?

Yes In progress No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Response

Credit Suisse considers it important to engage in discussions with various stakeholders – from clients, employees, and investors to policymakers, legislators, regulators, and representatives of the business community and society – to understand the issues that are important to them and to help find constructive solutions to current challenges.

Credit Suisse' Public Policy function manages relationships with policy makers, trade associations, and international standard-setting bodies, and leads pro-active dialogue and advocacy efforts with these stakeholders around developments in financial market regulation, sustainable finance policy, and climate change among other subjects.

Furthermore, Credit Suisse actively engages with sustainability networks and initiatives that drive measurement, disclosure, and integration of climate and biodiversity considerations into business operations such as NZBA or SBTi.

Links and references

- Sustainability Report 2022, Purpose and Strategy chapter, Dialogue with stakeholders and supporting society section, p. 45

Principle 5: Governance & Culture



We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

Yes In progress No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

Response

The new Global Sustainability organization led by our Chief Sustainability Officer, became effective on April 1, 2022. Our organizational structure is designed to ensure that ESG standards are embedded across regions and divisions in our client offering as well as in our own operations as a company.

In partnership with sustainability teams across the bank, Global Sustainability drives the implementation of the bank's sustainability strategy and thought leadership, manages key sustainability product classification frameworks, and leads key bank-wide initiatives such as the bank's Net Zero Program and the bank's ESG Data Strategy.

Governance of sustainability is anchored in our Global Sustainability Policy and is exercised through the established governance bodies of the Group, as well as specially focused boards and committees. The Sustainability Governance Framework chart illustrates the main corporate bodies at Board, Executive Board, and senior management level that are involved in maintaining robust sustainability governance at Credit Suisse.

The Board of Directors (BoD) approves the Group strategy, including the sustainability strategy, and is responsible for monitoring its execution. The

Links and references

- Sustainability Report 2022, Organization and Governance chapter, Our Governance section, p. 14–21
- Sustainability Report 2022, Organization and Governance chapter, Sustainability risk management section, p. 21–22
- Sustainability Report 2022, Organization and Governance chapter, Compensation section, p. 32–34
- Annual Report 2022, Corporate Governance framework, p. 172–173, 175
- Annual Report 2022, Compensation Committee, p. 197

Response (continued)

Board receives status updates on the progress of the Group's sustainability strategy throughout the year and is actively engaged with the Executive Board on ESG matters.

The Sustainability Advisory Committee (SAC), chaired by Board Sustainability Leader, Iris Bohnet, assists the Board, in an advisory capacity, in fulfilling its oversight duties in respect of the development and execution of the Group's sustainability strategy and ambitions. Its responsibilities include advising on the sustainability strategy and ambitions, monitoring the execution progress, and engaging with key internal and external stakeholders, including clients, employees, investors, ESG rating agencies, NGOs, policymakers, regulators, and representatives of the business community and society. The SAC receives quarterly updates on the strategy execution progress, covering e.g. ESG products, services and advisory, or climate-related and sustainability risks. Furthermore, targeted sessions were held on topics such as net zero goals, Sustainability Activities Framework, or product classification, thus covering the broad range of efforts underpinning our implementation of the principles.

The Risk Committee is responsible for the oversight of the enterprise-wide risk management and practices. It reviews the bank's risk appetite and risk management approach with respect to climate-related and sustainability risks, as well as reputational risk. During 2022, the Risk Committee discussed the holistic overview on climate-related and sustainability risks, which included an update on the progress made by management to embed climate risk into the risk management framework. The Risk Committee was also briefed on the client energy transition frameworks and reviewed the associated policies on certain business activities in carbon-intensive sectors prior to their publication.

A dedicated climate governance framework is established to support the Risk Committee's mandate with the Executive Board Risk Management Committee (ExB RMC) as the highest-level governance body. It is primarily responsible for steering and monitoring the development and execution of the Group's risk strategy, approving risk appetite across all risk types for the Group and its divisions, as well as reviewing the aggregate and highest risk exposures, major risk concentrations, and key non-financial risks. As such, it monitors the execution of the overall climate strategy, jointly with the risk committees of the various legal entities' boards of directors where relevant. The Executive Board Risk Management Committee is co-chaired by the Group CEO, CRO, and CCO.

Our Net Zero goals, including the interim 2030 goals went through our dedicated net zero governance process, which is incorporated into the climate governance framework.

The Net Zero Steering Board provides oversight and strategic guidance, including approvals, for developing the Group's interim 2030 goals and transition strategies that underpin Credit Suisse net zero 2050 ambition. It feeds via the Climate Risk Strategy Steering Committee and the ExB RMC into the BoD Risk Committee. The Climate Risk Strategy Steering Committee provides overarching governance and guidance for Climate Risk Strategy program and is mandated to develop comprehensive strategies to address climate-related risks. It reviews, challenges, and approves climate-risk and net zero content in Sustainability and TCFD reports and approves Group-level sector goals for submission to the ExB RMC.

Our identified key impact areas, Climate Stability and Biodiversity, and respective implementation measures are covered from both governance angles, risk and sustainability strategy: Risk-related topics are covered by the Sustainability (Climate) Risk Executive Leadership Committee which oversees implementation of the Group's strategy with respect to managing sustainability and climate-related risks. It reports to the Climate Risk Strategy Steering Committee, which in turn has a reporting line to the ExB RMC.

Please see "Sustainability risk management" for more detailed information on our risk governance.

Response (continued)

The Sustainability Leadership Committee (SLC) steers the implementation of the sustainability strategy across the bank and oversees the progress towards commitments and strategic priorities.

The SLC is chaired by the Chief Sustainability Officer (CSO) and is comprised of divisional sustainability leaders representatives from Risk, Compliance, General Counsel, and People. The SLC receives on a monthly basis an update on our progress towards our five strategic pillars which are in line with the PRB Principles' focus:

Delivering sustainable solutions, Enabling client transitions, Engaging with thought leadership, Driving our own transition, Adapting our culture and engagement.

Additionally, a monthly written sustainability update is provided directly to the ExB. It covers, inter alia, our execution progress on key initiatives like Net Zero, underpinning our implementation goal for the key impact area Climate Stability, or KPIs for our strategic pillars.

The ESG Disclosure and Reporting Steering Committee, co-chaired by the Group CFO alongside our CSO, as the highest governance body for sustainability reporting provides oversight and approval for Group ESG disclosures, including the PRB report. Thus, it approves Credit Suisse reporting against the PRB Principles encompassing the conducted impact assessment and resulting mitigation measures.

The ExB is the accountable executive body that approves the overall Sustainability Report including Group-level goals. The BoD AC reviews overall governance, assurance, and controls approach taken to support publication of the Sustainability Report, reviews significant judgements and tone of disclosures. The BoD endorses the report publication based on the AC recommendation.

The compensation framework and practices set out in the Group's compensation policy are reviewed and assessed by the Compensation Committee as a part of the annual review.

The Compensation Committee is responsible for determining, reviewing, and proposing compensation and related principles for the Bank. For the Executive Board, ESG-related factors form a substantial part of the non-financial performance assessment of the individual Executive Board members. A focus of the Compensation Committee during 2022 was the review and revision of the Executive Board compensation design for 2023 and beyond, which now incorporates more clearly defined ESG-related metrics to assess non-financial performance.

5.2 Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g. capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).

Response

The Credit Suisse Code of Conduct reflects what we expect from employees and what our stakeholders expect from Credit Suisse, as well as explaining how we want to interact within Credit Suisse and with the world around us.

We aim to link Credit Suisse's strategy with the long-term development needs of our employees by identifying and systematically building the required skills

Links and references

- Code of Conduct
- Sustainability Report 2022, People chapter, Advancing our human capital approach section, p. 61–64

Response (continued)

and capabilities to empower our people. At Credit Suisse, we offer continuous learning opportunities to foster a culture of lifelong learning and promote both self-directed and directed upskilling.

To ensure that we are continuously informed of the latest regulations and industry standards, our employees are required to participate in an annual targeted and tailored training curriculum, including topics such as compliance, risk, financial crime, cyber security, and information awareness. We have introduced an interactive, scenario-based risk culture e-learning, and a training on Conduct Risk to drive a change in our Risk Culture.

In addition, the sustainability learning portal on our online learning platform is accessible to all employees. We provided curated content on foundational sustainability knowledge, about sustainability in client advice both on the investment and the financing side.

As a key event, our dedicated Credit Suisse Sustainability Week took place in October 2022. The week brought together leading global voices to discuss sustainability topics to debate and discuss the current challenges and opportunities and mitigate the challenges faced by our planet and society today. These conversations addressed key themes and trends such as energy and social transition, biodiversity, technology, innovation, and consumer trends in the context of today's complex geopolitical environment.

To further engage employees, our Chief Sustainability Officer hosted the dedicated Global Sustainability Forum and discussed the sustainability mandate and progress to date with our Chairman and the Chair of the Board's Sustainability Advisory Committee.

Furthermore, ESG considerations are integrated into various stages of Credit Suisse's compensation process; for example, the non-financial component of Executive Board annual awards includes the consideration of ESG-related factors.

Links and references

- Sustainability Report 2022, Organization and Governance chapter, Professional integrity section, p. 30–31
- Sustainability Report 2022, Organization and Governance chapter, Compensation section, p. 32–34

5.3 Policies and due diligence processes

Does your bank have policies in place that address environmental and social risks within your portfolio? Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

Response

The first group sustainability and climate risk appetite was introduced in 2021, bringing together existing and new qualitative policies for activities in sustainability-sensitive sectors such as mining, oil and gas, power generation, forestry and agribusiness. The table “Enhancements to our risk appetite” summarizes the main changes introduced in 2022.

As part of our Risk Identification and Assessment Framework (RIAF), we have developed a materiality matrix that classifies climate-related risks by looking at their potential financial and non-financial impacts, providing an indication of how they might affect our business.

The combination of impacts (both financial and non-financial) and likelihood determines whether a risk should be categorized as low, medium, high, or very high. The heatmap that is generated following this approach enables us to identify critical risk exposures and areas for prioritization or remediation.

In 2022 we have worked on the progressive enhancement of our approaches and processes for the ongoing management of the potential impact of transition and physical risk into counterparty risk management, with the objective of assessing the impacts of climate-related risk on credit risk across all stages of the transaction cycle, from loan origination process to ongoing monitoring of counterparties.

Sector policies and guidelines also form an important component of our Group-wide climate risk management framework. It incorporates an assessment of whether a transaction or client relationship is in line with our sector policies and relevant industry standards. In 2022, we expanded our sector policies to cover lending to climate-sensitive sectors, including oil sands, deep sea mining, Arctic oil and gas, and palm oil.

Furthermore, regular reporting is an essential part of our risk assessment and management process, informing decision-making and enabling prioritization.

Links and references

- Sustainability Report 2022, Planet chapter, Risk Management section, p. 95–101
- Sustainability Report 2022, Organization and Governance chapter, Sustainability risk management section, p. 22–23
- Summary of Sector policies and guidelines

Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank’s governance system?

Yes No

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

Yes No

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

Yes In progress No

Principle 6: Transparency & Accountability



We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

Yes Partially No

If applicable, please include the link or description of the assurance statement.

Response	Links and references
Please refer to the Assurance report on page 198 for further information	<ul style="list-style-type: none"> Sustainability Report 2022, Assurance Report, p. 198

6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- GRI
- SASB
- CDP
- IFRS Sustainability Disclosure Standards (to be published)
- TCFD
- Other: Please see Disclosure Chapter of this Sustainability Report

Response	Links and references
We are on a continuous journey to advance our ESG disclosures in line with the evolving practices and standards and we recognize that greater comparability insight in the future will further aid readers' understanding. The disclosures contained in our Sustainability Report are inherently limited by the emerging science and market practices, the requirement to use estimates for certain figures, the dependency on management judgments in the absence of established methodologies, and the reliance on third-party and other data that may be immature in some instances. We strive to be transparent on these limitations to our disclosures throughout the report.	<ul style="list-style-type: none"> Sustainability Report 2022, Disclosure Frameworks chapter Sustainability Report 2022, Introduction, Risk factors and context for our ESG disclosures, p. 7

Response (continued)

For further context and information on the inherent limitations, dependencies, and judgements associated with our climate-related metrics and goals please refer to our Disclosure Frameworks Chapter.

As a result of our Strategic Review as announced on October 27, 2022, our sustainability-related commitments, goals, metrics, and targets may be reviewed and adjusted accordingly depending on future structural changes which may result in restatements in future reporting periods.

6.3 Outlook

What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis, target setting and governance structure for implementing the PRB)?

Please describe briefly.

Response	Links and references
In line with the PRB implementation requirements, we will continue working on implementing the defined goals for our first key impact area "Climate Stability" and adjust where needed in alignment with the implementation of the new structure of Credit Suisse as announced on Oct 27, 2022.	
Furthermore, we plan to leverage the approach used for defining Climate Stability goals to develop goals for our second key impact area "Biodiversity" in close collaboration with our partners and key initiatives and based on insights from industry-wide working groups.	

6.4 Challenges

Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualize the collective progress of PRB signatory banks.

What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these.

- | | |
|--|--|
| <input type="checkbox"/> Embedding PRB oversight into governance | <input type="checkbox"/> Customer engagement |
| <input type="checkbox"/> Gaining or maintaining momentum in the bank | <input type="checkbox"/> Stakeholder engagement |
| <input type="checkbox"/> Getting started: where to start and what to focus on in the beginning | <input checked="" type="checkbox"/> Data availability |
| <input type="checkbox"/> Conducting an impact analysis | <input checked="" type="checkbox"/> Data quality |
| <input type="checkbox"/> Assessing negative environmental and social impacts | <input type="checkbox"/> Access to resources |
| <input checked="" type="checkbox"/> Choosing the right performance measurement methodology/ies | <input type="checkbox"/> Reporting |
| <input type="checkbox"/> Setting targets | <input type="checkbox"/> Assurance |
| <input type="checkbox"/> Other: ... | <input type="checkbox"/> Prioritizing actions internally |

GRI Standards

The GRI (Global Reporting Initiative) Standards provide a framework for voluntary sustainability reporting, helping to increase transparency and comparability across all sectors.

GRI Content Index 2022

Credit Suisse Group AG has reported the information cited in this GRI Content index for the period from January 1, 2022 to December 31, 2022 with reference to the GRI Standards. The GRI 1: Foundation 2021 was used to prepare the report and reported disclosures are based on GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and selected topic standard disclosures related to the material topics.

Note

The GRI Content Index refers to information in the Sustainability Report 2022 (SR), the Annual Report 2022 (AR) and on the Credit Suisse website (credit-suisse.com). The management approach for topics which were identified as material are disclosed under Disclosures 3-3. Selected topic standards not directly associated with a material issue in the sense of the GRI Universal Standards 2021 are disclosed on a discretionary basis. In some instances, due to limitations of information or data availability, not all GRI requirements could be addressed. As appropriate, we have indicated qualitative information on our programs and processes.

Legend

- AR Annual Report
- SR Sustainability Report

GRI 2: General disclosures 2021

GRI Standard	Disclosure	Source
1. The organization and its reporting practices		
2-1	Organizational details	Company details: AR 2022, p. 174 Significant subsidiaries: AR 2022, pp. 400-402 Our Company (Internet) Simplified legal entity overview (Internet)
2-2	Entities included in the organization's sustainability reporting	Disclaimers/Inquiries: SR 2022, pp. 201-205 About this report: SR 2022, p. 6 Reporting structure: AR 2022, p. 20
2-3	Reporting period, frequency and contact point	About this report: SR 2022, p. 6 Our annual reports (Internet)
2-4	Restatements of information	Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, pp. 83-84 and p. 196 See TCFD metrics "Credit Suisse Group AG – Net zero trajectory – Oil, gas & coal": SR 2022, p. 162-164 See TCFD metrics "Credit Suisse Group AG – Loans to upstream fossil fuel producers weighted average carbon intensity (WACI)": SR 2022, p. 187 See TCFD metrics "Credit Suisse AG – Loans to upstream fossil fuel producers weighted average carbon intensity (WACI)": SR 2022, p. 192 See TCFD metrics "Credit Suisse Group AG – Loans to upstream fossil fuel producers fossil fuel production mix": SR 2022, p. 188 See TCFD metrics "Credit Suisse AG – Loans to upstream fossil fuel producers fossil fuel production mix": SR 2022, p. 193
2-5	External assurance	Independent Limited Assurance Report on Credit Suisse Group's Sustainability Reporting 2022: SR 2022, pp. 198-200



GRI Standard	Disclosure	Source
2. Activities and workers		
2-6	Activities, value chain and other business relationships	Divisions: AR 2022, pp. 14-20 Organizational structure: AR 2022, p. 12
2-7	Employees	Number of employees: AR 2022, p. 60 Our Company (Internet)
2-8	Workers who are not employees	Employee relations: AR 2022, p. 176 Employee facts and figures: SR 2022, p. 58 Our responsibility as an employer (Internet)
3. Governance		
2-9	Governance structure and composition	Corporate Governance: AR 2022, pp. 170-218 Our governance: SR 2022, pp. 14-17 Sustainability governance: SR 2022, pp. 17-21 Sustainability risk management: SR 2022, pp. 21-27
2-10	Nomination and selection of the highest governance body	Board of Directors: AR 2022, p. 183-190 Board committees: AR 2022, pp. 192-199 Our governance: SR 2022, pp. 14-17 Sustainability governance: SR 2022, pp. 17-21
2-11	Chair of the highest governance body	Members of the Board of Directors: AR 2022, p. 183 Independence: AR 2022, p. 187-188
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance: SR 2022, pp. 17-21 Sustainability risk management: SR 2022, pp. 21-27
2-13	Delegation of responsibility for managing impacts	Our governance: SR 2022, pp. 14-17 Sustainability governance: SR 2022, pp. 17-21 Sustainability risk management: SR 2022, pp. 21-27 Board and board committees' activities: AR 2022, p. 191-199 Sustainability Advisory Committee Charter (Internet) Risk Committee Charter (Internet) Conduct and Financial Crime Control Committee Charter (Internet)
2-14	Role of the highest governance body in sustainability reporting	ESG Disclosure and Reporting Steering Committee: SR 2022, p. 20
2-15	Conflicts of interest	Corporate Governance: AR 2022, pp. 170-218
2-16	Communication of critical concerns	Escalation and whistleblowing: SR 2022, p. 31 Reputational Risk Review Process: SR 2022, pp. 24-25 Sustainability Risk Review Process: SR 2022, pp. 25-27 Conduct and Financial Crime Control Committee: SR 2022, p. 19 Conduct and Financial Crime Control Committee: AR 2022, p. 198 Our values-based culture: SR 2022, pp. 41-42 Focus on clients: SR 2022, pp. 42-43 Credit Suisse Code of Conduct (Internet) Escalation process (Internet)
2-17	Collective knowledge of the highest governance body	Background, skills, and experience: SR 2022, p. 16-17 Board and executive oversight of climate-related risks and opportunities: SR 2022, pp. 21-22 Sustainability and climate risk reporting: SR 2022, p. 27
2-18	Evaluation of the performance of the highest governance body	Board evaluation: AR 2022, p. 190 Board committees: AR 2022, pp. 192-199



GRI Standard	Disclosure	Source
2-19	Remuneration policies	Compensation: SR 2022, pp. 32-34 Compensation: AR 2022, pp. 219-254
2-20	Process to determine remuneration	Compensation: SR 2022, pp. 32-34 Compensation: AR 2022, pp. 219-254
2-21	Annual total compensation ratio	Total compensation awarded: AR 2022, pp. 236-241 Group compensation and benefits expense: AR 2022, pp. 236-241 Executive Board compensation: AR 2022, pp. 233-235
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Message from our Chairman and our CEO: SR 2022, pp. 3-4 Our strategy: SR 2022, pp. 39-40
2-23	Policy commitments	Sustainability governance: SR 2022, pp. 17-21 Sector policies on lending: SR 2022, pp. 22-24 Data privacy and protection: SR 2022, p. 28 Compliance: SR 2022, pp. 28-32 Respecting human rights: SR 2022, pp. 65-68 Respecting human rights (Internet) Our climate approach: SR 2022, pp. 77-95 Sector Policies and Guidelines (PDF)
2-24	Embedding policy commitments	Sustainability governance: SR 2022, pp. 17-21 Sector policies on lending: SR 2022, pp. 22-24 Sustainability Risk Review Process: SR 2022, pp. 25-27 Relationship with suppliers: SR 2022, p. 35-36 Committed to diversity, equity, and inclusion: SR 2022, pp. 50-57 Respecting human rights: SR 2022, pp. 65-68 Our climate approach & Risk management: SR 2022, pp. 77-102 Sustainable investments: SR 2022, pp. 107-110 Sustainable finance: SR 2022, pp. 110-113
2-25	Processes to remediate negative impacts	Sector policies on lending: SR 2022, pp. 22-24 Respecting human rights: SR 2022, pp. 65-68 Compliance: SR 2022, pp. 28-32 Litigation: AR 2022, pp. 389-400
2-26	Mechanisms for seeking advice and raising concerns	Addressing human rights impact: SR 2022, pp. 67-68 Escalation and whistleblowing: SR 2022, p. 31
2-27	Compliance with laws and regulations	Compliance: SR 2022, pp. 28-32 Regulation and supervision: AR 2022, pp. 21-39 Litigation: AR 2022, pp. 389-400
2-28	Membership associations	Public policy engagement: SR 2022, p. 45 Agreements & memberships (Internet)
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Dialogue with stakeholders and supporting society: SR 2022, pp. 45-47 Dialogue (Internet) Our values-based culture: SR 2022, pp. 41-42 Measuring client satisfaction: SR 2022, pp. 42-43 Complaints handling processes: SR 2022, p. 43 Materiality Assessment: SR 2022, pp. 10-11
2-30	Collective bargaining agreements	Respecting human rights: SR 2022, pp. 65-68 Employee relations: AR 2022, p. 176



GRI 3: Material Topics 2021

GRI Standard	Disclosure	Source
3-1	Process to determine material topics	Materiality Assessment: SR 2022, pp. 10-11 Credit Suisse's 2022 materiality assessment has been conducted based on GRI 3: Material Topics 2021 and prioritizes issues where Credit Suisse Group has identified its most significant impacts on the economy, environment, and people, including their human rights. The GRI reporting principles were accounted for throughout the process, and the material issues list was approved by the Chief Sustainability Officer.
3-2	List of material topics	Materiality Assessment: SR 2022, pp. 10-11 In the sense of the GRI Universal Standards, the material topics identified through our materiality assessment were the following, in alphabetical order: Biodiversity and natural capital Client privacy, cybersecurity, and data protection Climate change and net zero Conduct and compliance Environmental impact Sustainable products & services Credit Suisse's approach to the materiality assessment slightly changed in 2022, based on the new GRI Universal Standards (GRI 3: Material Topics 2021). However, the topics considered as material in the sense of the GRI Universal Standards are very similar to those identified in the previous year, with the greatest increase in relative importance attributed to the issues of "Climate change and net zero," "Client privacy, cybersecurity, and data protection" and "Biodiversity and natural capital."
3-3	Management of material topics	The management approach for the material topics identified in the sense of the GRI Universal Standards and listed in alphabetical order is as follows: Biodiversity and natural capital Statement on Biodiversity (PDF) Biodiversity and natural capital: SR 2022, pp. 102-105 Sector policies on lending: SR 2022, pp. 22-24 Products and services chapter: SR 2022, pp. 106-115 Biodiversity & natural capital (Internet) Environment (Internet) Client privacy, cybersecurity, and data protection Digitalization, data privacy, and cybersecurity: SR 2022, pp. 27-28 Data protection regulation: AR 2022, p. 27 Operational, risk management, and estimation risks: AR 2022, pp. 48-53 See SASB Indicators on "Data Security": SR 2022, p. 148 Climate change and net zero Sustainability risk management: SR 2022, pp. 21-27 Our climate approach & Risk management: SR 2022, pp. 77-102 Climate-related risks: AR 2022, pp. 152-153 Sustainability Risk Review Process: SR 2022, pp. 25-27 TCFD Report 2022 (PDF) Statement on Climate Change (PDF) PRB Principles: SR 2022, pp. 119-134 Conduct and compliance Organization and governance chapter: SR 2022, pp. 12-36 Risk factors: AR 2022, pp. 40-56 Non-financial risk: AR 2022, pp. 148-150 Sustainability Risk Review Process: SR 2022, pp. 25-27 Risk Culture Framework: SR 2022, p. 42 Code of Conduct: SR 2022, p. 42 Tax: AR 2022, pp. 317-321 Tax Contribution Report 2021 (Internet)



GRI Standard	Disclosure	Source
		<p>Environmental impact Planet chapter: SR 2022, pp. 73-105 Sector policies on lending: SR 2022, pp. 22-24 Objective 2. Reducing our operational footprint: SR 2022, pp. 81-85 Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 PRB Principles: SR 2022, pp. 119-134 Statement on Climate Change (PDF) Credit Suisse 2022 Environmental Operational Data Disclosure (PDF) Environment (Internet)</p> <p>Sustainable products & services Sustainable investments: SR 2022, pp. 107-110 Sustainable finance: SR 2022, pp. 110-113 Sector policies on lending: SR 2022, pp. 22-24 PRB Principle 3: SR 2022, p. 128-129</p> <p>See SASB Indicators on: "Transparent Information & Fair Advice for Customers": SR 2022, p. 146; "Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory": SR 2022, p. 146; "Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities": SR 2022, p. 147; "Incorporation of Environmental, Social, and Governance Factors in Credit Analysis": SR 2022, p. 149</p>

Topic-specific standards

GRI 200: economic disclosures

GRI 201: Economic performance

201-1	Direct economic value generated and distributed	Consolidated financial statements – Credit Suisse Group: AR 2022, pp. 259-265 Results summary: AR 2022, pp. 61-66 Assets under management: AR 2022, pp. 94-96 Compensation and benefits: AR 2022, p. 281 Tax: SR 2022, p. 34 Tax: AR 2022, pp. 317-321 Tax Contribution Report 2021 (Internet) Dialogue with stakeholders and supporting society: SR 2022, pp. 45-47 Commitments to our communities: SR 2022, pp. 68-72 Sponsorship (Internet) Corporate Citizenship (Internet) See "Prosperity" themes, WEF IBC Stakeholder Capitalism Metrics: SR 2022, pp. 154-156 See GRI Disclosure 2-6 for information on the activities, value chain and other business relationships of Credit Suisse.
201-2	Financial implications and other risks and opportunities due to climate change	TCFD Report (PDF) Climate-related risks: AR 2022, pp. 152-153 Board and executive oversight of climate-related risks and opportunities: SR 2022, pp. 21-22 Planet chapter: SR 2022, pp. 73-105 Products and services chapter: SR 2022, pp. 106-115 For other details on Credit Suisse's climate-related risks and opportunities and greenhouse gas emissions, see Credit Suisse CDP reporting (www.cdp.net).
201-3	Defined benefit plan obligations and other retirement plans	Pension and other post-retirement benefits: AR 2022, pp. 329-337 Compensation and benefits: AR 2022, p. 281 Credit Suisse MyPension (Internet)



GRI Standard	Disclosure	Source
GRI 203: Indirect economic impacts		
203-1	Infrastructure investments and services supported	Supporting the economy: SR 2022, pp. 43-44 Dialogue with stakeholders and supporting society: SR 2022, pp. 45-47 Enabling philanthropy: SR 2022, pp. 47-48 Commitments to our communities: SR 2022, pp. 68-72
203-2	Significant indirect economic impacts	Supporting the economy: SR 2022, pp. 43-44 Dialogue with stakeholders and supporting society: SR 2022, pp. 45-47 Enabling Philanthropy: SR 2022, pp. 47-48 Commitments to our communities: SR 2022, pp. 68-72 Relationship with suppliers: SR 2022, p. 35-36
GRI 205: Anti-corruption		
205-1	Operations assessed for risks related to corruption	Compliance: SR 2022, pp. 28-32
205-2	Communication and training about anti-corruption policies and procedures	Anti-bribery and corruption: SR 2022, p. 30 Credit Suisse Code of Conduct (Internet) See "Anti-corruption", WEF IBC Stakeholder Capitalism Metrics on "Ethical behavior": SR 2022, p. 151
GRI 206: Anti-competitive behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Credit Suisse discloses material matters as mandated by legal and regulatory requirements in its financial reports and other public filings; please refer to "Note 40 –Litigation" in VI – Consolidated financial statements – Credit Suisse Group for further information on legal proceedings: AR 2022: pp. 389-400 See SASB Indicators on "Business ethics": SR 2022, p. 145
GRI 207: Tax		
207-1	Approach to tax	Tax: SR 2022, p. 34 Tax: AR 2022, pp. 317-321 Tax Contribution Report 2021 (Internet)
GRI 300: environmental disclosures		
GRI 301: Materials		
301-1	Materials used by weight or volume	See "Paper" under Operational environmental performance data summary per year: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
GRI 302: Energy		
302-1	Energy consumption within the organization	Objective 2. Reducing our operational footprint: SR 2022, pp. 81-85 Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
302-3	Energy intensity	Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
302-4	Reduction of energy consumption	Objective 2. Reducing our operational footprint: SR 2022, pp. 81-85 Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Environmental management (Internet)



GRI Standard	Disclosure	Source
GRI 303: Water		
303-1	Interactions with water as a shared resource	Driving water efficiency and waste reduction within our operations: SR 2022, p. 84 Environment (Internet)
303-2	Management of water discharge-related impacts	Driving water efficiency and waste reduction within our operations: SR 2022, p. 84 Environment (Internet)
303-3	Water withdrawal	Driving water efficiency and waste reduction within our operations: SR 2022, p. 84 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
GRI 304: Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas, and areas of high biodiversity value outside protected areas	Partially reported, as this indicator is not considered relevant for a financial services provider. Credit Suisse's largest offices are located in cities such as Zurich, London, New York, Singapore, Hong Kong, Tokyo and São Paulo. Credit Suisse has limited direct impacts on local biodiversity through its own internal operations, and those impacts do not affect any protected areas. Credit Suisse has premises with areas close to its headquarters in Zurich (Uetlihof) and Horgen (Bocken) which have been awarded the quality label "Naturpark der Schweizer Wirtschaft" (see also Stiftung Natur und Wirtschaft), as they have been designed and are maintained in harmony with nature. Objective 2. Reducing our operational footprint: SR 2022, pp. 81-85 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
304-2	Significant impacts of activities, products, and services on biodiversity	Credit Suisse has limited direct impacts on local biodiversity through its own operations. Biodiversity and natural capital: SR 2022, pp. 102-105 Sustainability Risk Review Process: SR 2022, pp. 25-27 Sector policies on lending: SR 2022, pp. 22-24 Biodiversity and marine conservation highlights: SR 2022, pp. 111-112 Biodiversity & natural capital (Internet) Environment (Internet) Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
305-2	Energy indirect (Scope 2) GHG emissions	Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
305-3	Other indirect (Scope 3) GHG emissions	Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Objective 1. Supporting our clients' climate transition: SR 2022, pp. 77-81 Objective 2. Reducing our operational footprint: SR 2022, pp. 81-85 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
305-4	GHG emissions intensity	The intensity indicator reported is GHG emissions per capita (FTE), per square meter (m2) and per revenue (million CHF). Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
305-5	Reduction of GHG emissions	Our climate approach & Risk management: SR 2022, pp. 77-102 Greenhouse gas neutrality (Internet)
GRI 306: Waste		
306-3	Waste generated	Driving water efficiency and waste reduction within our operations: SR 2022, p. 84 Waste reduction initiatives in our operations: SR 2022, p. 85 Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)



GRI Standard	Disclosure	Source
306-4	Waste diverted from disposal	Driving water efficiency and waste reduction within our operations: SR 2022, p. 84 Waste reduction initiatives in our operations: SR 2022, p. 85 Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
306-5	Waste directed to disposal	Driving water efficiency and waste reduction within our operations: SR 2022, p. 84 Waste reduction initiatives in our operations: SR 2022, p. 85 Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions: SR 2022, p. 196 Credit Suisse 2022 Environmental Operational Data Disclosure (PDF)
GRI 308: Supplier environmental assessment		
308-1	New suppliers that were screened using environmental criteria	Our Third-Party Risk Management (TPRM) framework is embedded in day-to-day procurement processes to assess risks when conducting business with suppliers. All supplier relationships undergo an initial screening, as well as monitoring on an ongoing basis, which also considers environmental criteria. As a result, in 2022, 4.49% (2021: 13%) of supplier relationships were referred to Sustainability Risk for an assessment of environmental and social risks. Relationship with suppliers: SR 2022, p. 35-36 Supplier Code of Conduct (PDF)
GRI 400: social disclosures		
GRI 401: Employment		
401-1	New employee hires and employee turnover	See WEF IBC Stakeholder Capitalism Metrics on "Employment and wealth generation" for gender and age-group breakdown of external hires and voluntary turnover rate: SR 2022, p. 154-155 The global voluntary turnover rate for 2022 was 15.2% (2021: 12.6%). The global involuntary turnover rate for 2022 was 2.4% (2021: 2%). Regional breakdown of involuntary turnover relative to the total number of employees for 2022: 4.6% in the Americas (2021: 2.7%); 2.1% in APAC (2021: 0.7%); 3.1% in EMEA (2021: 2.7%); and 1.2% in Switzerland (2021: 2.3%).
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Advancing our human capital approach: SR 2022, pp. 61-65
401-3	Parental leave	Our Diversity and Inclusion strategy: SR 2022, p. 52 Our Credit Suisse community: SR 2022, p. 55-56 Supporting professional growth and advancement: SR 2022, p. 53-54
GRI 402: Labor/management relations		
402-1	Minimum notice periods regarding operational changes	Notice periods for operational changes are labor-market specific. If restructuring and redundancies are unavoidable, Credit Suisse tries to implement these measures in a responsible, fair and consistent manner, taking the individual circumstances of the affected employees into consideration. Credit Suisse strives to offer employees time, tools and professional support in these circumstances. In certain regions, focus is placed on providing individual support and personal advice to help the employees start a new career. Impact of cost reduction measures: SR 2022, p. 65 Advancing our human capital approach: SR 2022, pp. 61-65 Message from the Chairman and the Chief Executive Officer: AR 2022, pp. 4-6 Employer (Internet)
GRI 403: Occupational health and safety		
403-4	Worker participation, consultation, and communication on occupational health and safety	Wellbeing and health management: SR 2022, pp. 64-65
403-9	Work-related injuries	Credit Suisse does not currently report work-related injuries, lost days and absenteeism globally, as definitions of these differ nationally and are governed by local legal requirements and Credit Suisse's systems capture this data on a regional rather than global level. For 2022 in Switzerland only, 2.87% (2021: 2.25%) of the committed overall working time comprised absences due to illness or accidents. See "Health and safety (%)", WEF IBC Stakeholder Capitalism Metrics on "Health and well-being": SR 2022, p. 153



GRI Standard	Disclosure	Source
GRI 404: Training and education		
404-1	Average hours of training per year per employee	People development: SR 2022, p. 62 See "Training provided (#, \$)", WEF IBC Stakeholder Capitalism Metrics on "Skills for the future": SR 2022, p. 153 Professional growth (Internet)
404-2	Programs for upgrading employee skills and transition assistance programs	Advancing our human capital approach: SR 2022, pp. 61-65 Our experienced employees in Switzerland: SR 2022, pp. 56-57
404-3	Percentage of employees receiving regular performance and career development reviews	In 2022, the bank-wide completion rate of the annual performance review was 96% (2021: 97%).
GRI 405: Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	Committed to diversity, equity, and inclusion: SR 2022, pp. 50-57 See "Diversity and inclusion (%)", WEF IBC Stakeholder Capitalism Metrics on "Dignity and equality": SR 2022, p. 152
405-2	Ratio of basic salary and remuneration of women to men	Partnerships for parity and benchmarking for progress: SR 2022, pp. 54 See "Pay equality (%)", WEF IBC Stakeholder Capitalism Metrics on "Dignity and equality": SR 2022, p. 152
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Committed to diversity, equity, and inclusion: SR 2022, pp. 50-57 Global Diversity & Inclusion (Internet) Escalation and whistleblowing: SR 2022, p. 31 Details on incidents are not reported due to confidentiality reasons.
GRI 407: Freedom of association and collective bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainability Risk Review Process: SR 2022, pp. 25-27 Relationship with suppliers: SR 2022, p. 35-36 Supplier Code of Conduct (PDF)
GRI 408: Child labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	Respecting human rights: SR 2022, pp. 65-68 Statement on Human Rights (PDF) Sustainability Risk Review Process: SR 2022, pp. 25-27 Sector policies on lending: SR 2022, pp. 22-24 Relationship with suppliers: SR 2022, p. 35-36 Supplier Code of Conduct (PDF) Suppliers (Internet)
GRI 409: Forced or compulsory labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Respecting human rights: SR 2022, pp. 65-68 Sustainability Risk Review Process: SR 2022, pp. 25-27 Sector policies on lending: SR 2022, pp. 22-24 Statement on Human Rights (PDF) Relationship with suppliers: SR 2022, p. 35-36 Supplier Code of Conduct (PDF) Suppliers (Internet) Modern Slavery & Human Trafficking Transparency Statement 2022 (Internet)



GRI Standard	Disclosure	Source
GRI 414: Supplier social assessment		
414-1	New suppliers that were screened using social criteria	Our Third-Party Risk Management (TPRM) framework is embedded in day-to-day procurement processes to assess risks when conducting business with suppliers. All supplier relationships undergo an initial screening, as well as monitoring on an ongoing basis, which also considers social criteria. Relationship with suppliers: SR 2022, p. 35-36 Respecting human rights: SR 2022, pp. 65-68 Supplier Code of Conduct (PDF)
GRI 415: Public policy		
415-1	Political contributions	Dialogue with stakeholders and supporting society: SR 2022, pp. 45-47
GRI 417: Marketing and labeling		
417-1	Requirements for product and service information and labeling	Client and investor protection: SR 2022, pp. 31-32 See SASB Indicators on "Transparent Information & Fair Advice for Customers": SR 2022, p. 146 Credit Suisse has global policies in place as part of its efforts to ensure appropriate and accurate product and service information is obtained and compliance with applicable laws and regulations of countries where products and services are used and distributed is achieved.
GRI 418: Customer privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data privacy and protection: SR 2022, p. 28 Data protection regulation: AR 2022, p. 27 Details on substantiated complaints are not reported due to confidentiality reasons.

Sustainability Accounting Standards Board [SASB] Metrics

The SASB Standards are designed to identify a set of sustainability issues most likely to impact the operating performance or financial condition of a company and to enable communications on corporate performance on industry-level sustainability issues which are decision-useful to investors. The Sustainability Accounting Standards Board was consolidated into the International Sustainability Standards Board (ISSB) in August 2022 to improve the harmonization of sustainability disclosures.

SASB Index

Our disclosure relates to the three SASB industry standards within the “Financials” sector that we consider most relevant to our business: Asset Management and Custody Activities, Commercial Banks, and Investment Banking and Brokerage.

Given the scope, nature, and geographical presence of our business we have sought to disclose against those SASB metrics that we feel will be most relevant to provide insight and transparency, and we have excluded metrics not deemed applicable to our overall business model. We continue to work towards enhancing our reporting over time. Unless otherwise noted, all data reported is as of, and for the year ended, December 31, 2022, and descriptions apply to Credit Suisse Group, and not just to the businesses or segments relevant to the particular industry.

Disclosures included in Multiple Sector Standards

Topic	Code	Accounting metric	Category and unit of measure	Disclosure
Employee Diversity & Inclusion	FN-IB-330a.1 FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative Percentage (%)	Refer to “Committed to diversity, equity, inclusion, and belonging” (pages 50 to 57) section and “Employee facts and figures” (pages 58 to 60) section in chapter “People.”
Business Ethics	FN-IB-510a.1 FN-AC-510a.1 FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, Note 40 – “Litigation” (pages 389 to 400) in VI – Consolidated financial statements – Credit Suisse Group” for information on the firm’s aggregate litigation provisions and material legal proceedings.
	FN-IB-510a.2 FN-AC-510a.2 FN-CB-510a.2	Description of whistleblower policies and procedures	Discussion and analysis	Refer to “Compliance” (pages 28 to 32) section and “Escalation and whistleblowing” (page 31) section in chapter “Organization and Governance.” Refer to Credit Suisse escalation process.

Disclosures included in Multiple Sector Standards

Topic	Code	Accounting metric	Category and unit of measure	Disclosure
Systemic Risk Management	FN-IB-550a.1 FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Quantitative Basis points (bps)	<p>The Basel Committee on Banking Supervision's assessment methodology for global systemically important banks (G-SIB) requires such banks to report on a prescribed set of indicators used by national supervisory authorities to assess their systemic importance. Credit Suisse Group continued to be classified as a G-SIB in 2022 and is required to disclose the 13 indicators under the five categories, on an annual basis. These indicators are used for the score calculation applied in determining the G-SIB add-on charge to the CET1 capital ratio requirements. Credit Suisse Group provides data for 13 indicators under the five categories, these include i) cross-jurisdictional activity ii) size iii) interconnectedness iv) substitutability/financial institution infrastructure and v) complexity to FINMA on an annual basis. The data submitted to FINMA on G-SIB indicators and categories is disclosed on the Credit Suisse investor relations webpage (Refer to G-SIB Indicators)</p> <p>The G-SIB add-on charge is disclosed in the 2022 Annual Report "Capital Management" (pages 115 to 128) section in "III – Treasury, Risk, Balance Sheet and Off-balance sheet."</p>
	FN-IB-550a.2 FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and analysis	<p>Refer to the 2022 Annual Report, "Evaluation and management of capital risk" (pages 138 to 140) section in "III – Treasury, Risk, Balance Sheet and Off-balance sheet."</p> <p>For a description of our approach to climate stress testing, refer to "Scenario analysis" (pages 88 to 94) in "Our climate approach" section in chapter "Planet."</p>

Asset Management and Custody Activities (FN-AC)

Topic	Code	Accounting metric	Category and unit of measure	Disclosure
Transparent Information & Fair Advice for Customers	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, Note 40 – "Litigation" (pages 389 to 400) in "VI – Consolidated financial statements – Credit Suisse Group" for information on the firm's aggregate litigation provisions and material legal proceedings.
	FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and analysis	Refer to "Client and investor protection" (pages 31 to 32) in "Compliance" section in chapter "Organization and Governance." Credit Suisse aims to make banking as accessible as possible for people with vision, hearing, and mobility impairments. Refer to the "Accessibility" page on our website.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative Number, Reporting currency	Refer to "Sustainable investments" (pages 107 to 110) section in chapter "Products and Services."
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and analysis	Refer to "Sustainable investments" (pages 107 to 110) section in chapter "Products and Services."
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and analysis	Refer to the Credit Suisse Engagement Policy Statement and Active Ownership Report.

Investment Banking and Brokerage (FN-IB)

Topic	Code	Accounting metric	Category and unit of measure	Disclosure
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative Number, Reporting currency	Refer to "Sustainable finance" (pages 110 to 113) section in chapter "Products and Services."
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Quantitative Number, Reporting currency	Refer to "Sustainable finance" (pages 110 to 113) section in chapter "Products and Services."
	FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	Discussion and analysis	Refer to "Sustainability Risk Review Process" (pages 25 to 27), and "Transactions assessed on the basis of material environmental and social risk in 2022" (page 26) in "Sustainability risk management" section in chapter "Organization and Governance." Refer to "Exposures to Carbon-Related and Climate-Sensitive Sectors" (pages 185, 190, and 195) and "Client Energy Transition Framework (CETF) Client Categorization" (pages 186, 191, and 195) in "TCFD Metrics" section in chapter "Disclosure Frameworks."
Professional Integrity	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, Note 40 – "Litigation" (pages 389 to 400) in "VI – Consolidated financial statements – Credit Suisse Group" for information on the firm's aggregate litigation provisions and material legal proceedings.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Discussion and analysis	Refer to Credit Suisse Code of Conduct and "Professional integrity" (pages 30 to 31) in "Compliance" section in chapter "Organization and Governance."
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Quantitative Percentage (%)	Total compensation awarded to Material Risk Takers and Controllers (MRTCs) for 2022 was CHF 1,514 million (excluding the Transformation Award), of which 21% was in the form of variable incentive compensation. The definition of MRTC as used by Credit Suisse Group includes employees who, either individually or as part of a group, are considered to have a potentially material impact on the Group's risk profile. Refer to the 2022 Annual Report, "Group compensation" (pages 236 to 241) in "V – Compensation" for further information.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Quantitative Percentage (%)	In 2022, 59% of variable incentive compensation awarded to MRTCs was subject to malus (41% in 2021). Refer to 2022 Annual Report, "Group compensation" (pages 236 to 241) in "V – Compensation" for further information on malus and clawback provisions and changes to outstanding deferred compensation awards for MRTCs, as well as risk considerations in determining variable compensation pools.
	FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Discussion and analysis	Refer to the 2022 Annual Report, "Qualitative disclosures of valuation techniques" (pages 359 to 363) in Note 36 – "Financial Instruments" in "VI – Consolidated financial statements – Credit Suisse Group."



Investment Banking and Brokerage (FN-IB)

Topic	Code	Accounting metric	Category and unit of measure	Disclosure
Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of account holders affected	Quantitative Number, Percentage (%)	Refer to "Data privacy and protection" (page 28) in "Digitalization, data privacy, and cybersecurity" section in chapter "Organization and Governance."
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Discussion and analysis	<p>Consistent with best practices such as the International Organization for Standardization ("ISO") 27002 (17799), the Control Objectives for Information and related Technology ("COBIT"), and the National Institute of Standards and Technology (NIST) Cybersecurity Framework, Credit Suisse's information security program leverages administrative, logical, technical, and physical safeguards to protect the confidentiality, integrity and availability of information assets.</p> <p>The Credit Suisse Policy Framework defines governance, standards, processes, and controls and is governed through a dedicated Global Information Security Policy. The Global Information Security Policy is internally available to all personnel on the corporate intranet. Robust policies, standards, and procedures ensure global alignment of our information security approach.</p> <p>Credit Suisse requires all personnel to sign and submit an annual acknowledgment of their understanding of the Global Information Security Policy. Procedures are in place for reporting non-compliance to the appropriate level of management or for committees to take action. Certain exceptions may require senior management approval and documentation of a risk acceptance. Risk acceptances are time-bound/reviewed with a regular cadence, to ensure due diligence, governance and removal of such exceptions where no longer required. Credit Suisse maintains a set of IT security relevant policies and standards that cover the following topics:</p> <ul style="list-style-type: none"> ▪ Information Security People & Process ▪ Information Security Technology ▪ Data Classification and Handling ▪ Third-Party Management ▪ Records Management ▪ Access Control and System Security ▪ Network Security ▪ Segregation of IT Environments ▪ System Operations ▪ Backup and Recovery ▪ Cryptographic Controls ▪ Application Security ▪ Technical Vulnerability Management & Control of Malware ▪ IT Incident Management ▪ IT Problem Management
Financial Inclusion & Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative Number	<p>Refer to Credit Suisse Switzerland facts and figures for loans granted to Swiss SMEs as of the end of 2021.</p> <p>Refer to "Support for Swiss corporates" (pages 43 to 44) in "Supporting the economy" section in chapter "Purpose and Strategy."</p>
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative Number	Refer to "Commitments to our communities" (pages 68 to 71) section in chapter "People."

Investment Banking and Brokerage (FN-IB)

Topic	Code	Accounting metric	Category and unit of measure	Disclosure
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	Quantitative Number, Reporting currency	Refer to the 2022 Form 20F, "Loan portfolio by industry" (page 561) in "X-Additional Information." Refer to the 2022 Pillar 3 and regulatory disclosures report, "CR4 – Credit risk exposure and CRM effects" (page 18) in "Credit risk" section. Refer to the 2022 Annual Report, "Loans and irrevocable loan commitments" (page 155), and "Loans" (pages 155 to 160) in "Risk Management" section in "III – Treasury, Risk, Balance Sheet and Off-balance sheet."
	FN-CB-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Discussion and analysis	Refer to "Reputational Risk Review Process" (pages 24 to 25), and "Sustainability Risk Review Process" (pages 25 to 27) in "Sustainability risk management" section in chapter "Organization and Governance."

SASB Activity metrics

Topic	Code	Accounting metric	Category and unit of measure	Disclosure
Asset Management and Custody Activities (FN-AC)	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, Note 39 – "Assets under management" (pages 388 to 389) in "VI – Consolidated financial statements – Credit Suisse Group."
	FN-AC-000.B	Total assets under custody and supervision	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, "Assets under management and client assets" (page 94) in "Assets under management" in "II – Operating and financial review."
Investment Banking and Brokerage (FN-IB)	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, "Investment Bank" (pages 79 to 82) in "II – Operating and financial review", and "Securitizations" (pages 348 to 349) in Note 35 – "Transfer of financial assets and variable interest entities" in "VI – Consolidated financial statements – Credit Suisse Group."
	FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	Quantitative Number, Reporting currency	Refer to the 2022 Form 20F, "Loan portfolio by industry" (page 561) in "X-Additional Information." Refer to the 2022 Annual Report, "Loans" (pages 155 to 160) in "Risk Management" in "III – Treasury, Risk, Balance Sheet, and Off-balance sheet."
	FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, Note 7 – "Trading revenues" (pages 280 to 281) in "VI – Consolidated financial statements – Credit Suisse Group."
Commercial Banks (FN-CB)	FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, Note 25 – "Deposits" (page 309) in "VI – Consolidated financial statements – Credit Suisse Group."
	FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Quantitative Number, Reporting currency	Refer to the 2022 Annual Report, "Loans" (pages 155 to 160) in "Risk Management" in "III – Treasury, Risk, Balance Sheet, and Off-balance sheet" and Note 19 – "Loans" (page 289) in "VI – Consolidated financial statements – Credit Suisse Group." Refer to the 2022 Form 20F, "Loan portfolio by industry" (page 561) in "X-Additional Information."

WEF IBC Stakeholder Capitalism Metrics

Credit Suisse is a member of the International Business Council (IBC) of the World Economic Forum (WEF) and is committed to report on the core “Stakeholder Capitalism Metrics.” The IBC published 21 core metrics and 34 expanded metrics aligned to the themes: Principles of Governance, Planet, People, and Prosperity. Although Credit Suisse has reported on all core WEF metrics, we continue to enhance our reporting for future periods. Unless otherwise noted, all data reported is for the year ended December 31, 2022.

* Denotes expanded metrics

Principles of Governance

Theme	Metric	Disclosure
Governing purpose	Setting purpose The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	Our purpose at Credit Suisse is: “We build lasting value by serving our clients with care and entrepreneurial spirit.” Refer to “Our values-based culture” (pages 41 to 42) section in chapter “Purpose and Strategy.”
	Purpose-led management* How the company's stated purpose is embedded in company strategies, policies, and goals.	Refer to “Our values-based culture” (pages 41 to 42) section in chapter “Purpose and Strategy.”
Quality of governing body	Governance body and composition Composition of the highest governance body and its committees by: competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation	Refer to “Corporate governance” (page 14) in “Our governance” section and “Sustainability governance” (pages 17 to 21) section in chapter “Organization and Governance.” Refer to the 2022 Annual Report, “Board of Directors” (pages 183 to 206) and “Executive Board” (pages 207 to 214) in “IV – Corporate Governance.”
	Progress against strategic milestones* Disclosure of the material strategic economic, environmental, and social milestones expected to be achieved in the following year, such milestones achieved from the previous year, and how those milestones are expected to contribute or have contributed to long-term value.	Refer to “Our strategy” (pages 39 to 40) section in chapter “Purpose and Strategy.” Refer to “2.2 Target Setting” (pages 125 to 127) and “2.3 Target implementation and monitoring” (page 127) in “Credit Suisse PRB Reporting and Self-Assessment Template” section in chapter “Disclosure Frameworks.”
	Remuneration* 1. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental, and social topics, as connected to the company's stated purpose, strategy, and long-term value. 2. Remuneration policies for the highest governance body and senior executives for the following types of remuneration: <ul style="list-style-type: none"> ▪ Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses, and deferred or vested shares ▪ Sign-on bonuses or recruitment incentive payments ▪ Termination payments ▪ Clawbacks ▪ Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees 	1. Refer to the 2022 Annual Report, “Sustainability in compensation” (page 230) and “Executive Board compensation” (pages 233 to 235) in “V – Compensation.” Refer to “Compensation” (pages 32 to 34) section in chapter “Organization and Governance.” 2. Refer to the 2022 Annual Report, “Executive Board compensation” (pages 233 to 235), “Board of Directors compensation” (pages 242 to 245), and “Malus and clawback provisions” (page 251) in “V – Compensation.”
Stakeholder engagement	Material issues impacting stakeholders A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were engaged.	Refer to “2022 Materiality Assessment” (pages 10 to 11) section in chapter “Introduction” and “Dialogue with stakeholders and supporting society” (pages 45 to 47) section in chapter “Purpose and Strategy.”



Theme	Metric	Disclosure															
Ethical Behavior	Anti-corruption	<p>1. In 2022, 96% of employees¹ completed the annual Financial Crime Compliance Anti- Bribery and Corruption training delivered through the global Mandatory eLearning curriculum (96% in 2021). The employees by region are:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Americas</th> <th>APAC</th> <th>EMEA</th> <th>Switzerland</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>96%</td> <td>97%</td> <td>95%</td> <td>96%</td> </tr> <tr> <td>2021</td> <td>95%</td> <td>97%</td> <td>95%</td> <td>96%</td> </tr> </tbody> </table> <p>¹ Excluding personnel suspended from training requirement with an appropriate justification.</p> <p>2. For both a) and b), refer to the 2022 Annual Report, Note 40 – “Litigation” (pages 389 to 400) in “VI – Consolidated financial statements – Credit Suisse Group” for information on the firm’s aggregate litigation provisions and material legal proceedings.</p> <p>3. Refer to our Code of Conduct. See also “Our values-based culture” (pages 41 to 42) section in chapter “Purpose and Strategy” for our purpose and cultural values.</p> <p>Details around the whistleblowing policies and procedures are included in “Compliance” (pages 28 to 32) section and “Escalation and whistleblowing” (page 31) section in chapter “Organization and Governance.”</p>	Year	Americas	APAC	EMEA	Switzerland	2022	96%	97%	95%	96%	2021	95%	97%	95%	96%
	Year	Americas	APAC	EMEA	Switzerland												
2022	96%	97%	95%	96%													
2021	95%	97%	95%	96%													
	Protected ethics advice and reporting mechanisms	<p>Refer to our Code of Conduct.</p> <p>Refer to “Compliance” (pages 28 to 32) section and “Escalation and whistleblowing” (page 31) section in chapter “Organization and Governance.”</p>															

Risk and opportunity oversight	Integrating risk and opportunity into business process	<p>Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental, and social issues, including climate change and data stewardship.</p> <p>Refer to “Reputational Risk Review Process” (pages 24 to 25) and “Sustainability Risk Review Process” (pages 25 to 27) in “Sustainability risk management” in chapter “Organization and Governance.” Refer to “Our climate approach” (pages 77 to 95), “Key climate-related opportunities to explore” (page 87) sections in chapter “Planet”, and “TCFD Metrics” (pages 157 to 196) section in chapter “Disclosure Frameworks.”</p> <p>Refer to the 2022 Annual Report, “Risk factors” (pages 40 to 56) section in “I – Information on the company” and “Risk Management” section (pages 132 to 165) in “III – Treasury, Risk, Balance sheet and Off balance Sheet” for information on our risk management.</p>
--------------------------------	---	---

Planet

Theme	Metric	Disclosure
Climate change	Greenhouse gas (GHG) emissions	<p>For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tons of carbon dioxide equivalent (tCO₂e) GHG Protocol Scope 1 and Scope 2 emissions.</p> <p>Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.</p>
	Paris-aligned GHG emissions targets*	<p>Define and report progress against time-bound science-based GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. This should include defining a date before 2050 by which you will achieve net-zero greenhouse gas emissions, and interim reduction targets based on the methodologies provided by the Science Based Targets initiative, if applicable.</p> <p>If an alternative approach is taken, disclose the methodology used to calculate the targets and the basis on which they deliver on the goals of the Paris Agreement.</p>



Theme	Metric	Disclosure
	TCFD implementation Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.	Refer to “Task Force on Climate-related Financial Disclosures” (pages 76 to 101) section in chapter “Planet.” Refer to “Our climate approach” (pages 77 to 95) section in chapter “Planet.” Refer to “Objective 2. Reducing our operational footprint” (pages 81 to 85) in “Our climate approach” section in chapter “Planet” and “TCFD Metrics” (pages 157 to 196) section in chapter “Disclosure Frameworks.”
Nature loss	Land use and ecological sensitivity Report the number and area (in hectares) of sites owned, leased, or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	Credit Suisse's largest offices are located in cities such as Zurich, London, New York, Singapore, Hong Kong, Tokyo and São Paulo. Credit Suisse has limited direct impacts on local biodiversity through its own internal operations, and those impacts do not affect any protected areas. Credit Suisse has premises with areas close to its headquarters in Zurich (Jetlihof) and Horgen (Bocken) which have been awarded the quality label “Naturpark der Schweizer Wirtschaft” (see also Stiftung Natur und Wirtschaft), as they have been designed and are maintained in harmony with nature. In 2022, Credit Suisse had 3 active sites in Key Biodiversity Areas. For more information refer to Credit Suisse 2022 Environmental Operational Data Disclosure.
Freshwater availability	Water consumption and withdrawal in water-stressed areas Report for operations where material: megaliters of water withdrawn, megaliters of water consumed, and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	Refer to “Driving water efficiency and waste reduction within our operations” (page 84) in “Our climate approach” section in chapter “Planet.” For more information refer to “Operational environmental data and scope 1, 2, and 3 greenhouse gas emissions” (page 196) section in chapter “Disclosure Frameworks.” For more information refer to Credit Suisse 2022 Environmental Operational Data Disclosure.

People

Theme	Metric	Disclosure																																													
Dignity and equality	Diversity and inclusion (%) Percentage of employees per employee category, by age group, gender, and other indicators of diversity (e.g. ethnicity).	Refer to “Committed to diversity, equity, inclusion, and belonging” (pages 50 to 57) section and “Employee facts and figures” (pages 58 to 60) section in chapter “People.” Age demographics <table border="1"> <thead> <tr> <th></th> <th colspan="2">< 20 years</th> <th colspan="2">From 20-34 years</th> <th colspan="2">From 35-49 years</th> <th colspan="2">>49 years</th> </tr> <tr> <th></th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Management positions (MD, DIR, VP)</td> <td>0.0%</td> <td>0.0%</td> <td>8.3%</td> <td>8.7%</td> <td>62.9%</td> <td>64.3%</td> <td>28.8%</td> <td>27.0%</td> </tr> <tr> <td>All other professionals</td> <td>1.8%</td> <td>1.9%</td> <td>54.6%</td> <td>54.7%</td> <td>32.8%</td> <td>32.5%</td> <td>10.8%</td> <td>10.9%</td> </tr> <tr> <td>Total</td> <td>1.1%</td> <td>1.1%</td> <td>36.2%</td> <td>36.5%</td> <td>44.7%</td> <td>45.1%</td> <td>18.0%</td> <td>17.3%</td> </tr> </tbody> </table> <p>¹ Data includes all active Credit Suisse employees with Credit Suisse employment agreements counted individually as of December 31, 2022 and excludes out-sourced roles, contractors, consultants, trainees, staff on call, non-executive directors (except where explicitly referenced¹), and employees that do not have Credit Suisse employment agreements (Select Portfolio Servicing, Inc., USA, Swisscard AECS GmbH, Move Digital AG).</p>		< 20 years		From 20-34 years		From 35-49 years		>49 years			2022	2021	2022	2021	2022	2021	2022	2021	Management positions (MD, DIR, VP)	0.0%	0.0%	8.3%	8.7%	62.9%	64.3%	28.8%	27.0%	All other professionals	1.8%	1.9%	54.6%	54.7%	32.8%	32.5%	10.8%	10.9%	Total	1.1%	1.1%	36.2%	36.5%	44.7%	45.1%	18.0%	17.3%
	< 20 years		From 20-34 years		From 35-49 years		>49 years																																								
	2022	2021	2022	2021	2022	2021	2022	2021																																							
Management positions (MD, DIR, VP)	0.0%	0.0%	8.3%	8.7%	62.9%	64.3%	28.8%	27.0%																																							
All other professionals	1.8%	1.9%	54.6%	54.7%	32.8%	32.5%	10.8%	10.9%																																							
Total	1.1%	1.1%	36.2%	36.5%	44.7%	45.1%	18.0%	17.3%																																							
	Pay equality (%) Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	Refer to “Pay equity” (page 54) in “Committed to diversity, equity, inclusion, and belonging” section in chapter “People.”																																													



Theme	Metric	Disclosure																								
	<p>Wage level (%)</p> <p>1. Ratios of standard entry level wage by gender compared to local minimum wage.</p> <p>2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.</p>	<p>1. This metric is not relevant for Credit Suisse as there is no material number of employees who are compensated based on hourly wages subject to minimum wage rules.</p> <p>2. For 2022, the median annualized total compensation (excluding pension and benefits and dividend equivalents) of all our bonus-eligible employees in our company (other than the CEO) was CHF 110,000, and the annual total compensation of our CEO was CHF 2.29 million (excluding pension and benefits and dividend equivalents). Based on this information, for 2022, the ratio of the annual total compensation of our CEO to the median annual total compensation of all employees was calculated to be 20.8 to 1. This compared with a ratio 31.1 to 1 for 2021 which was based on annual CEO total compensation of CHF 3.51 million and median annual total compensation of all employees of CHF 113,000.</p>																								
	<p>Risk for incidents of child, forced or compulsory labor</p> <p>An explanation of the operations and suppliers considered to have significant risk for incidents of child labor, forced or compulsory labor. Such risks could emerge in relation to:</p> <p>a) type of operation (such as manufacturing plant) and type of supplier; and</p> <p>b) countries or geographic areas with operations and suppliers considered at risk.</p>	<p>Refer to the "Sustainability Risk Review Process" (pages 25 to 27) in "Sustainability risk management" section, "Sector policies on lending" (pages 22 to 23) in "Sustainability risk management" section, "Relationship with suppliers" (pages 35 to 36) section in chapter "Organization and Governance", and "Respecting human rights" (pages 65 to 67) section in chapter "People."</p> <p>Refer to our Supplier Code of Conduct and Third-Party Risk Management Framework.</p> <p>Refer to our Modern Slavery & Human Trafficking Transparency Statement 2022.</p>																								
Health and wellbeing	<p>Health and safety (%)</p> <p>The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked.</p> <p>An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.</p>	<p>Credit Suisse does not currently report work-related injuries, lost days, and absenteeism globally, as definitions of these differ nationally and are governed by local legal requirements and Credit Suisse's systems capture this data on a regional rather than global level. For 2022 in Switzerland only, 2.87% of the committed overall working time comprised absences due to illness or accidents (2.25% in 2021).</p> <p>Refer to "Wellbeing and health management" (pages 64 to 65) in "Advancing our human capital approach" section in chapter "People."</p>																								
Skills for the future	<p>Training provided (#, \$)</p> <p>1. Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).</p> <p>2. Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).</p>	<p>1. For more information on training, refer to "Advancing our human capital approach" (pages 61 to 65) section in chapter "People."</p> <table border="1"> <thead> <tr> <th rowspan="2">Training hours by demographic¹</th> <th colspan="2">Men</th> <th colspan="2">Women</th> </tr> <tr> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Management positions (MD, DIR, VP)</td> <td>14 hours</td> <td>14 hours</td> <td>16 hours</td> <td>16 hours</td> </tr> <tr> <td>All other professionals</td> <td>15 hours</td> <td>14 hours</td> <td>16 hours</td> <td>16 hours</td> </tr> <tr> <td>Total</td> <td>15 hours</td> <td>14 hours</td> <td>16 hours</td> <td>16 hours</td> </tr> </tbody> </table> <p>¹ Calculated based on a 12-month average for 2022, excluding contingent workers.</p> <p>2. In 2022, we spent on average CHF 491 on training and development expenditure per full-time employee (CHF 511 in 2021).</p>	Training hours by demographic ¹	Men		Women		2022	2021	2022	2021	Management positions (MD, DIR, VP)	14 hours	14 hours	16 hours	16 hours	All other professionals	15 hours	14 hours	16 hours	16 hours	Total	15 hours	14 hours	16 hours	16 hours
Training hours by demographic ¹	Men			Women																						
	2022	2021	2022	2021																						
Management positions (MD, DIR, VP)	14 hours	14 hours	16 hours	16 hours																						
All other professionals	15 hours	14 hours	16 hours	16 hours																						
Total	15 hours	14 hours	16 hours	16 hours																						

Prosperity

Theme	Metric	Disclosure				
Employment and wealth generation	Absolute number and rate of employment 1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity, and region. 2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity, and region.	External hires and voluntary turnover by demographic¹ Number/Percentage				
		External hires Number/Percentage		Voluntary turnover Number/Percentage		
		2022	2021	2022	2021	
		Gender				
		Women	4,154/42.8%	3,863/43.4%	3,140/15.2%	2,382/12.3%
		Men	5,557/57.2%	5,044/56.6%	4,660/15.2%	3,880/12.9%
		US demographic				
		Asian	376/33.2%	352/28.8%	389/21.1%	221/12.5%
		Black or African American	108/9.5%	106/8.7%	81/21.0%	61/16.8%
		Hispanic or Latino	100/8.8%	70/5.7%	69/18.2%	54/15.0%
		White	452/39.8%	543/44.5%	597/19.0%	538/16.0%
		Two or more races	34/3.0%	48/3.9%	40/29.0%	30/ 21.5%
		American Indian or Alaskan Native	4/0.4%	5/0.4%	4/27.4%	1/ 6.6%
		Native Hawaiian or Pacific Islander	2/0.2%	1/0.1%	3/51.0%	1/17.3%
		Not disclosed	58/5.1%	96/7.9%	255/24.7%	338/25.8%
		UK demographic				
		Asian/British Asian	172/26.8%	103/23.2%	115/15.9%	83/12.4%
		Black, African, Caribbean or Black British	39/6.1%	24/5.4%	17/14.7%	12/13.3%
		Mixed or Multiple ethnic groups	26/4.0%	22/4.9%	15/15.0%	8/9.4%
		White	301/46.9%	204/45.8%	234/12.0%	159/8.4%
		Additional ethnic group	23/3.6%	14/3.2%	11/16.3%	15/23.8%
		Not disclosed	81/12.6%	78/17.5%	152/16.4%	163/15.3%

¹ a. Data includes all active Credit Suisse employees with Credit Suisse employment agreements counted individually as of December 31, 2022 and excludes outsourced roles, contractors, consultants, trainees, staff on call, non-executive directors (except where explicitly referenced)¹, and employees that do not have Credit Suisse employment agreements (Select Portfolio Servicing, Inc., USA, Swisscard AECS GmbH, Move Digital AG).
 b. Race/ethnicity data is based on employee self-identification; at this point in time we only collect race/ethnicity data from our US and UK employees. We have updated our methodology for reporting US/UK race/ethnicity aligned to the respective human capital metrics reporting. Our employee self-identification of race/ethnicity is currently 85.8% in the US and 76.4% in the UK.
 c. Hiring percentages represent number of hires in each demographic divided by the total number of new hires in 2022.
 d. Employee turnover rate is the number of voluntary leavers in each demographic divided by a 12-month rolling average of employee count of that demographic



Theme	Metric	Disclosure			
		External hires and voluntary turnover by demographic¹ Number/Percentage (continued)			
		External hires Number/Percentage		Voluntary turnover Number/Percentage	
		2022	2021	2022	2021
	Region				
	Americas	1,275/13.1%	1,387/15.6%	1,563/19.3%	1,357/16.1%
	EMEA	2,140/22.0%	1,839/20.7%	1,839/17.0%	1,476/13.9%
	APAC	3,990/41.2%	3,834/43.0%	2,770/18.3%	2,162/15.8%
	Switzerland	2,306/23.7%	1,847/20.7%	1,630/9.4%	1,267/7.5%
	Age group				
	< 20 years	177/1.8%	170/1.9%	3/5.8%	1/2.1%
	From 20-34 years	5,963/61.4%	5,739/64.4%	3,953/22.2%	3,448/20.2%
	From 35-49 years	3,085/31.8%	2,661/29.9%	3,283/13.8%	2,378/10.2%
	>49 years	486/5.0%	337/3.8%	563/5.8%	435/4.7%
		¹ a. Data includes all active Credit Suisse employees with Credit Suisse employment agreements counted individually as of December 31, 2022 and excludes outsourced roles, contractors, consultants, trainees, staff on call, non-executive directors (except where explicitly referenced), and employees that do not have Credit Suisse employment agreements (Select Portfolio Servicing, Inc., USA, Swisscard AECS GmbH, Move Digital AG). b. Race/ethnicity data is based on employee self-identification; at this point in time we only collect race/ethnicity data from our US and UK employees. We have updated our methodology for reporting US/UK race/ethnicity aligned to the respective human capital metrics reporting. Our employee self-identification of race/ethnicity is currently 85.8% in the US and 76.4% in the UK. c. Hiring percentages represent number of hires in each demographic divided by the total number of new hires in 2022. d. Employee turnover rate is the number of voluntary leavers in each demographic divided by a 12-month rolling average of employee count of that demographic.			
		The global voluntary turnover rate for 2022 was 15.2% (2021: 12.6%). The global involuntary turnover rate for 2022 was 2.4% (2021: 2%). Regional breakdown of involuntary turnover relative to the total number of employees for 2022: 4.6% in the Americas (2021: 2.7%); 2.1% in APAC (2021: 0.7%); 3.1% in EMEA (2021: 2.7%); and 1.2% in Switzerland (2021: 2.3%).			
	Economic contribution	1. Refer to below for - a. Revenues – Refer to the 2022 Annual Report, “Consolidated statements of operations” (page 259), Note 6 – “Commissions and fees” (page 280), Note 7 – “Trading revenues” (pages 280 to 281), and Note 8 – “Other revenues” (page 281) in “VI – Consolidated financial statements – Credit Suisse Group.” b. Operating costs – Refer to the 2022 Annual Report, “Consolidated statements of operations” (page 259) and Note 11 – “General and administrative expenses” (page 281), in “VI – Consolidated financial statements – Credit Suisse Group.” c. Employee wages and benefits – Refer to the 2022 Annual Report, “Consolidated statements of operations” (page 259), Note 10 – “Compensation and benefits” (page 281), Note 30 – “Employee deferred compensation” (pages 322 to 326), and Note 32 – “Pension and other post-retirement benefits” (pages 329 to 337) in “VI – Consolidated financial statements – Credit Suisse Group.” d. Payment to providers of capital – Refer to the 2022 Annual Report, “Consolidated statements of operations” (page 259), Note 5 – “Net interest income” (page 280) in “VI – Consolidated financial statements – Credit Suisse Group,” and “Dividends and dividend policy” (page 131) in “Capital Management” section of “II – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management.” e. Payments to government – We make a direct contribution to the economy and society in a variety of ways, including in our capacity as a significant taxpayer. As part of our ongoing desire to enhance transparency regarding our tax matters, further details of taxes paid and our approach to tax can be found in our Tax Contribution Report 2021. Refer to the 2022 Annual Report, “Consolidated statements of cash flows” (pages 264 to 265) for income taxes paid in 2022 and Note 29 – “Tax” (pages 317 to 321). f. Community investment – Refer to “Commitments to our communities” (pages 68 to 72) section in chapter “People.”			
		2. Financial assistance received from the government: Credit Suisse does not receive significant financial assistance from governments.			



Theme	Metric	Disclosure
	Financial investment contribution 1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy. 2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.	1. Refer to the 2022 Annual Report, "Consolidated statements of cash flows" (pages 264 to 265) and "Depreciation, amortization and impairment" (page 306) in Note 23 – "Other assets and other liabilities" in "VI – Consolidated financial statements – Credit Suisse Group." Credit Suisse's main investment focus is on real estate and technology. Our real estate investments focus on the construction of fit for purpose workspaces enabling colleagues to benefit from flexible workspaces and teamworking opportunities balanced with the need for segregation of some functions to protect client confidentiality. Current and future projects are planned to take advantage of energy efficiency. 2. Refer to the 2022 Annual Report, "Share purchases" (page 130) and "Dividends and dividend policy" (page 131) in "Capital Management" section of "III – Treasury, Risk, Balance sheet and Off-balance sheet."
Innovation of better products and services	Total R&D expenses (\$) Total costs related to research and development.	Credit Suisse continues to invest in digitalization and technology modernization, which will further enhance our sustainability strategy to reduce carbon emissions across the enterprise. We work closely with our strategic partners by adopting emerging technologies, which provide carbon reduction opportunities throughout the entire supply chain. By remediating our legacy footprint we have introduced more energy efficient hardware and optimization across the infrastructure estate. Our public cloud journey enables the bank to migrate compute workloads to industry best energy-efficient data centers. IT is working towards a framework for measuring carbon emissions and environmental impact.
Community and social vitality	Total tax paid The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.	We make a direct contribution to the economy and society in a variety of ways, including in our capacity as a significant taxpayer. As part of our ongoing desire to enhance transparency regarding our tax matters, further details of taxes paid and our approach to tax can be found in our Tax Contribution Report 2021. Refer to the 2022 Annual Report, "Consolidated statements of cash flows" (Pages 264 to 265) and Note 29 – "Tax" (pages 317 to 321) in "VI – Consolidated financial statements – Credit Suisse Group."
	Total tax paid by country for significant locations* Total tax paid and, if reported, additional tax remitted, by country for significant locations.	We make a direct contribution to the economy and society in a variety of ways, including in our capacity as a significant taxpayer. As part of our ongoing desire to enhance transparency regarding our tax matters, further details of taxes paid, and our approach to tax can be found in our Tax Contribution Report 2021. Refer to the 2022 Annual Report, "Consolidated statements of cash flows" (Pages 264 to 265) and Note 29 – "Tax" (pages 317 to 321) in "VI – Consolidated financial statements – Credit Suisse Group."

TCFD metrics

Metrics employed by Credit Suisse to assess climate-related risks and opportunities in line with its strategy and risk management processes

The following climate-related metrics and goals represent Credit Suisse Group or individual legal entities as noted below. These metrics and goals will be reviewed and may be adjusted depending on future structural changes that may occur as a result of the Strategic Review as announced on October 27, 2022.

Metric	Purpose	Scope/reporting entity	Page
Net zero sector trajectories: Corporate lending portfolios	Alignment of corporate lending portfolios to net zero trajectory as per commitment to the Net Zero Banking Alliance (NZBA) and Science Based Targets initiative (SBTi). Climate alignment of shipping lending portfolio as per commitment to Poseidon Principles.	<ul style="list-style-type: none"> ▪ Credit Suisse Group AG 	162–181
Net zero trajectory: Investment portfolios	Alignment of in-scope investment portfolios managed by Credit Suisse Asset Management and Credit Suisse Wealth Management ¹ to net zero trajectory.	<ul style="list-style-type: none"> ▪ Credit Suisse Asset Management and Credit Suisse Wealth Management¹ 	183–184
Exposures to carbon-related and climate-sensitive sectors	Highlighting concentration of financing to carbon-related and climate-sensitive sectors.	<ul style="list-style-type: none"> ▪ Credit Suisse Group AG ▪ Credit Suisse AG ▪ Credit Suisse (Schweiz) AG 	185 190 195
Client Energy Transition Framework (CETF)	Supporting Credit Suisse risk management and our clients' transition towards Paris alignment. The metric shows the progress made with the introduction of new CETF sectors and year-on-year change in categorization.	<ul style="list-style-type: none"> ▪ Credit Suisse Group AG ▪ Credit Suisse AG ▪ Credit Suisse (Schweiz) AG 	186 191 195
Loans to upstream fossil fuel producers – Weighted Average Carbon Intensity (WACI)	Showing amount of CO ₂ e tons attributable to CHF 1 million of revenues of companies financed by Credit Suisse in the sub-sector of upstream fossil fuel producers. This metric assesses our transition towards lower carbon emissions and net zero 2050 by pivoting financing towards lower-carbon fuels.	<ul style="list-style-type: none"> ▪ Credit Suisse Group AG ▪ Credit Suisse AG 	187 192
Loans to upstream fossil fuel producers – fossil fuel production mix	Supporting transition toward lower carbon emissions and net zero 2050 by pivoting financing toward lower-carbon fuels. We leverage the Network for Greening the Financial System (NGFS) Divergent Net Zero scenario, which provides a reference to the changes in the fossil fuel mix.	<ul style="list-style-type: none"> ▪ Credit Suisse Group AG ▪ Credit Suisse AG 	188 193
Flooding risk – real estate	Providing an analysis of financed mortgages that are exposed to flooding risk as a result of their geographical location in Switzerland and the UK.	<ul style="list-style-type: none"> ▪ Credit Suisse Group AG ▪ Credit Suisse AG ▪ Credit Suisse (Schweiz) AG 	189 194 195
Operational environmental data and scope 1, 2, and 3 greenhouse gas (GHG) emissions	Scope 1, 2 and 3 GHG emissions reporting as per GHG Protocol and operational environmental data reporting as per Global Reporting Initiative (GRI).	<ul style="list-style-type: none"> ▪ Credit Suisse Group AG 	196

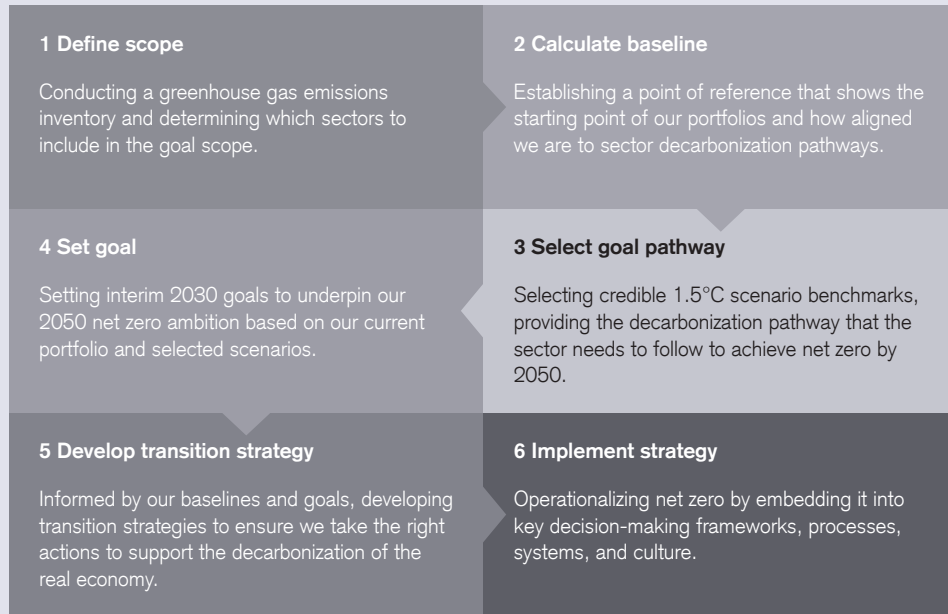
¹ For Credit Suisse Wealth Management, this refers to discretionary mandates managed within Investment Solutions and Sustainability (IS&S).

Net zero goals for our corporate lending portfolio

Methodology for setting interim 2030 goals for our corporate lending portfolio

We have developed our sector-specific goals following a science-led approach which aims to fulfill the methodological requirements as defined by SBTi and NZBA.

Our six-step process to set our sector-specific goals and operationalize net zero



Scope

To realize our net zero ambition, we have committed to developing interim 2030 science-based emissions reduction goals for key sectors and to defining the corresponding transition strategies that are required to enable achievement of these goals. In 2021, we defined and implemented the first of these sector transition strategies for oil, gas, and coal due to the high importance of a managed transition for this sector. Beyond the oil, gas, and coal sector, we expanded our scope in 2022 on a sector-by-sector basis. When selecting and prioritizing the additional sectors to be covered, we considered a wide range of factors including latest available industry guidance. Clients are allocated to industry sectors based on NAIC and NOGA codes. Additional reviews are also performed to verify that the sector-specific requirements (often based on the type of activity, the asset type, or the segment of the value chain) are captured correctly. In general, we aim to align with the Financed Emissions Standard (first edition), as developed by the Partnership for Carbon Accounting Financials (PCAF), acknowledging such standards continue to evolve. The product scoping for our net zero trajectories includes on-balance sheet loans and lines of credit as per PCAF guidance. Specifically, this equates to the outstanding principal amount of loans drawn.

Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary credits, and performance guarantees. Standby letters of credit are instruments where the Group provides guarantees to counterparties, which represent obligations to make payments to third parties if the counterparties fail to fulfil their obligations under a borrowing arrangement or other contractual obligation. Irrevocable commitments under documentary credits include exposures from trade finance related to commercial letters of credit under which the Group guarantees payments to exporters against presentation of shipping and other documents. Performance guarantees are arrangements that require contingent payments to be made when certain performance-related goals or covenants are not met. Capital markets transactions, derivatives, treasury holdings, loans that are traded on a market as well as undrawn loan commitments are excluded. We define this product scoping as our "net zero exposure", subsequently referred to as our "Exposure^{NZ}".

Net Zero Banking Alliance (NZBA)

NZBA outlines, that "sector-level goals shall be set for all, or a substantial majority of, the carbon-intensive sectors, where data and methodologies allow." These sectors include agriculture, aluminum, cement, coal, commercial and residential real estate, iron and steel, oil and gas, power generation, and transport.

The disclosure of goals is required in two rounds: The initial round of goal-setting is required within 18 months of signing, with the remaining sector goals to be set within 36 months of signing.¹ This round of goal-setting shall "focus on priority sectors where the bank can have the most significant impact" and sectors should be prioritized based on GHG emissions, GHG intensities, and/or financial exposure in the portfolio. Notwithstanding methodological limitations, the remaining carbon-intensive sectors from the above list shall be included in subsequent rounds of goal-setting.

Science-Based Targets initiative (SBTi)

SBTi defines coverage requirements based on asset classes and percentage coverage thresholds. We are in the process of engaging with SBTi to validate our goals which are therefore subject to further updating and revision.

Credit Suisse has introduced five sectors based on the Sector Decarbonization Approach (SDA), which allows for production-based physical emissions intensity goals-setting. These sectors complete the picture of the 2021 commitments set for oil, gas, and coal and shipping (asset lending). The following sectors were introduced in 2022 (subject to 2021 baseline):

- Power generation
- Commercial real estate
- Iron and steel
- Aluminum
- Automotive

Baseline

Once the sectors in scope have been defined, we calculated a carbon baseline to establish a point of reference for comparison and goal-setting. Credit Suisse utilizes the calculation guidance and recommendations laid out by PCAF for the primary calculations for emissions intensity, and total financed emissions calculations. However, each sector has a dedicated framework (please refer to the technical appendix of each sector), which might vary from the PCAF guidance.

¹ The Commitment. Net-Zero Banking Alliance. <https://www.unepfi.org/net-zero-banking/commitment/>

We have selected 2021 as the baseline year for our financed emissions of all newly disclosed sectors. 2021 is the year for which the most recent emissions data is available and emissions from this year are the most representative of our corporate lending portfolio. Although the COVID-19 pandemic affected the level of emissions and financial market activity in 2021, the impact was materially smaller than in 2020. The goal for the oil, gas, and coal sector, disclosed in the 2021 Sustainability Report, maintains its 2020 baseline.¹

We note that financed emissions at portfolio level depend on several factors, including exposure changes, allocation of emissions to financing companies based on enterprise values, production volumes based on market demand, and potential misalignment in the reported date of these data types. This could lead to volatility in the trajectory toward the 2030 goal.

Financed emissions calculation methodology

Credit Suisse applies the following methodology to calculate our share of financed emissions across our clients:

$$\text{Financed emissions}_{\text{Credit Suisse}} = \sum \text{Company emissions ("Emissions}_c\text{")} \times \frac{\text{Exposure}_{\text{C}}^{\text{NZ}}}{\text{Company value}_c}$$

Our share of emissions is determined by the amount of lending we provide to each client as a proportion of their total company value.

- 1. Exposure^{NZ}** See Scope section on previous page
- 2. Company value** is the full value of each client calculated as enterprise value including cash (EVIC) for public companies. If EVIC is not available (e.g. for private companies) we use the book value of total assets (total equity plus debt). Other metrics may apply for specific sectors (e.g. property valuation for commercial real estate).
- 3. Company emissions** are the emissions of each client and includes scope 1, 2, and 3 (depending on the sector-specific scoping). For more details, see technical summaries.

Pathway/scenario

Once we have defined our baseline and established a reference point, a net zero emission scenario needs to be selected to provide a benchmark to ultimately determine what our goals will be. The selection of a reference scenario for each sector considered, among other things, alignment with our 1.5°C² ambition level, available industry-agreed criteria and guidance, as well as sector-specific requirements.

Goals

Combining our portfolio baseline and the selected reduction scenario, we developed tailored goals for each sector, utilizing guidance from PCAF, NZBA and SBTi. We are setting interim 2030 goals to underpin our 2050 net zero ambition.

For the oil, gas, and coal sector we have defined absolute emissions reduction goals and applied the Absolute Contraction Approach, which means that we are using contraction of absolute emissions to get to net zero. For the shipping sector, we disclose our portfolio climate alignment to the Poseidon Principles decarbonization index, which is not yet 1.5°C aligned.

For all other sectors in scope, we have defined physical emissions intensity goals, applying the Sector Decarbonization Approach (SDA). The SDA assumes global convergence of key sector's emissions intensity by 2050 and we set our interim 2030 goals to be in line with this assumption. We have opted for physical emissions intensity-based trajectories for sectors that have a clear primary metric that can be taken as reference (e.g. amount of CO₂e emitted per kWh in the case of power generation) to provide a fair representation of progress made, which is not biased by the amount of lending business that Credit Suisse undertakes in different years. On the other hand, setting an absolute constraint for a sector such as power generation may have led to constraints in lending even to low-carbon clients in addition to the existing book, thus acting as an obstacle in the provision of affordable and low-carbon energy. However, for transparency, we also disclose the total value of absolute emissions for the sectors covered by the trajectories. Although we do not set an explicit goal for absolute emissions, we expect these figures to also trend down in line with intensity-based goals in the medium- to long-term, in the absence of large shifts in lending volumes.

Monitoring

We will continuously measure and monitor progress towards our goals and alignment against our climate commitments. These methods enable financial institutions to calculate the absolute emissions per asset class at a specific point in time. We have deployed and will continue to improve relevant systems and metrics to enable a consistent measurement approach, allowing us to adjust our strategy if needed and steer our activities to ensure ongoing progress. We aim to publicly disclose our progress on an annual basis.

We will review our goals at a minimum every five years to ensure consistency with the most recent climate science and best practices, and, if necessary, recalculate and revalidate our goals to reflect significant changes that would compromise the relevance and consistency of the existing goal.

While we recognize the importance of aligning our actions to 1.5°C pathways and taking steps to achieving our goals, it is important to clarify that realization of our goals is also dependent on factors which are outside of Credit Suisse's direct influence. Such varying factors may lead to revisiting voluntary commitments previously agreed, to reflect the progress made towards net zero. Our priority is to support the transition of clients to net zero and we will engage with them to support their transition financing needs. However, the emissions reductions by clients and the decarbonization of the global economy are influenced by various factors such as regulations, policies, guidelines, and standards. Further, technological advancements to enable the decarbonization of specific sectors and a broader change in behavior of our society are needed. Specific dependencies and other relevant factors are outlined per sector in the respective sections.

¹ 2020 baseline is a result of setting and announcing the oil, gas, and coal goal already in the 2021 Sustainability Report. Since then, we are reporting and managing against this 2020 baseline. This is already part of the risk appetite framework.

² For shipping finance portfolios, the scenario is aligned with the climate ambition of the International Maritime Organization (IMO). The IMO ambition is currently not aligned to a 1.5°C trajectory.



Our interim 2030 sector goals for Credit Suisse Group AG

Overview of primary metrics for all sectors

Sector	Financed emissions (2021) [ktCO ₂ e] ¹	Primary metric emissions scope	Measurement	Sector scenario pathway	Credit Suisse baseline		2030 goal		Preliminary progress against Credit Suisse trajectory ⁷	
					Year	Metric	Percentage reduction	Metric	Delta vs trajectory	Metric
Oil, gas and coal	19,146	Scope 1, 2, 3 (cat. 11)	Absolute financed emissions MtCO ₂ e	NGFS Divergent Net Zero	2020	37.1	49%	19.0	-60%	13.3
Power generation	5,041	Scope 1, 3 (cat. 3)	Intensity gCO ₂ e/kWh	IEA NZE 2050 ⁴	2021	438	64%	157	-11%	362
Commercial real estate	381 ²	Scope 1, 2	Intensity kgCO ₂ /m ²	CRREM 1.5°C	2021	31.7	35%	20.6	N/A	N/A
Iron and steel	477 ²	Scope 1, 2	Intensity tCO ₂ /t of steel produced	IEA NZE 2050 (adjusted)	2021	1.6	32%	1.1	19%	1.8
Aluminum	273	Scope 1, 2, 3 (cat. 1 and cat. 10)	Intensity tCO ₂ e/t of aluminum produced	IAI 1.5°C	2021	7.4	31%	5.1	-15%	6.0
Automotive	52 ²	Scope 3 (cat. 11)	Intensity gCO ₂ /vehicle km	IEA NZE 2050 (adjusted)	2021	191	51%	94	26%	227
Shipping	N/A ³	Scope 1	PP intensity gCO ₂ /deadweight tonnage-nautical miles	PP/IMO 2050 ⁵	N/A	N/A	Alignment to PP trajectory	N/A	-1.3% ⁶	N/A

¹ The emissions scope for financed emissions may differ from that of the primary metric. For additional details, please refer to the sector-specific technical summaries.

² The financed emissions figure is reported in CO₂, rather than CO₂e.

³ Shipping sector emissions and goals are currently not net zero 1.5°C aligned. They are aligned with the current Poseidon Principles (PP) methodology for assessing and disclosing the climate alignment of in-scope ship finance portfolios.

⁴ IEA Net Zero Emissions by 2050 scenario.

⁵ Poseidon Principles (PP) /International Maritime Organization (IMO) set the ambition to reduce emissions intensity by at least 40% by 2030 compared to 2008.

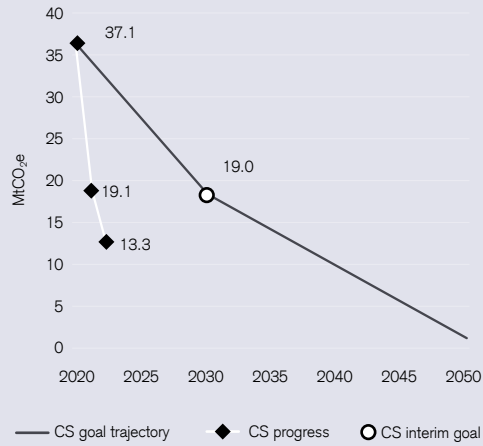
⁶ Credit Suisse's portfolio alignment score, based on 2021 data, shows our portfolio as being 1.3% below the PP trajectory.

⁷ Preliminary progress refers to 2022E for all sectors except Shipping, which is based on 2021 data. 2022E refers to 2022 preliminary results, which assume population and exposure updates as of 2022. Further details can be found within the following sector-specific sections.

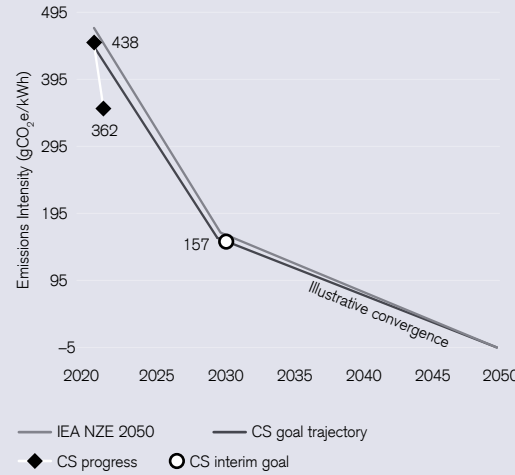


Our interim 2030 sector goals for Credit Suisse Group AG: Overview of 2030 goals and preliminary progress

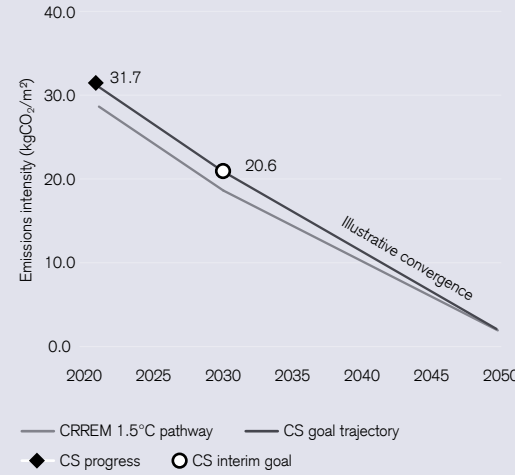
Oil, gas, and coal



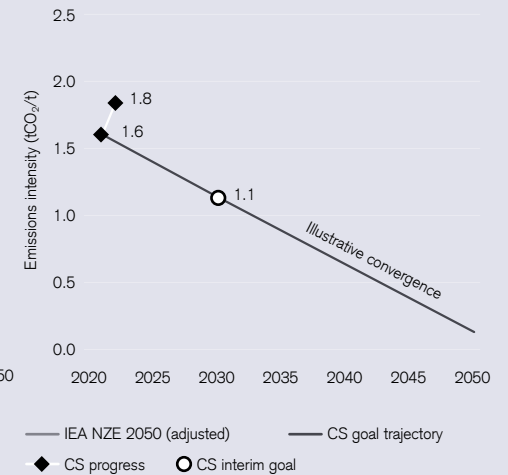
Power generation



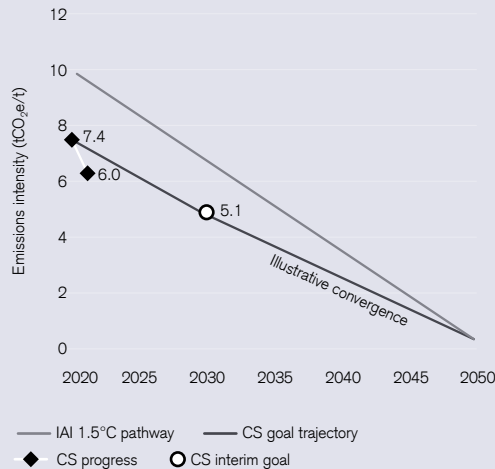
Commercial real estate



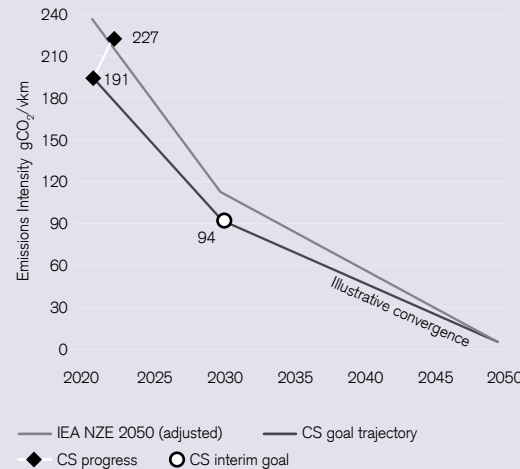
Iron and steel¹



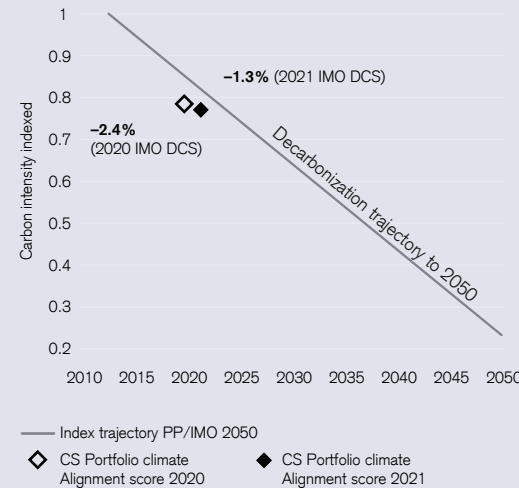
Aluminum



Automotive



Shipping²



¹ CS baseline and Goal trajectory are in-line with IEA NZE 2050 (adjusted).

² Shipping sector emissions and goals are currently not net zero 1.5°C aligned. They are aligned with the current Poseidon Principles (PP) methodology for assessing and disclosing the climate alignment of in-scope ship finance portfolios.

Credit Suisse Group AG Net zero trajectory – oil, gas, and coal

Purpose of the metric: To provide a framework for setting and managing 1.5°C Paris-aligned goals for the oil, gas, and coal sector.

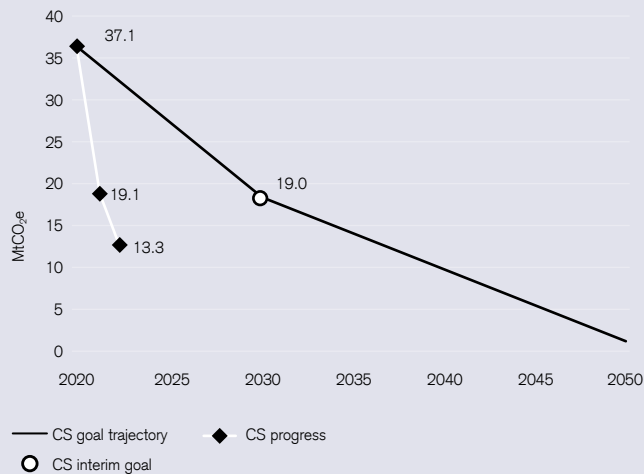
Coverage: The trajectory analysis was supported by data covering the corporate lending portfolio with Exposure^{NZ}, focusing on oil and gas exploration and production, oil and gas refining, coal extraction (including thermal and metallurgic), and integrated companies. For oil and gas, the scope includes clients with more than 25% of revenues derived from oil and gas activities. For coal, the scope includes clients with more than 5% of revenues related to coal extraction. Midstream companies, transportation, and storage activities are out of scope. The exposure metric differs between Weighted Average Carbon Intensity (WACI) and net zero, as net zero is based on Exposure^{NZ}, while our WACI disclosure focuses on the potential exposure. The overall coverage of climate data used for the trajectory analysis reached 100% (exposure-weighted) for 2020, 2021, and 2022. Credit Suisse's Exposure^{NZ} in scope for the oil, gas, and coal trajectory amounted

to a total of CHF 3.1 billion, CHF 2.5 billion, and CHF 1.7 billion for 2020, 2021, and 2022, respectively.

Goal trajectory: Recognizing the importance of a managed transition for oil, gas, and coal, Credit Suisse has chosen to define a Paris Agreement-aligned reduction trajectory for this sector using the Network for Greening the Financial System's (NGFS) Divergent Net Zero scenario, which was considered to be more ambitious than the IEA Net Zero 2050 scenario with respect to 2030 goals.

As illustrated in the graph, Credit Suisse has set an absolute emissions reduction goal of 49% to be achieved by 2030 and a 97% reduction goal to be achieved by 2050, from a 2020 base year. The financed emissions from the oil, gas and coal sector are 13.3 million tons of carbon dioxide equivalent (MtCO₂e) as of December 31, 2022. This represents a reduction in portfolio financed emissions of approximately 64% from the 37.1 MtCO₂e baseline in 2020.

Credit Suisse oil, gas, and coal goal trajectory



2022 Preliminary results vs trajectory

– 60% Below

2021 PCAF data quality score

Scope 1 and 2	2.79
Scope 3	2.64

¹ Global Energy Review: CO₂ Emissions in 2021 – IEA. <https://www.iea.org/news/global-co2-emissions-rebounded-to-their-highest-level-in-history-in-2021>



Key takeaways

Progress against goal: Following the 2021 restatement, Credit Suisse's oil, gas and coal financed emissions reduction totaled 48% (vs. 41% prior to the restatement). As per December 2022 preliminary results, Credit Suisse has achieved an estimated financed emissions reduction in the portfolio of 64% against the 2020 baseline, with our current financed emissions totaling 13.3 MtCO₂e (which is 60% below our 2022 goal trajectory). An overall reduction of the financed portfolio size and a significant reduction in coal client exposure are the main drivers behind the reduction in total financed emissions of the portfolio in 2022.

Market context: The combustion of fossil fuels is responsible for around three-quarters of annual greenhouse gas emissions. Coal remains the largest source of global emissions¹ and, despite the efforts to reduce the reliance on coal for power generation, the energy crisis has driven some European governments to resume operations of coal and oil power plants which were scheduled for decommissioning.

The transition of oil and gas companies to provide lower-emissions energy will require the redeployment of capital towards low-carbon businesses such as renewables and green hydrogen in addition to investments in energy efficiency, carbon capture and sequestration, and reduction of routine flaring.

Future direction: Decarbonizing the fossil fuel sector is a key component of the transition to a low-carbon economy. In this sector our clients are embarking on complex transition journeys and demand for transition financing is growing. Credit Suisse has had an active energy franchise over the past decades, positioning us well to support our clients in their decarbonization journeys.

To achieve net zero by 2050, the sector remains dependent on the deployment of carbon capture utilization and storage (CCUS) for those facilities still in operation to cover the future demand. The oil and gas industry may be able to support the development at scale of several clean energy technologies such as CCUS, low-carbon hydrogen, biofuels, and renewables.



Technical corner

- Based on the NGFS Divergent Net Zero by 2050 scenario, which captures CO₂-equivalent (CO₂e) emissions that include CO₂ and other GHG gases such as methane (CH₄).
- The focus is on positive Exposure^{NZ} above a USD 1 million materiality threshold. This measure includes outstanding loan amount of the loans drawn, as well as additional products like standby letters of credit and documentary letters of credit. Capital market transactions, derivatives and treasury holdings are excluded.
- The primary metric for the oil, gas, and coal sector is the absolute portfolio financed emissions in million tCO₂e.
- 2022 results are considered as preliminary since they assume population and exposure updates as of 2022. Emissions, production, and financial data use 2021 data.



Restatement

- The 2021 preliminary results were based on Exposure^{NZ} for 2021 year-end but utilized client data on emissions, production, and financials for 2020 year-end. This is due to the time lag on availability of client data and therefore updated to reflect 2021 final results. Similarly, the 2022 preliminary results reported will be restated to final results in the 2023 report.
- The preliminary 2021 results of 21.9 MtCO₂e were restated to 2021 final results of 19.1 MtCO₂e. This results in a 48% reduction in emissions in 2021 vs. the baseline year of 2020 (vs 41% which we reported in our 2021 preliminary results). The primary driver was increased EVIC values for counterparties, which decreased attribution factors for Credit Suisse.

Credit Suisse Group AG

Net zero trajectory – oil, gas, and coal (technical summary)

Client scope	<p>Included: Oil and gas exploration and production, oil and gas refining, coal extraction (including thermal and metallurgic) and integrated companies. For coal, this includes clients with more than 5% of revenues related to coal extraction. For oil and gas, this includes clients with more than 25% of revenues related to oil and gas.</p> <p>Excluded: Transportation and storage companies (mid-stream).</p> <p>Clients are allocated to industry sectors based on NAIC and NOGA codes. Additional expert-based reviews are also performed to ensure that the sector-specific requirements (often based on the type of activity, the asset type, or the segment of the value chain) are captured correctly.</p>
Asset classes	<p>In general, we aim to align with the Financed Emissions Standard (first edition), acknowledging such standards continue to evolve. The product scoping for our net zero trajectories includes on-balance sheet loans and lines of credit as per PCAF guidance. Specifically, this equates to the outstanding principal amount of loans drawn. Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary credits and performance guarantees. Capital markets transactions, derivatives, treasury holdings, loans that are traded on a market as well as undrawn loan commitments are excluded. We define this product scoping as our “net zero exposure”, subsequently referred to as our “Exposure^{NZ}”. The materiality threshold is set to USD 1 million Exposure^{NZ}.</p>
Emissions	<p>Financed emissions (primary metric): Scope 1, scope 2, and scope 3 category 11 (“use of sold products”).</p>
Baseline year	<p>2020 year-end: All data used corresponds to December 31, 2020, where available. Where the data does not correspond to the calendar year-end, alternative reporting periods may be used, for instance for companies following a slightly different financial reporting schedule (such as year-end March 31, 2021). In these instances, all climate-related data (e.g. emissions and production data) is aligned by reporting date where possible.</p> <p>The baseline year varies from other sectors, as the oil, gas, and coal sector was introduced in the previous TCFD reporting cycle. Credit Suisse has been internally monitoring the performance of the trajectory against our goals that have been announced. For these reasons, the baseline year remains unchanged.</p>
Calculation	<p>Financed emissions (primary metric): Amount of CO₂e emissions in millions (MtCO₂e) that are financed or attributed to Credit Suisse based on financing provided in relation to portfolio company’s enterprise value.</p> <p>1. Counterparty financed emissions:</p> $\text{Financed emissions}_c = \text{Scope 1, scope 2 \& scope 3 category 11 emissions}_c \times \text{Attribution factor}_c$ <p>where $\text{Attribution factor}_c = \frac{\text{Exposure}_c^{\text{NZ}}}{\text{Company value}_c}$</p> <p>2. Portfolio financed emissions:</p> $\text{Financed emissions}_{\text{Portfolio}} = \sum \text{Financed emissions}_c$
Proxies	<p>1. Scope 1 and 2 emissions: Revenue-based proxies are applied when reported emissions data is not available. Proxied scope 1 emissions are calculated using company revenue and emissions intensity factors (tCO₂e/million USD revenue), which are derived from peer groups based on CDP Activity. Proxied scope 2 emissions are calculated using revenues and SHEC (purchased steam, heat, electricity, and cooling) revenue intensity based on CDP activity peer groups. The estimated SHEC consumption is then converted to proxy scope 2 emissions using the relevant NGFS grid factors.</p> <p>2. Scope 3 category 11 emissions: A production-based proxy is applied when reported emissions data is not available. Proxied emissions are calculated using company production multiplied by emissions intensity factors by fuel type (e.g. oil, gas, coal) sourced from the IPCC’s guidelines for national greenhouse gas inventories (2006).</p>



Key assumptions and limitations	<ol style="list-style-type: none"> Scope 2 inclusion: Where market-based scope 2 emissions are not available, location-based scope 2 emissions are used instead. The location-based method is based on intensity factors for the grids on which companies operate, whereas the market-based method uses emission factors based on actual electricity purchased, making the latter more representative.¹ Methane materiality: Where reported emissions are used (e.g. from CDP or company reports), these are reported in CO₂-equivalent emissions which include all relevant GHG emissions (e.g. CO₂, methane, etc.). Where estimated emissions are used, factors for Scope 1 and 2 proxies focus on CO₂-equivalent emissions. The Scope 3 production proxy considers both CO₂ and methane emissions based on multipliers sourced from the IPCC's guidelines for national greenhouse gas inventories. Additionally, the NGFS Divergent Net Zero scenario provides projections for both CO₂ and methane emissions. Hence, the scenario benchmark for the energy sector includes the CO₂-equivalent of methane emissions along with CO₂ emissions.
Data sources	<ol style="list-style-type: none"> Climate-related data includes emissions, financial data, and production data. For these, Credit Suisse leverages data from various reporting platforms, ranging across third-party providers, company reports, and publications (such as Annual or Sustainability Reports) published by our clients, internal data systems, and more. Credit Suisse has a pecking order for each data point, which is generally in line with PCAF's data quality score. Data is sourced at legal entity level as a priority. When entity-level data is not available for a given counterparty, data is populated using data sourced from the counterparty's parent company.
Scenario choice	NGFS Divergent Net Zero by 2050.
Results	<p>2020 Baseline: 37.1 MtCO₂e</p> <p>2021 Final results: 19.1 MtCO₂e (2021 preliminary results were 21.9 MtCO₂e)</p> <p>2022 Preliminary results: 13.3 MtCO₂e</p>
2030 goal	<p>49% reduction in financed emissions from a 2020 baseline year.</p> <p>This corresponds to a goal of 19.0 MtCO₂e of financed emissions by 2030 for Credit Suisse.</p>
Scenario selection justification	The NGFS scenario requires a steeper reduction to 2030 in comparison with peer scenarios such as the IEA NZE 2050 scenario. We have chosen a steeper goal given the importance of the oil, gas, and coal sector from a financed emission perspective.

¹ Scope 2 Guidance. Greenhouse Gas Protocol. https://ghgprotocol.org/sites/default/files/Scope2_ExecSum_Final.pdf

Credit Suisse Group AG Spotlight: Oil, gas, and coal

The oil, gas, and coal sectors account for a large proportion of global greenhouse gas emissions, while still being relied upon for energy security and affordability in many countries. We seek to partner with clients to support and enable their transition through investments in new technologies and lower-carbon business models. An orderly transition will help reduce social and economic consequences of the decarbonization process, while still seeking to achieve the ambition of preventing warming of more than 1.5°C. Examples include Credit Suisse's structuring of and participation in the issuance of sustainability-linked loans and bonds by oil and gas companies. (↗ See also, Products and Services chapter, Sustainable Finance section for more details.)

Lending and capital market facilitation

Short-term (1–5 years)

Our approach to net zero: Credit Suisse Group is committed to developing trajectories calibrated to be in line with 1.5°C for its lending portfolio in 2020 and became a founding member of NZBA in 2021. Our approach to capital markets activities is described in the section on facilitated emissions (↗ Facilitated emission section).

Policies and guidelines: As part of our risk management processes to address the diverse risks that could arise from our business activities in line with our legal and regulatory obligations, we developed an approach to assess client transition through our CETF and have implemented policies related to the financing of climate sensitive fossil fuels activities. These apply across lending and capital market underwriting activities. Non-exhaustive examples of criteria in Credit Suisse's Sector Policies and Guidelines include no new lending or capital markets underwriting for:

- CETF companies covered in CETF sectors with the lowest categorization in terms of transition readiness.
- Any company that derives more than 25% of revenues from thermal coal extraction (effective 2025, lowered to 15%).
- Any company that derives more than 25% of revenues from Arctic oil and gas extraction (effective 2025, lowered to 15%).
- Companies deriving more than 25% of their revenues from oil sands.

(↗ See also, Organization and Governance chapter, Sector Policy developments)

Medium-term (6–15 years)

Our approach to net zero: For lending specifically, we set a 2030 goal of 49% reduction of absolute financed emissions in our oil, gas, and coal lending portfolio which is aligned with the NGFS 1.5°C Divergent Net Zero scenario. From our 2020 baseline, absolute financed emissions reduced 48% in 2021 and 64% in 2022 (based on preliminary estimates).

Policies and guidelines: Revenue thresholds applied to policies covering both lending and capital market underwriting will be gradually tightened. Credit Suisse intends to have no remaining credit exposure and will not provide lending or capital markets underwriting for:

- Any company that derives more than 5% of revenues from both thermal coal extraction and coal-power combined (effective 2030).
- Any company that derives more than 5% of revenues from Arctic oil and gas extraction (effective 2035).

Long-term (16–30 years)

Our approach to net zero: For lending specifically, we set a 2050 goal of 97% reduction of absolute financed emissions in our oil, gas, and coal lending portfolio. This is aligned with our overall net zero by 2050 commitment.

Policies and guidelines: Additional criteria may be considered in the long-term.

Investments

Short-term (1–5 years)

Our approach to net zero: Credit Suisse Asset Management joined the Net Zero Asset Managers initiative (NZAMI) in March 2022 while also becoming a member of the Institutional Investor Group on Climate Change (IIGCC) during the year. More details of our approach to investments can be found in the Climate Action Plan published in November 2022.

Policies and guidelines: The focus of Credit Suisse Asset Management and IS&S, part of Credit Suisse Wealth Management, in the short term will be twofold. First, Credit Suisse Asset Management will focus on active ownership, accelerating its engagement efforts with the companies which Credit Suisse Asset Management and IS&S invest in on behalf of their clients. Second, Credit Suisse Asset Management and IS&S have introduced revenue criteria on investments in companies active in Arctic oil and gas with a 5% revenue threshold as well as an oil sands policy with a 10% revenue threshold. These criteria are expected to be effective as of April 1, 2023, will apply to actively managed portfolios classified under the Sustainable Investment Framework (Exclusion, Integration, Thematic, or Impact) within Credit Suisse Asset Management and to all single-security investments within discretionary mandates and wealth funds managed by IS&S. On top of this the current thermal coal revenue threshold will be lowered to 15% in 2025, down from the current 20%.

Medium-term (6–15 years)

Our approach to net zero: The 2030 interim goal of Credit Suisse Asset Management and IS&S as part of Credit Suisse Wealth Management, is to achieve a 50% reduction in investment-associated emissions intensity compared to 2019 levels.

Credit Suisse Asset Management and IS&S will continue to engage with companies on their transition to net zero. Companies that fail to respond to our engagement efforts over time and which have a material impact on the transition to net zero will be subject to further escalation. We expect to further explore the development of funds and mandates in order to direct more capital toward investment solutions that are aligned with net zero or that provide solutions for the transition to a net zero society.

Policies and guidelines: Credit Suisse Asset Management and IS&S intend to further reduce the revenue threshold for thermal coal to 5% in 2030. This will apply to all actively managed portfolios classified as sustainable within Credit Suisse Asset Management and to all discretionary mandates and wealth funds managed by IS&S.

Long-term (16–30 years)

Our approach to net zero: For our investments we have a net zero emissions ambition to be achieved by 2050. Although still a long way out, we expect our active ownership activities to remain of key importance to support society's transition to net zero.

Policies and guidelines: Additional criteria may be considered in the long-term.

Credit Suisse Group AG Net zero trajectory – power generation

Purpose of the metric: To provide a framework for setting and managing 1.5°C Paris-aligned goals for the power generation sector.

Coverage: The trajectory analysis was supported by data covering the corporate lending portfolio with Exposure^{NZ} for clients in the power generation sector. The coverage includes power generation and integrated electric utility companies (i.e., companies involved in all levels of the supply chain, including power generation, transmission, and distribution activities). Power transmission and distribution companies, energy storage and solar panel manufacturers are out of scope. The overall coverage of climate data used for the trajectory analysis reached 100% (exposure-weighted) for 2021 and 2022.

Goal trajectory: Recognizing the importance of a managed transition for the power generation sector, Credit Suisse has chosen to define a Paris-aligned reduction trajectory for this sector using the latest update of the IEA NZE 2050 scenario published in the 2022 World Energy Outlook.

As illustrated in the graph, Credit Suisse has set an emissions intensity reduction goal of 64% to be achieved by 2030, from a 2021 base year. The baseline emissions intensity from the power generation sector is 438 gCO₂e/kWh as of December 31, 2021. This means a reduction in emissions intensity from 438 to 157 gCO₂e/kWh will be required.



Key takeaways

Progress against goal: As per December 2022 preliminary results, Credit Suisse has achieved an estimated emissions intensity reduction in the portfolio of 17% against the 2021 baseline, with a current emissions intensity of 362 gCO₂e/kWh (which is 11% below the 2022 goal trajectory). This is primarily driven by an increase in Exposure^{NZ} to clients with relatively low-carbon intensities that have a significant proportion of renewable electricity production.

Market context: The power generation sector (incl. electricity and heat) accounts for over 40% of global CO₂ emissions from fuel combustion.¹ The sector is going through a fundamental transformation as efforts to address climate change are leading to increased electric power demand, particularly driven by the electrification of transport and industry. To meet net zero by 2050, a rapid scaling up of low-carbon and renewable power, especially of solar and wind, is needed, requiring significant investment.

The US Inflation Reduction Act (IRA) is a highlight of 2022 from a regulatory perspective, as it will have the potential to be transformative for the entire clean electricity ecosystem. According to Credit Suisse Research, the US should benefit from the lowest levelized cost of clean electricity in the world, which could accelerate renewable energy adoption and unlock additional tax adjustment mechanisms particularly for the production of green hydrogen.

Future direction: We aim to reduce our emissions intensity over time by engaging with our clients and supporting them to adapt their energy mix and by increasing our exposure to lower emission sources of energy.

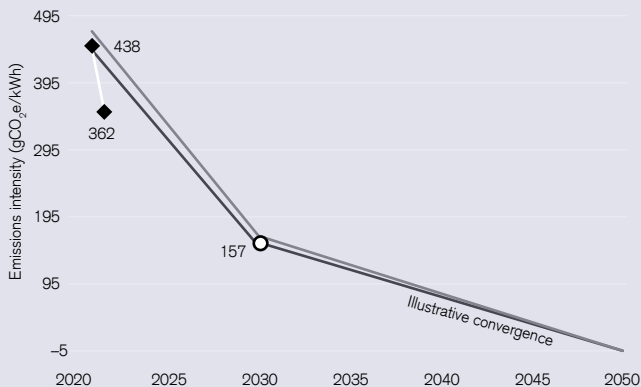
The scaling up of carbon capture and storage solutions will be an important development that we will continue monitoring. Investments in electricity networks will also be crucial to promote the transition in this sector.



Technical corner

- Based on the IEA NZE 2050 scenario for power generation, which reports and considers CO₂ emissions only. Reported CO₂e emissions are used for the power generation model, since counterparties most commonly report CO₂e as a standard, and non-CO₂ emissions are immaterial for the power generation sector.
- The focus is on positive Exposure^{NZ} above a USD 1 million materiality threshold. This measure includes outstanding loan amount of the loans drawn, as well as additional products like standby letters of credit and documentary letters of credit. Capital market transactions, derivatives, and treasury holdings are excluded.
- The primary metric for power generation is the portfolio emissions intensity in gCO₂e/kWh, which is the industry standard indicator of physical emissions intensity for the sector. This metric is based on annual power generation and absolute emissions data.
- The net zero intensity metric includes scope 1 and scope 3 category 3 (“fuel and energy-related activities”) emissions for the physical intensity metric. The computation of financed emissions includes the same scopes, plus scope 2 and scope 3 category 11 (“use of sold products”).
- The production-based proxy for scope 1 emissions is used where reported data is not available. It uses companies’ annual electricity generation and regional emissions intensity factors by fuel type, sourced from NGFS.
- 2022 results are considered as preliminary as they assume population and exposures updates as of 2022. Emissions, production, and financial data use 2021 data.

Credit Suisse power generation goal trajectory



2022 preliminary results vs. trajectory

– 11% Below

2021 PCAF data quality score

Scope 1 and 2	2.01
Scope 3	1.55

— IEA NZE 2050 — CS goal trajectory ◆ CS progress
 ○ CS interim goal

¹ Greenhouse Gas Emissions from Energy Data Explorer. IEA. <https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer>

Credit Suisse Group AG

Net zero trajectory – power generation (technical summary)

Client scope	<p>Included: Power generation and integrated electric utility companies (i.e., companies involved in all levels of the supply chain: power generation, transmission, and distribution). Excluded: Power transmission and distribution companies, energy storage, and solar panel manufacturers.</p> <p>Clients are allocated to industry sectors based on NAIC and NOGA codes. Additional expert-based reviews are also performed to ensure that the sector-specific requirements (often based on the type of activity, the asset type, or the segment of the value chain) are captured correctly.</p>
Asset classes	<p>In general, we aim to align with the Financed Emissions Standard (first edition), as developed by PCAF, acknowledging such standards continue to evolve. The product scoping for our net zero trajectories includes on-balance sheet loans and lines of credit as per PCAF guidance. Specifically, this equates to the outstanding principal amount of loans drawn. Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary credits and performance guarantees. Capital markets transactions, derivatives, treasury holdings, loans that are traded on a market as well as undrawn loan commitments are excluded. We define this product scoping as our “net zero exposure”, subsequently referred to as our “Exposure^{NZ}”. The materiality threshold is set to USD 1 million Exposure^{NZ}.</p>
Emissions	<ol style="list-style-type: none"> 1. Emissions intensity (primary metric): Scope 1 and scope 3 category 3 (“fuel- and energy-related activities not included in scope 1 and 2”). For electric utilities, scope 1 typically represents the largest share of the company’s emissions but scope 3 category 3 is also relevant for utilities that purchase electricity for resale. 2. Financed emissions: Scope 1, scope 2, scope 3 category 3, and scope 3 category 11 (“use of sold products”). For utilities with a gas retail business, scope 3 category 11 is also relevant to account for combustion emissions of natural gas sold to customers and other ancillary businesses.
Baseline year	<p>2021 year-end: All data used corresponds to December 31, 2021, where available. Where the data does not correspond to the calendar year-end, alternative reporting periods may be used, for instance for companies following a slightly different financial reporting schedule (such as year-end March 31, 2022). In these instances, all climate-related data (e.g. emissions and production data) is aligned by reporting date where possible.</p>
Calculation	<p>Emissions intensity (primary metric): Amount of CO₂e emissions per unit of output, which is stated in gCO₂e/kWh of electricity generated.</p> <ol style="list-style-type: none"> 1. Counterparty emissions intensity: $\text{Emissions intensity}_c = \frac{\text{Scope 1 \& scope 3 category 3 emissions}_c}{\text{Power generated \& purchased power}_c (\text{“Production}_c\text{”})}$ 2. Counterparty financed production: $\text{Financed production}_c = \text{Production}_c \times \text{Attribution factor}_c$ <p>where $\text{Attribution factor}_c = \frac{\text{Exposure}_c^{\text{NZ}}}{\text{Company value}_c}$</p> 3. Portfolio-weighted emissions intensity: $\text{Weighted emissions intensity}_{\text{Portfolio}} = \sum (\text{Emissions intensity}_c \times \frac{\text{Financed production}_c}{\text{Financed production}_{\text{Portfolio}}})$
Proxies	<p>Scope 1 emissions: Production-based proxies are applied when reported emissions data is not available. Proxied emissions are calculated using the company’s electricity generation multiplied by regional emissions intensity factors by fuel type. These factors are sourced from NGFS Net Zero 2050 scenario data.</p>

**Key assumptions and limitations**

1. Scope 2 inclusion: Where market-based scope 2 emissions are not available, location-based scope 2 emissions are used instead. The location-based method is based on intensity factors for the grids on which companies operate, whereas the market-based method uses emission factors based on actual electricity purchased, making the latter more representative.¹
2. Scope 3 data availability/purchased electricity: For scope 3 category 3 emissions, only reported emissions are used. There is limited data on purchased electricity for resale, so this is calculated using reported scope 3 category 3 emissions and regional average grid emissions intensity factors from NGFS.
3. Methane: Where reported emissions are used (e.g. from CDP or company reports), these are reported in CO₂-equivalent which should include the relevant GHG emissions (e.g. methane) for the client. Where estimated emissions are used, emissions intensity factors are based on CO₂ emissions only. Additionally, the IEA NZE 2050 scenario only reports CO₂ emissions for electricity generation, therefore, no adjustment is made to the scenario or proxy for non-CO₂ GHGs as these are not material for the power generation sector. According to EDGAR (Emissions Database for Global Atmospheric Research)², methane emissions account for approximately 0.1% of total CO₂e emissions for the power generation sector.
4. Renewable electricity: The emissions factor for renewable electricity production is assumed to be zero based on the IPCC's Fifth Assessment report.

Data sources

1. Climate-related data includes emissions, financial data and production data. For these, Credit Suisse leverages data from various reporting platforms, ranging across third-party providers, company reports, and publications (such as Annual/Sustainability Reports) published by our clients, internal data systems, and more. Credit Suisse has a pecking order for each data point, which mirrors PCAF's data quality score.
2. Data is sourced at legal entity level as a priority. When entity-level data is not available for a given counterparty, data is populated using data sourced from the counterparty's parent company.

Scenario choice

IEA NZE 2050 (based on World Energy Outlook 2022 update).

Results

2021 Baseline: 438 gCO₂e/kWh
2022 Preliminary results: 362 gCO₂e/kWh

2030 goal

64% reduction in intensity from a 2021 baseline year.
This corresponds to an intensity goal of 157 gCO₂e/kWh by 2030 for Credit Suisse.

Scenario selection justification

One of the most widely relevant and recognized net zero scenarios.

¹ Scope 2 Guidance. Greenhouse Gas Protocol. https://ghgprotocol.org/sites/default/files/Scope2_ExecSum_Final.pdf

² Greenhouse Gases Emissions and Climate. EDGAR – Emissions Database for Global Atmospheric Research. https://edgar.jrc.ec.europa.eu/climate_change

Credit Suisse Group AG Net zero trajectory – commercial real estate (CRE)

Purpose of the metric: To provide a framework for setting and managing 1.5°C Paris-aligned goals for the CRE sector.

Coverage: The trajectory analysis was supported by data covering the collateralized mortgages portfolio that can be classified as the purchasing or refinancing of CRE properties and multi-family homes (MFH) within Switzerland. This includes the following property types: properties used for commercial purposes such as shopping centers, hotels, offices, industrial and retail warehouses, as well as rented and income-generating multi-family homes. The framework excludes single-family homes and condominiums, as well as properties outside of Switzerland. The metric assumes outstanding loan amount for net zero accounting.

Goal trajectory: Recognizing the importance of a managed transition for CRE, Credit Suisse has chosen to define a Paris-aligned reduction trajectory for this sector using the Carbon Risk Real Estate Monitor (CRREM) 1.5°C scenario a credible 1.5°C goal scenario, with an interim goal based on country and property type-specific decarbonization and energy efficiency pathways.

As illustrated in the graph, Credit Suisse has set an emissions intensity reduction goal of 35% to be achieved by 2030, from a 2021 base year. This translates to a reduction in emissions intensity from 31.7 to 20.6 kgCO₂/m².



Key takeaways

Progress against goal: The extensive use of proxy data leads to a PCAF data quality score of 4 and the resulting metrics are not suitable to report on preliminary progress made in 2022 with sufficient confidence. We only report preliminary progress for 2022 for sectors where the PCAF score is 3 or below.

The estimation of preliminary progress made toward net zero goals is normally based on portfolio exposures as of year-end 2022 and emissions data as of year-end 2021. While this is meaningful for sectors such as oil, gas, and coal where emissions data is generally available at a client level (and therefore exposure changes drive the preliminary progress figure), this is less meaningful for commercial real estate where emissions are proxied, and changes in exposures alone would not drive the preliminary progress figure if the underlying property mix were to remain stable.

Market context: The operation of buildings accounts for 30% of global final energy consumption and 27% of total energy sector emissions, of which 8% are direct emissions from buildings and 19% are indirect emissions from the production of electricity and heat used in buildings. The highest potential to reduce CO₂ emissions is in optimizing and retrofitting existing building stock.¹

Future direction: The vast majority of the Credit Suisse CRE portfolio is in Switzerland. The Swiss Federal Council aims to achieve net zero by 2050 for all sectors, including CRE.

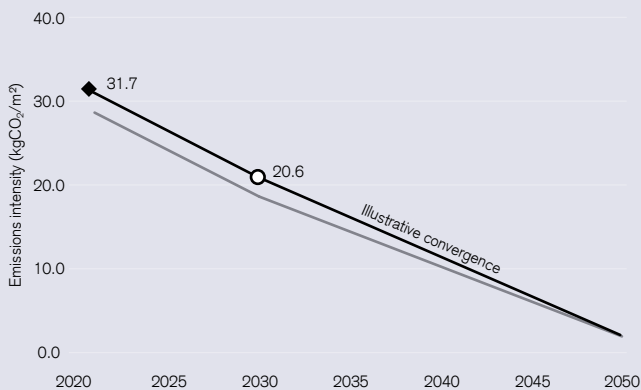
To achieve net zero by 2050, the sector remains dependent on the implementation of various transition measures. Further dependencies are related to the scaling up of regulation and implementation of policies on coherent disclosure standards. Regulatory frameworks need to be standardized to enable finance opportunities, and new technologies must commercialize at scale to support transition finance.



Technical corner

- Based on the CRREM 1.5°C scenario, which captures CO₂-only emissions. Other GHG gases like methane (CH₄) are not considered, since they are not material for CRE.
- The focus is on collateralized mortgages for purchasing and refinancing of properties within Switzerland. A materiality threshold has been set, such that the model includes properties with either outstanding property loans or property values above CHF 1,000, respectively.
- The primary metric for CRE is the portfolio emissions intensity in kgCO₂/m², which is based on the property type, building age, and property floor area.
- The model includes scope 1 and scope 2 from CRE buildings and multi-family homes.
- The CRE trajectory analysis makes use of two proxy approaches where conventional data is not available. One proxy is used for floor area data, and another is used for calculating absolute scope 1 and 2 emissions. Details are provided in the CRE technical summary. Credit Suisse expects further improvements in data availability, quality, and methodology in relation to floor area data and emissions-related data.

Credit Suisse commercial real estate goal trajectory



2022 preliminary results vs. trajectory

N/A

2021 PCAF data quality score

Scope 1 and 2	4.00
---------------	------

— CRREM 1.5°C pathway — CS goal trajectory ◆ CS progress
 ○ CS interim goal

¹ Buildings IEA. <https://www.iea.org/reports/buildings>

Credit Suisse Group AG Net zero trajectory – commercial real estate (technical summary)

Client scope	<p>Included: Collateralized mortgages that can be classified as purchasing/refinancing of commercial real estate within Switzerland. This includes: (1) properties used for commercial purposes such as shopping centers, hotels, offices, (2) industrial warehouses and (3) retail warehouses, (4) rented and income-generating multi-family homes are also included, as per the Financed Emissions Standard (first edition), as developed by PCAF.</p> <p>Excluded: Single-family homes and condominiums are excluded. Properties outside of Switzerland are also excluded.</p>
Asset classes	<p>The metric uses outstanding loan amount as an input, calculated based on loan exposure allocated to specific properties. This is consistent with the definition of Exposure^{NZ}, although off-balance sheet products such as standby letters of credit, irrevocable commitments under documentary credits and performance guarantees are typically not relevant for this type of lending linked to specific assets. The focus is on collateralized mortgage products for purchasing and refinancing of commercial real estate, industrial real estate, and multifamily homes (excluding condominiums), specifically within Switzerland. A materiality threshold has been set, such that the model includes properties which have outstanding loans or property values above CHF 1,000, respectively.</p>
Emissions	<p>Emissions intensity (primary metric) and financed emissions: Scope 1 and scope 2 (property-level).</p>
Baseline year	<p>2021 year-end: Portfolio composition and outstanding loan amounts correspond to December 31, 2021.</p>
Calculation	<p>Emissions intensity (primary metric): Amount of CO₂ emissions per square meter, which is stated in kgCO₂ per m² of a property.</p> <p>1. Property-level emissions intensity:</p> $\text{Emissions intensity}_{\text{Property}} = \frac{\text{Absolute emissions}_{\text{Property}}}{\text{Floor area}_{\text{Property}}}$ <p>2. Property-level financed floor area:</p> $\text{Financed floor area}_{\text{Property}} = \text{Floor area}_{\text{Property}} \times \text{CRE attribution factor}_{\text{Property}}$ <p>and where CRE attribution factor_{Property} = $\frac{\text{Outstanding loan amount}_{\text{Property}}}{\text{Property market value}_{\text{Property}}}$</p> <p>3. Portfolio-weighted emissions intensity:</p> $\text{Weighted emissions intensity}_{\text{Portfolio}} = \sum (\text{Emissions intensity}_{\text{Property}} \times \frac{\text{Financed floor area}_{\text{Property}}}{\text{Financed floor area}_{\text{Portfolio}}})$
Proxies	<p>1. Floor area (production data): A floor area proxy is used where reported floor area data is not available, and is derived from the property valuation and the average price per square meter per canton, per property type. The calculation is performed based on internal data.</p> <p>2. Absolute scope 1 and 2 emissions: Since individual property emissions are not reported, a proxy approach based on property floor areas, country-specific intensity factors (from the IEA), and energy intensity multipliers, is used. The energy intensity input substitutes the unavailability of energy bills/certificates and has been defined based on available data from BAFU (for multipliers based on construction year) and CRREM (for multipliers by property type). While the energy intensity proxy is less robust than property-level data, PCAF encourages its use despite recognizing its limitations.</p>



Key assumptions and limitations	<ol style="list-style-type: none"> 1. Floor area definitions: Credit Suisse uses usable floor areas sourced from internal systems, which is equal to the gross area less the value of the traffic area (e.g. walkways) and the functional area (e.g. internal walls). 2. Attribution factor limitations: Property market values are assumed constant (year-on-year) and hence do not account for potential fluctuations. Available market value is used for property values for consistency since inception value is often not available. These limitations are recognized by PCAF. 3. Methane: Emissions intensity factors (used for the absolute emissions proxy) are based on CO₂ emissions only. Additionally, the CRREM 1.5°C scenario only reports CO₂ emissions for residential real estate and CRE emissions, and therefore, no adjustment is made to the scenario or proxy for non-CO₂ GHGs as these are not material for the CRE sector.
Data sources	Climate-related data includes financial data and floor area data. For these, Credit Suisse leverages data from various reporting platforms, ranging across third-party providers and internal data systems. Credit Suisse has a pecking order for each data point, which is generally in line with PCAF's data quality score. For proxying emissions, the pecking order selection is: i) energy bills, ii) energy certificates, and iii) multipliers and proxy approach.
Scenario choice	1.5°C CRREM.
Results	2021 Baseline: 31.7 kgCO ₂ /m ²
2030 goal	35% reduction in intensity from the 2021 baseline year. This corresponds to an intensity goal of 20.6 kgCO ₂ /m ² by 2030 for Credit Suisse.
Scenario selection justification	<ol style="list-style-type: none"> 1. One of the most widely recognized industry scenarios, which aligns to SBTi guidance. 2. Granular decarbonization pathways available for property sub-types within residential and commercial real estate. 3. Strong availability of data for the CRE sector (e.g. property type and country-specific data).

Credit Suisse Group AG Net zero trajectory – iron and steel

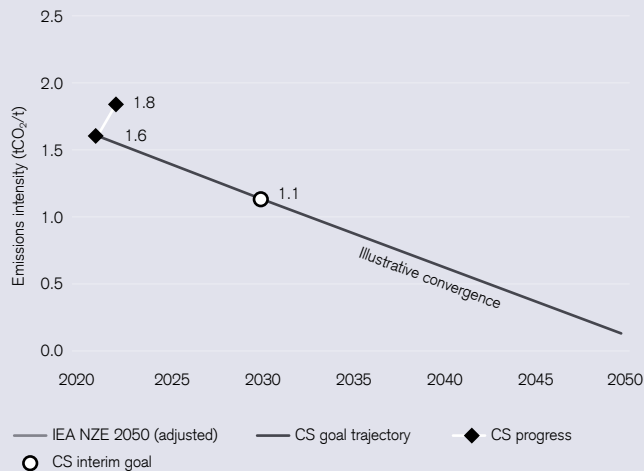
Purpose of the metric: To provide a framework for setting and managing 1.5°C Paris-aligned goals for the iron and steel sector.

Coverage: The trajectory analysis was supported by data covering the corporate lending portfolio with Exposure^{NZ}, focusing on iron and steel producers. Mining companies and steel finishing/use of steel manufacturers are excluded from the iron and steel trajectory analysis scope. Upstream activities such as coal mining are excluded from the iron and steel sector model among other reasons to avoid double-counting, since these activities are captured by Credit Suisse's oil, gas, and coal commitments. Downstream activities such as forming and forging of steel are excluded from the scope due to their low materiality. The overall coverage of climate data for the trajectory analysis reached 100% (exposure-weighted) for 2021 and 2022.

Goal trajectory: Recognizing the importance of a managed transition for iron and steel, Credit Suisse has chosen to define a Paris-aligned reduction trajectory for this sector, using an adjusted version of the IEA NZE 2050 scenario for iron and steel. The adjustment to expand the emissions scope was performed by Credit Suisse, thus including scope 2 emissions as well as scope 1 emissions – which are reported in the standard scenario.

Based on this scenario and as illustrated in the graph, Credit Suisse has set a 32% emissions intensity reduction goal by 2030 from a 2021 base year. This means a reduction in emissions intensity from 1.6 to 1.1 tCO₂/t of crude steel produced will be required.

Credit Suisse iron and steel goal trajectory²



2022 preliminary results vs. trajectory

+19% Above

2021 PCAF data quality score

Scope 1 and 2	1.89
---------------	------



Key takeaways

Progress against goal: As per December 2022 preliminary results, Credit Suisse has reported an estimated portfolio emissions intensity increase of 15% against the 2021 baseline with a current emissions intensity of 1.8 tCO₂/t of steel produced (which is 19% above our 2022 goal trajectory and above the IEA industry benchmark). The increase was primarily driven by natural fluctuations in client Exposures^{NZ}, resulting in an increase in relative share of the higher-intensity clients.

Market context: The iron and steel sector is responsible for 7% of total energy sector CO₂ emissions¹ and is considered a hard-to-abate sector due to its reliance on a carbon-intensive steelmaking production process which depends largely on coal as an iron reductant. Given that global steel demand is projected to rise by over a third by 2050,¹ shifting the production mix to reduce the sector's reliance on coal in blast furnaces, while increasing recycled scrap production and direct reduction and electric arc furnace routes will be crucial short-term levers.

While European and US markets are already exploring and scaling up low-carbon processes, investments in emerging markets are also needed and present a significant opportunity. In the absence of climate policy stringency, increasing green steel demand from global markets acts as a strong incentive to decarbonize emerging market steel production.

Future direction: The demand for transition and sustainable finance products in iron and steel is increasing, and we aim to support our clients in their transition to lower carbon production.

To achieve net zero by 2050, the sector remains dependent on the commercialization and scaling up of low-carbon steelmaking technologies, which requires R&D as well as robust policy and market incentives.



Technical corner

- Based on the IEA NZE 2050 scenario for iron and steel which has been extended to include scope 2 emissions as well, rather than just scope 1 emissions. The IEA scenario accounts for CO₂-only emissions.
- The focus is on positive Exposures^{NZ} above a USD 1 million materiality threshold. This measure includes outstanding loan amount of the loans drawn, as well as additional products like standby letters of credit and documentary letters of credit. Capital market transactions, derivatives, and treasury holdings are excluded.
- The primary metric for iron and steel is the portfolio emissions intensity in tCO₂/t of steel produced, which is the industry standard indicator of physical emissions intensity for the sector.
- CO₂-only emissions are taken for the sector, since CO₂ is the most material gas for midstream iron and steel activities. While upstream iron and steel activities can emit large amounts of non-GHG gases like methane, these effects are mostly captured in the oil, gas, and coal sector.
- The model includes scopes 1 and 2 for the physical intensity metric, as well as for the computation of financed emissions. The model focuses on emissions which are created during steel production and does not consider the release of CO₂ emissions during other phases of the iron and steel production cycle.
- The iron and steel trajectory analysis uses an asset-level proxy approach (based on production plants) for production and emissions data, where reported data for a counterparty is not available.
- 2022 results are considered as preliminary as they assume population and exposures updates as of 2022. Emissions, production, and financial data use 2021 data.

¹ Iron and Steel Technology Roadmap. IEA. <https://www.iea.org/reports/iron-and-steel-technology-roadmap>

² CS baseline and Goal trajectory are in-line with IEA NZE 2050 (adjusted).

Credit Suisse Group AG

Net zero trajectory – iron and steel (technical summary)

Client scope	<p>Included: Iron and steel producers. Excluded: Mining companies and steel finishing/use of steel manufacturers.</p> <p>Clients are allocated to industry sectors based on NAIC and NOGA codes. Additional expert-based reviews are also performed to ensure that the sector-specific requirements (often based on the type of activity, the asset type, or the segment of the value chain) are captured correctly.</p>
Asset classes	<p>In general, we aim to align with the Financed Emissions Standard (first edition), as developed by PCAF, acknowledging such standards continue to evolve. The product scoping for our net zero trajectories includes on-balance sheet loans and lines of credit as per PCAF guidance. Specifically, this equates to the outstanding principal amount of loans drawn. Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary credits and performance guarantees. Capital markets transactions, derivatives, treasury holdings, loans that are traded on a market as well as undrawn loan commitments are excluded. We define this product scoping as our “net zero exposure”, subsequently referred to as our “Exposure^{NZ}”. The materiality threshold is set to USD 1 million Exposure^{NZ}.</p>
Emissions	<p>Emissions intensity (primary metric) and financed emissions: Scope 1 and scope 2.</p>
Baseline year	<p>2021 year-end: All data used corresponds to December 31, 2021, where available. Where the data does not correspond to the calendar year-end, alternative reporting periods may be used, for instance for companies following a slightly different financial reporting schedule (such as year-end March 31, 2022). In these instances, all climate-related data (e.g. emissions and production data) is aligned by reporting date where possible.</p>
Calculation	<p>Emissions intensity (primary metric): Amount of CO₂ emissions per unit of output, which is stated in tCO₂ per ton of crude steel produced.</p> <ol style="list-style-type: none"> Counterparty emissions intensity: $\text{Emissions intensity}_c = \frac{\text{Scope 1 \& scope 2 emissions}_c}{\text{Steel production}_c (\text{“Production}_c\text{”})}$ Counterparty financed production $\text{Financed production}_c = \text{Production}_c \times \text{Attribution factor}_c$ <p>where Attribution factor_c = $\frac{\text{Exposure}_c^{\text{NZ}}}{\text{Company value}_c}$</p> Portfolio-weighted emissions intensity: $\text{Weighted emissions intensity}_{\text{Portfolio}} = \sum (\text{Emissions intensity}_c \times \frac{\text{Financed production}_c}{\text{Financed production}_{\text{Portfolio}}})$
Proxies	<ol style="list-style-type: none"> Scope 1 and 2 emissions: A production-based proxy is applied when reported emissions data is not available. Proxied emissions are calculated using the production capacity (as reported or at an asset-level for production facilities) of a counterparty multiplied by regional emissions intensity factors based on the technology type (Electric Arc Furnaces (EAFs) or Blast Furnaces/Basic Oxygen Furnaces (BFs-BOFs)). Production data: An asset-level proxy (production plant) is used for counterparties where production data is unavailable, with a default utilization rate of 75% being assumed for the plant. This number is based on a historical utilization rate average of steel plants with respect to their total capacity and is calculated using a world average that can over/underestimate production in some countries. The utilization factor is set as a global constant and does not account for economic cycles, regional differences, or business cycles.

**Key assumptions and limitations**

1. Scope 2 inclusion: Where market-based scope 2 emissions are not available, location-based scope 2 emissions are used instead. The location-based method is based on intensity factors for the grids on which companies operate, whereas the market-based method uses emission factors based on actual electricity purchased, making the latter more representative.¹
2. Emission factors: Technology type at the plant level (EAFs) vs. (BFs-BOFs) and country-specific emission factors (GEI²) are static over time and based on available market research.
3. Emissions scope: The model focuses on emissions which are created during steel production and does not take into account other phases of the production cycle.
4. Production type differentiation: The model differentiates between two production types with different emission intensities based on region and country: EAFs have lower emission intensities while BFs-BOFs have higher emission intensities.
5. Potential out-of-scope emissions: Scope 1 and scope 2 values are provided at a company-wide level, which may include emissions from out-of-scope upstream (mining) and downstream (finishing/construction) activities for vertically-integrated companies.
6. Methane materiality: Methane is not accounted for in the iron and steel methodology, since CO₂-only emissions are reported, which aligns with the IEA scenario choice. CO₂ is the most material GHG gas for the sector when focusing on the midstream activities, which is the focus for the model. Credit Suisse recognizes that upstream activities, such as coal mining, can generate large amounts of other non-CO₂ gases such as methane, however these effects are mostly captured in the oil, gas, and coal sector.

Data sources

1. Climate-related data includes emissions, financial data, and production data. For these, Credit Suisse leverages data from various reporting platforms, ranging across third-party providers, company reports, and publications (such as Annual/Sustainability Reports) published by our clients, internal data systems, and more. Credit Suisse has a pecking order for each data point, which is generally in line with PCAF's data quality score.
2. Data is sourced at legal entity level as a priority. When entity-level data is not available for a given counterparty, data is populated using data sourced from the counterparty's parent company.

Scenario choice

IEA NZE 2050 (adjusted). The adjustment to the scenario is that Credit Suisse has incorporated scope 2 emissions as well, rather than just scope 1 emissions. Scope 2 emissions are relevant for the sector since electricity use can be material depending on the technology type used for steel production (EAFs vs. BF-BOFs).

Results

2021 Baseline: 1.6 tCO₂/t
2022 Preliminary results: 1.8 tCO₂/t

2030 goal

32% reduction in intensity from a 2021 baseline year.
This corresponds to an intensity goal of 1.1 tCO₂/t by 2030 for Credit Suisse.

Scenario selection justification

1. Net zero scenario with the highest emissions reductions by 2030 and 2050.
2. A leading scenario in the industry, employed by peers.
3. Scenario alignment to capture scope 2 emissions from the use of electricity.

¹ Scope 2 Guidance. Greenhouse Gas Protocol. https://ghgprotocol.org/sites/default/files/Scope2_ExecSum_Final.pdf

² New Report: How Clean is the U.S. Steel Industry? — Global Efficiency Intelligence. <https://www.globalefficiencyintel.com/new-blog/2019/12/3/new-report-how-clean-is-the-us-steel-industry>

Credit Suisse Group AG Net zero trajectory – aluminum

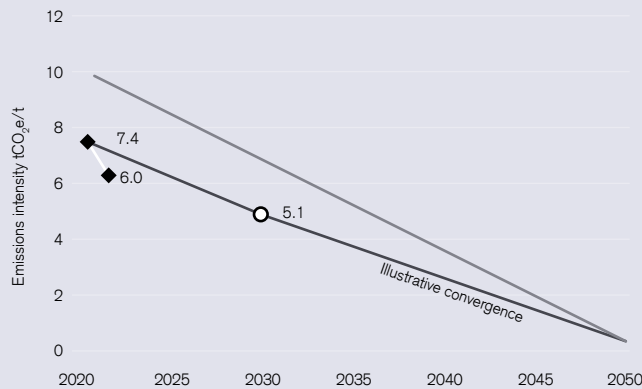
Purpose of the metric: To provide a framework for setting and managing 1.5°C Paris-aligned goals for the aluminum sector.

Coverage: The trajectory analysis was supported by data covering the corporate lending portfolio with Exposure^{NZ}, focusing on alumina producers (refining of bauxite ore), primary aluminum producers (smelting of alumina), and secondary aluminum producers (smelting of recycled aluminum). Mining of bauxite ore and manufacturing (e.g. die-casting) of aluminum finished and semi-finished products and downstream use in other sectors are out of scope for Credit Suisse's aluminum trajectory analysis. The overall coverage of climate data for the trajectory analysis reached 99% (exposure-weighted) for 2021, and 100% for 2022.

Goal trajectory: Recognizing the importance of a managed transition for aluminum, Credit Suisse has chosen to define a Paris-aligned reduction trajectory for the aluminum sector using the International Aluminum Institute's (IAI) 1.5°C scenario. Credit Suisse chose this pathway as it gives full coverage of value chain emissions, as well as primary and secondary production, making it the most appropriate scenario for the defined scope of alumina refining, primary aluminum production and secondary aluminum, which generate the majority of the sector's CO₂e emissions.

As illustrated in the graph, we have set a goal of a reduction in emissions intensity of 31% to be achieved by 2030 from a 2021 base year. This means a reduction in emissions intensity from 7.4 to 5.1 tCO₂e per ton of aluminum produced will be required.

Credit Suisse aluminum goal trajectory



2022 preliminary results vs. trajectory

– 15% Below

2021 PCAF data quality score

Scope 1 and 2	2.06
Scope 3	3.00



Key takeaways

Progress against goal: As per December 2022 preliminary results, Credit Suisse has achieved an estimated emissions intensity reduction in the portfolio of 18% against our 2021 baseline, with a current emissions intensity of 6.0 tCO₂e/t (which is 15% below our 2022 goal trajectory). The emissions intensity baseline for the aluminum sector is 7.4 tCO₂e/t as of December 31, 2021. This is due to changes in the aluminum portfolio with lower exposure to high-intensity clients and relatively higher exposures to lower-emitting secondary aluminum producers (recycling companies) than to higher-energy intensive alumina producers.

Market context: Aluminum production accounts for about 2% of global greenhouse gas emissions,¹ mainly driven by the energy-intensive smelting process, which remains largely reliant on coal power. This reliance is especially observed in APAC. Demand for aluminum is expected to increase by 80% by 2050.¹ Decarbonizing aluminum production requires increased momentum behind renewable energy infrastructure in both developed and developing economies.

Future direction: We aim to reduce our emissions intensity by supporting both primary and secondary aluminum clients to transition, through client engagement and identification of transition finance opportunities to enable low-carbon projects and initiatives. These include, but are not limited to, the procurement of renewable energy and investments in aluminum recycling and new aluminum production methods (e.g. hydrogen, inert anodes, and CCUS).

To achieve net zero by 2050, the sector remains dependent on the implementation of policy and market incentives to increase material efficiency across the value chain and ensure regional supply of renewable energy.



Technical corner

- Based on the International Aluminum Institute (IAI) 1.5°C scenario, which captures CO₂e equivalent (CO₂e) emissions from CO₂ as well as other GHG gases such as methane (CH₄). The scenario provides one single trajectory for both primary and secondary aluminum production.
- The focus is on positive Exposure^{NZ} above a USD 1 million materiality threshold. This measure includes outstanding loan amount of the loans drawn, as well as additional products like standby letters of credit and documentary letters of credit. Capital market transactions, derivatives and treasury holdings are excluded.
- The primary metric for the aluminum portfolio emissions intensity is tCO₂e/t, which is the industry standard indicator of physical emissions intensity for the sector. This metric is based on annual production volumes and absolute emissions data.
- The model includes scope 1, scope 2, and scope 3 category 1 ("purchased goods and services" for primary aluminum producers) and scope 3 category 10 ("processing of sold products" for alumina producers). Scope 3 emissions are not accounted for secondary aluminum producers.
- The aluminum trajectory analysis makes use of an asset-level proxy (based on production plants) for cases in which emissions and production data cannot be retrieved.
- 2022 results are considered as preliminary as they assume population and exposures updates as of 2022. Emissions, production and financial data use 2021 data.

¹ Making 1.5 Net Zero Aligned Aluminium Possible. Mission Possible Partnership. <https://missionpossiblepartnership.org/wp-content/uploads/2022/10/Making-1.5-Aligned-Aluminium-possible.pdf>

Credit Suisse Group AG

Net zero trajectory – aluminum (technical summary)

Client scope	<p>Included: Alumina producers (refining of bauxite ore), primary aluminum producers (smelting of alumina), and secondary aluminum producers (smelting of recycled aluminum). Excluded: Mining of bauxite ore and manufacturing (e.g. die-casting) of aluminum finished and semi/finished products and downstream use in other sectors.</p> <p>Clients are allocated to industry sectors based on NAIC and NOGA codes. Additional expert-based reviews are also performed to ensure that the sector-specific requirements (often based on the type of activity, the asset type, or the segment of the value chain) are captured correctly.</p>
Asset classes	<p>In general, we aim to align with the Financed Emissions Standard (first edition), as developed by PCAF, acknowledging such standards continue to evolve. The product scoping for our net zero trajectories includes on-balance sheet loans and lines of credit as per PCAF guidance. Specifically, this equates to the outstanding principal amount of loans drawn. Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary credits and performance guarantees. Capital markets transactions, derivatives, treasury holdings, loans that are traded on a market as well as undrawn loan commitments are excluded. We define this product scoping as our “net zero exposure”, subsequently referred to as our “Exposure^{NZ}”. The materiality threshold is set to USD 1 million Exposure^{NZ}.</p>
Emissions	<p>Emissions intensity (primary metric) and financed emissions: Scope 1, scope 2, scope 3 category 1 (“purchased goods and services” for primary aluminum producers that are alumina buyers), and scope 3 category 10 (“processing of sold products” for alumina producers that sell their alumina). Scope 3 emissions are not attributed to secondary aluminum producers, only scope 1 and scope 2. Credit Suisse recognizes a benefit of secondary producers in the sector transition and gives a benefit to such clients through not attributing the scope 3 category 10.</p>
Baseline year	<p>2021 year-end: All data used corresponds to December 31, 2021, where available. Where the data does not correspond to the calendar year-end, alternative reporting periods may be used, for instance for companies following a slightly different financial reporting schedule (such as year-end March 31, 2022). In these instances, all climate-related data (e.g. emissions and production data) is aligned by reporting date where possible.</p>
Calculation	<p>Emissions intensity: Amount of CO₂e emissions per unit of output, which is stated in tCO₂e per ton of aluminum produced.</p>

1. Counterparty emissions intensity:

$$\text{Emissions intensity}_c = \frac{\text{Total emissions}_c}{\text{Aluminum equivalent production}_c \text{ (“Production}_c\text{”)}}$$

Aluminum-equivalent production is the common denominator for both refining (alumina) and smelting (primary aluminum) activities in order to include all important parts of the value chain.

2. Counterparty financed production

$$\text{Financed production}_c = \text{Production}_c \times \text{Attribution factor}_c$$

$$\text{where Attribution factor}_c = \frac{\text{Exposure}_c^{\text{NZ}}}{\text{Company value}_c}$$

3. Portfolio-weighted emissions intensity:

$$\text{Weighted emissions intensity}_{\text{Portfolio}} = \sum \left(\text{Emissions intensity}_c \times \frac{\text{Financed production}_c}{\text{Financed production}_{\text{Portfolio}}} \right)$$



Proxies	<ol style="list-style-type: none"> Scope 1 and 2 emissions: A production-based proxy is applied when reported emissions data is not available. Proxied emissions are calculated using the production capacity (at an asset-level for production facilities) of a counterparty multiplied by regional emissions intensity factors by process type (refining, smelting, or recycling). These emissions intensity factors are sourced from the IAI. A utilization rate of 100% is assumed by default. Scope 3 emissions: Scope 3 category 1 and category 10 proxies calculate the emissions coming from the shortage or excess of alumina produced compared to primary aluminum produced, respectively, where reported emissions data is not available. It considers the aluminum equivalency factor stated by the IEA and the European Commission and is then multiplied by an emissions intensity factor to calculate the emissions coming from the alumina refineries (shortage) or aluminum smelters (excess).
Key assumptions and limitations	<ol style="list-style-type: none"> Value chain production: The aluminum-equivalent production is a common denominator for both refining (alumina) and smelting (primary aluminum) activities. Equivalency factor: The aluminum equivalency factor is a conversion factor of "2." It is used in the aluminum-equivalent production calculation and reflects that one ton of primary aluminum requires two tons of alumina to be produced. Scope 2 inclusion: Where market-based scope 2 emissions are not available, location-based scope 2 emissions are used instead. The location-based method is based on intensity factors for the grids on which companies operate, whereas the market-based method uses emission factors based on actual electricity purchased, making the latter more representative.¹ Scope 3 for recyclers: Scope 3 emissions are not attributed to secondary aluminum producers (recycling). Methane materiality: Where reported emissions are used, these are reported in CO₂-equivalent emissions from external sources (e.g. CDP or company reports), which include the relevant GHGs for that company. For emissions proxy estimations, all emissions intensity factors are based on CO₂e emissions. The scenario chosen for the aluminum sector is the IAI 1.5°C scenario, which reports CO₂e emissions for the aluminum sector. Aluminum production results in large CO₂ and PFC direct emissions, while methane is less material.
Data sources	<ol style="list-style-type: none"> Climate-related data includes emissions, financial data, and production data. For these, Credit Suisse leverages data from various reporting platforms, ranging across third-party providers, company reports, and publications (such as Annual/Sustainability Reports) published by our clients, internal data systems, and more. Credit Suisse has a pecking order for each data point, which is generally in line with PCAF's data quality score. Data is sourced at legal entity level as a priority. When entity-level data is not available for a given counterparty, data is populated using data sourced from the counterparty's parent company.
Scenario choice	IAI 1.5°C net zero by 2050 (adjusted baseline year from 2018 to 2021, which is reflected in the goals).
Results	<p>2021 Baseline: 7.4 tCO₂e/t</p> <p>2022 Preliminary results: 6.0 tCO₂e/t</p>
2030 goal	<p>31% reduction in intensity from a 2021 baseline year.</p> <p>This corresponds to an intensity goal of 5.1 tCO₂e/t by 2030 for Credit Suisse. Both primary and secondary producers are subject to the same goal.</p>
Scenario selection justification	<ol style="list-style-type: none"> One of the most widely recognized industry bodies, aligned to the IEA's NZE 2050 scenario. Scenario alignment with the emissions intensity metric and trajectory data points. Adequate data for the aluminum sector provided (production and emissions data).

¹ Scope 2 Guidance. Greenhouse Gas Protocol. https://ghgprotocol.org/sites/default/files/Scope2_ExecSum_Final.pdf

Credit Suisse Group AG Net zero trajectory – automotive

Purpose of the metric: To provide a framework for setting and managing 1.5°C Paris-aligned goals for the automotive sector.

Coverage: The trajectory analysis was supported by data covering the corporate lending portfolio with existing Exposure^{NZ} for the automotive sector, with a focus on light-duty vehicle (LDV) manufacturers (including light pickup trucks). This includes both internal combustion engines (ICEs) and electric vehicles (EVs). Heavy-duty truck manufacturers, upstream parts manufacturers (e.g. battery manufacturers¹), and downstream retailers are out of scope. The overall coverage of climate data used for the trajectory analysis reached 100% (exposure-weighted) for 2021 and 2022.

Goal trajectory: Recognizing the importance of a managed transition for the automotive sector, Credit Suisse has chosen to define a Paris-aligned reduction trajectory for this sector using the IEA NZE 2050 scenario. Adjustments have been made to the IEA NZE 2050 scenario as it did not account for Well-to-Wheel² (WtW) emissions and focused on entire fleet rather than new fleet.

As illustrated in the graph, Credit Suisse has set an emissions intensity reduction goal of 51% to be achieved by 2030, from a 2021 base year. The baseline emissions intensity for the automotive sector is 191 gCO₂/vehicle kilometer ("vkm") as of December 31, 2021. This means that a reduction in emissions intensity from 191 to 94 gCO₂/vkm will be required.²



Key takeaways

Progress against goal: As per December 2022 preliminary results, Credit Suisse reported an estimated portfolio emissions intensity increase of 19% against our 2021 baseline with a current emissions intensity of 227 gCO₂/vkm (which is 26% above our 2022 goal trajectory). The increase was primarily driven by natural fluctuations in client Exposure^{NZ}, resulting in an increase in relative share of the high-intensity clients. We expect the portfolio to transition in line with our trajectory as higher volumes of EV production are planned across the clients of Credit Suisse.

Market context: The automotive sector accounts for around three-quarters of global transport emissions, with transport representing 21% of global CO₂ emissions.³ For passenger cars, electrification currently seems to be the most promising way to decarbonize, with battery costs that have reduced by 90% in the past decade and are expected to further decrease.⁴ However, the shortage of battery minerals (e.g. lithium, cobalt, nickel) and their surging prices are the main constraint in their supply chain. For heavy-duty trucks, hydrogen and bioLNG (liquefied natural gas) could be viable alternatives depending on production and infrastructure costs.

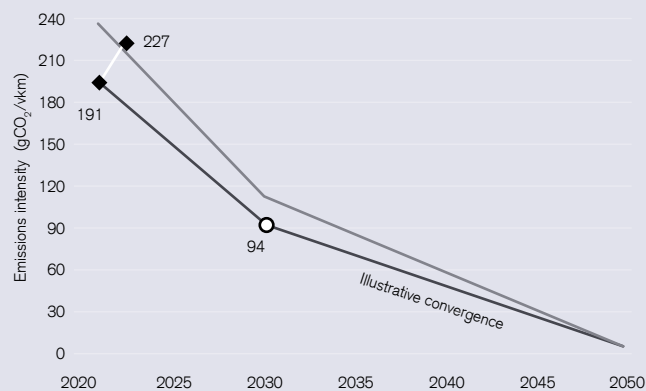
Future direction: Our approach to lower the emissions intensity of our portfolio in this sector will rely on supporting our clients' transition by supporting investments in the development of charging infrastructure, fostering innovation in alternative fuels, and decarbonizing the grid by facilitating renewable power generation.



Technical corner

- Credit Suisse has chosen to define a Paris-aligned reduction trajectory for this sector using the IEA NZE 2050 scenario. Adjustments have been made to the scenario as it did not account for Well-to-Wheel (WtW) emissions and focused on entire fleet rather than new fleet. Credit Suisse assumes 60% of the 2030 new fleet to be EVs in line with the IEA, and the grid emission profile to follow the scenario also.
- The focus is on positive Exposure^{NZ} above a USD 1 million materiality threshold. This measure includes outstanding loan amount of the loans drawn, as well as additional products like standby letters of credit and documentary letters of credit. Capital market transactions, derivatives and treasury holdings are excluded.
- The primary metric for the automotive sector is the portfolio emissions intensity in gCO₂/vkm which is based on the counterparty-level emissions intensity weighted by the Exposure^{NZ} and production (i.e., financed vehicle production) of each client.
- The net zero intensity metric includes scope 3 category 11 ("use of sold products") emissions and calculates the entire WtW emission lifecycle of in-scope automobiles. The computation of financed emissions includes the same scopes, plus scopes 1, 2, and 3 category 1 ("purchased goods").
- The automotive sector calculates scope 3 category 11 emissions via a production-based proxy, rather than using companies' reported scope 3 category 11 emissions, to ensure consistency in intensity metrics between counterparties.
- 2022 results are considered preliminary as they assume population and exposures updates as of 2022. Emissions, production, and financial data use 2021 data.

Credit Suisse automotive goal trajectory



2022 Preliminary results vs. trajectory

+26% Above

2021 PCAF data quality score

Scope 3	3.00
---------	------

— IEA NZE 2050 (adjusted) — CS goal trajectory ◆ CS progress
 ○ CS interim goal

¹ Emissions associated with battery manufacturing are not included but could be considered as a future improvement to the model.

² Well-to-Wheel emissions are the sum of Well-to-Tank (emissions from production, transportation, transformation, and distribution of the fuel used to power the vehicle) and Tank-to-Wheel (emissions from fuel combustion when using the vehicle) emissions.

³ World Economic Forum (WEF). <https://www.weforum.org/agenda/2021/11/global-transport-carbon-emissions-decarbonise>

⁴ Innovation in Batteries and Electricity Storage – IEA. <https://www.iea.org/news/a-rapid-rise-in-battery-innovation-is-playing-a-key-role-in-clean-energy-transitions>

Credit Suisse Group AG

Net zero trajectory – automotive (technical summary)

Client scope	<p>Included: Light-duty vehicle (LDV) manufacturers (including light pickup trucks).</p> <p>Excluded: Heavy-duty truck manufacturers, upstream parts manufacturers (e.g. batteries), and downstream retailers.</p> <p>Clients are allocated to industry sectors based on NAIC and NOGA codes. Additional expert-based reviews are also performed to ensure that the sector-specific requirements (often based on the type of activity, the asset type, or the segment of the value chain) are captured correctly.</p>
Asset classes	<p>In general, we aim to align with the Financed Emissions Standard (first edition), as developed by PCAF, acknowledging such standards continue to evolve. The product scoping for our net zero trajectories includes on-balance sheet loans and lines of credit as per PCAF guidance. Specifically, this equates to the outstanding principal amount of loans drawn. Additionally, our product scoping includes certain off-balance sheet exposures such as standby letters of credit, irrevocable commitments under documentary credits and performance guarantees. Capital markets transactions, derivatives, treasury holdings, loans that are traded on a market as well as undrawn loan commitments are excluded. We define this product scoping as our “net zero exposure”, subsequently referred to as our “Exposure^{NZ}”. The materiality threshold is set to USD 1 million Exposure^{NZ}.</p>
Emissions	<ol style="list-style-type: none"> Emissions intensity (primary metric): Scope 3 category 11 (“use of sold products”), in line with a Well-to-Wheel (WtW) approach. This is because it is the most material source of emissions for the automotive sector. Financed emissions: Scope 1, scope 2, and scope 3 category 1 (“purchased goods”) and scope 3 category 11 (“use of sold products”).
Baseline year	<p>2021 year-end: All data used corresponds to December 31, 2021, where available. Where the data does not correspond to the calendar year-end, alternative reporting periods may be used, for instance for companies following a slightly different financial reporting schedule (such as year-end March 31, 2022). In these instances, all climate-related data (e.g. emissions and production data) is aligned by reporting date where possible.</p>
Calculation	<p>Emissions intensity (primary metric): amount of CO₂ emissions per vehicle kilometer, which is stated in gCO₂ per vkm. For the automotive sector, the emissions intensity is calculated by aggregating (1) Tank-To-Wheel (TtW) and (2) Well-To-Tank (WtT) to obtain the (3) Well-To-Wheel (WtW) emissions intensity.</p>

1. Counterparty emissions intensity:

$$\text{Emissions intensity}_c = \frac{\sum(\text{Production}_{c,\text{vehicle type}} \times \text{Emission factor}_{c,\text{vehicle type}})}{\sum \text{Production}_{c,\text{vehicle type}}}$$

2. Counterparty financed production:

$$\text{Financed production}_c = \text{Production}_c \times \text{Attribution factor}_c$$

$$\text{where Attribution factor}_c = \frac{\text{Exposure}_c^{\text{NZ}}}{\text{Company value}_c}$$

3. Portfolio-weighted emissions intensity:

$$\text{Weighted emissions intensity}_{\text{Portfolio}} = \sum \left(\text{Emissions intensity}_c \times \frac{\text{Financed production}_c}{\text{Financed production}_{\text{Portfolio}}} \right)$$



Proxies	Scope 3 emissions: The model does not use reported scope 3 category 11 emissions, and instead calculates them using emission factors. The emission factors for ICE vehicles are sourced from the US EPA for a singular region (due to the lack of an exhaustive database covering other regions) and converted using a regional coefficient sourced from the IEA.
Key assumptions and limitations	<ol style="list-style-type: none"> Scope 2 inclusion: Where market-based scope 2 emissions are not available, location-based scope 2 emissions are used instead. The location-based method is based on intensity factors for the grids on which companies operate, whereas the market-based method uses emission factors based on actual electricity purchased, making the latter more representative.¹ Methane materiality: A methane adjustment is not included in the automotive scenario benchmark due to low materiality. The US EPA states that automobiles produce methane through tailpipe and hydrofluorocarbon emissions from leaking air conditioners, although these emissions are small in comparison to CO₂.² It is estimated that methane accounts for 0.3 to 0.4% of CO₂ emissions.³ Emissions data availability: The lack of an exhaustive emissions dataset for all LDVs results in the use of proxies. For example, for ICEs, where fuel economy and tailpipe emissions are not available for all vehicle models, vehicle category (e.g. sedan, SUV) averages are used to fill data gaps. ICE WtW conversion factor: A 0.2 conversion factor sourced from the IEA's GFEI report is used to extrapolate the TtW emission which are collected from the US EPA, to WtW emissions. This applies to ICEs only. EV emissions: WtT emissions are based on the fuel economy (from US EPA) and regional grid factors (from NGFS). TtW emissions are assumed to be zero for EVs. Fleet production scope: The model only includes new fleet production per manufacturing year, as opposed to the entire fleet in operation, due to the lack of data. Vehicle lifetime: 200,000 km is the vehicle lifetime assumed for both ICEs and EVs as per IEA's GFEI report. The mileage is used for the total financed emissions calculations only.
Data sources	<ol style="list-style-type: none"> Climate-related data includes emissions, financial data, and production data. For these, Credit Suisse leverages data from various reporting platforms, ranging across third-party providers, company reports, and publications (such as Annual/Sustainability Reports) published by our clients, internal data systems, and more. Credit Suisse has a pecking order for each data point, which is generally in line with PCAF's data quality score. Data is sourced at legal entity level as a priority. When entity-level data is not available for a given counterparty, data is populated using data sourced from the counterparty's parent company.
Scenario choice	IEA NZE 2050 (adjusted). The scenario has been adjusted to integrate both ICE and EV WtW data points for the emissions intensity calculation of new fleet. The scenario extension accounts for expected IEA sales of EVs by 2030.
Results	<p>2021 Baseline: 191 gCO₂/vkm</p> <p>2022 Preliminary results: 227 gCO₂/vkm</p>
2030 goal	<p>51% reduction in intensity from a 2021 baseline year.</p> <p>This corresponds to an intensity goal of 94 gCO₂/vkm by 2030 for Credit Suisse.</p>
Scenario selection justification	One of the most widely recognized net zero scenarios in the industry.

¹ Scope 2 Guidance. Greenhouse Gas Protocol. https://ghgprotocol.org/sites/default/files/Scope2_ExecSum_Final.pdf

² EPA Greenhouse Gas Emissions from a Typical Passenger Vehicle <https://www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle#other-than-%20tailpipe>

³ Methane emissions from vehicles. National Library of Medicine. – PubMed (nih.gov) <https://pubmed.ncbi.nlm.nih.gov/15112800/>

Credit Suisse Group AG Shipping (Poseidon Principles 2022 disclosure)

Purpose of the metric: To support our clients in the shipping sector to transition in line with our commitment to the Poseidon Principles (PP). The PP are a framework for assessing and disclosing, on an annual basis, the climate alignment of in-scope ship finance portfolios (individual vessels weighted by their loan exposure with the reporting financial institution) to the International Maritime Organization's (IMO) ambition to reduce absolute greenhouse gas emissions from shipping by at least 50% by 2050 (against 2008 levels).

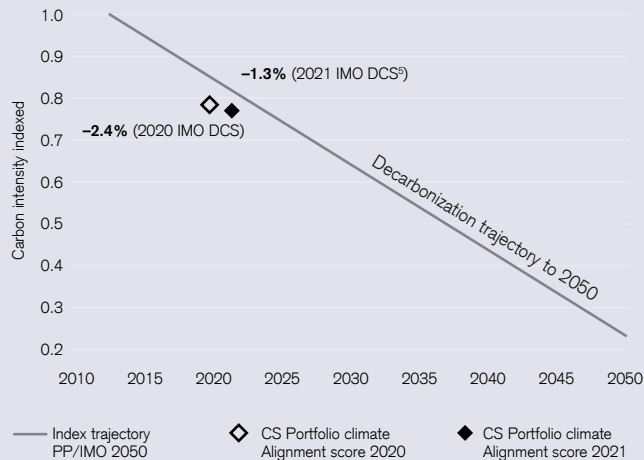
The first public disclosure of Credit Suisse's climate alignment took place through the PP organization in December 2021, alongside 22 reporting co-signatories.¹ This was based on 2020 data. IMO's data collection regime is for each whole year, in arrears, with data collection being verified during the first half of the following year and provided to financiers thereafter. The PP initiative has since grown to 30

signatories, indicating that it is becoming well established in the ship finance industry, and in December 2022 Credit Suisse made its second annual disclosure (based on 2021 data).²

Coverage: Credit Suisse's reported portfolio ("Portfolio") is comprised of in-scope vessels financed by the bank with individual vessel emissions assessed based on client data, all in accordance with the PP's technical guidance.

Direction: Credit Suisse has a focus on modern, energy efficient tonnage operated by shipowners. We aim to ensure that, notwithstanding fluctuations (largely due to vessel operational reasons and global market trends), our Portfolio remains as closely aligned as possible to the decarbonization trajectory as we support our clients in their transition to sustainable business models.

Portfolio climate alignment⁴



Credit Suisse portfolio alignment to PP trajectory

- 1.3% Below



Key takeaways

Progress against goals: Credit Suisse's portfolio alignment score, based on 2021 data with a response level of c. 96% due to close client engagement and increased market awareness of PP, shows our portfolio to be 1.3% below the PP trajectory. It is important to note that the result in future years will be influenced by external factors such as vessel operations, market trends and the availability of new technology and fuels.

Market context: Maritime transportation represents about 80% of global trade volume,³ remaining both vital for sustainable global development and food distribution and the most environmentally friendly method for carriage of goods (per gCO₂/ton-km). Recent years have seen increased attention on shipping emissions and continual improvements in vessel efficiency and industry awareness.

The European Union Emission Trading System (which will progressively incorporate maritime transportation starting in 2024) and new vessel regulations – including the Energy Efficiency Existing Design Index (EEXI) and Carbon Intensity Indicator (CII) required by 2023 – are likely to assist in driving energy-saving technology design, retrofitting, installation, and operational improvements to reduce emissions. However, the pathway towards a decarbonized industry is still being developed and solutions need to be deployed to make the transition to sustainable business models in the maritime industry possible.

Future direction: Since Credit Suisse became a signatory two years ago, the PP have formed part of our sustainability assessment, which is an integral part of our ship financing strategy. We are focused on supporting our clients in the steps required to reduce their fleet's carbon intensity in line with their wider sustainability objectives. The transparency of data, and initiatives including the PP, assist in informing and supporting our client discussions.

Achieving long-term alignment of portfolios to the trajectory will require further improvements in energy efficiency and policies to facilitate the large-scale deployment of low-carbon technologies and fuels.



Technical corner

- The PP currently relies on the Annual Efficiency Ratio (AER) as a carbon intensity metric: gCO₂/dwt-nm, calculated from each vessel's fuel consumption, distance travelled, and deadweight tonnage. AER is compared against the trajectory value of the corresponding type/size category to determine the vessel's alignment. There remains industry discussion on appropriate methodologies (such as AER and Energy Efficiency Operational Index) to measure shipping emissions, decarbonization trajectories and the means to drive improvement.
- Adjustment of the IMO trajectory is anticipated in 2023 to reflect latest economic, scientific, and regulatory developments.
- The trajectory currently defined under Poseidon Principles is not net zero 1.5°C aligned
- In September 2022, PP announced that it had committed to adopting an emissions reduction trajectory in line with 1.5°C Paris-aligned commitments as soon as such a trajectory or trajectories become available.
- In December 2022, the Science-Based Targets initiative published a framework for shipping industry companies in relation to 1.5°C goals.
- It is expected that 2023 will include further refinement or alignment of trajectories and methodologies. Credit Suisse remains committed to external reporting on the basis of the PP methodology (as updated) as the current industry standard among ship financiers.

¹ Poseidon Principles' 2021 annual disclosure reporting is published under: <https://www.poseidonprinciples.org/finance/wp-content/uploads/2021/12/Poseidon-Principles-Annual-Disclosure-Report-2021.pdf>

² Poseidon Principles' 2022 annual disclosure reporting is published under: <https://www.poseidonprinciples.org/finance/wp-content/uploads/2022/12/Poseidon-Principles-Annual-Disclosure-Report-2022.pdf>

³ <https://unctad.org/topic/transport-and-trade-logistics/review-of-maritime-transport>

⁴ Climate alignment at the portfolio level is the % difference between a portfolio's carbon intensity and the decarbonization PP trajectory at the same point in time

⁵ IMO Data Collection System

PCAF data quality score description

The Partnership for Carbon Accounting Financials (PCAF) data quality score is calculated in accordance with the data quality score tables provided by PCAF in their Financed Emissions Standard (first edition).

Score	Description	Credit Suisse application
1	Verified reported emissions.	Reported emissions sourced from the Carbon Disclosure Project (CDP) that have been classified as PCAF score 1 by CDP are used (except for CRE and automotive scope 3 emissions).
2	Unverified reported emissions.	Reported emissions sourced from CDP that have been classified as PCAF score 2 by CDP, or company-reported emissions from sustainability reports and annual reports are used (except for CRE and automotive scope 3 emissions).
3	Physical-activity based emissions based on the company's production data and emission factors specific to that data.	<ul style="list-style-type: none"> ▪ Oil, gas, and coal: company production by fuel type in GJ (e.g. coal, gas, oil) is multiplied by emission intensity factors from IPCC. ▪ Power generation: electricity generated by fuel type multiplied by emission intensity factors sourced from NGFS scenario data. ▪ Iron and steel and aluminum: asset-level production data (e.g. tons of steel produced) is used to estimate emissions. ▪ Automotive: production-based proxy. ▪ CRE: not used.
4	Economic-activity based emissions based on the company's revenue and emission factor for the sector per unit of revenue.	<ul style="list-style-type: none"> ▪ Used for oil, gas, and coal scope 1 and 2 emissions only. ▪ Note that for CRE, a score of 4 is applied as the proxy is calculated using the estimated building energy consumption per floor area based on building type and location-specific statistical data and the floor area of the property (separate PCAF data quality score tables are provided for CRE).
5	Economic-activity based emissions using emission factors for the sector per unit of asset (e.g. tCO ₂ e per dollar of asset in a sector) or based on asset turnover ratios towards lower-carbon emissions and net zero 2050 by pivoting financing towards lower-carbon fuels.	Not used for any sector.

A data quality score is assigned for each counterparty and then weighted by the value of the Exposure^{NZ} to calculate the portfolio-weighted data quality score. The score is calculated separately for scope 1 and 2 emissions and scope 3 emissions for each sector.

See the PCAF data quality score section in the specific sector sections for the portfolio-weighted scores as of year-end 2021. PCAF data quality scores provided within this report correspond to year-end 2021 data rather than year-end 2022, due to the preliminary nature of our 2022 results. Due to the nature of our lending counterparties' emissions accounting timelines, PCAF data quality scores relating to year-end 2022 data will be made available in the future.

Metrics and goals for our investment portfolio

Methodology

The net zero goal-setting methodologies and guiding principles applied for both divisions are aligned with credible industry standards. Those industry standards include, among others, the Net Zero Investment Framework by the Institutional Investors Group on Climate Change (IIGCC) and the Global GHG Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF).

Once calculations at the investee level are in place, the data are aggregated at the Credit Suisse Asset Management and Credit Suisse Wealth Management level and then combined. Our methodology accounts for scope 1 and 2 emissions of all issuers held in our managed portfolios that are in scope and for scope 3 emissions for the issuers in the energy sector. The enterprise value and GHG emissions data that we apply to calculate the investment-associated emissions are obtained from research and data provider MSCI. The MSCI data are compiled through a process in which company filings are the primary source of information and web-based disclosures and estimated data are secondary. MSCI retroactively updates their data with the most recent figures provided by the issuers, and hence the emissions for the same period may differ if the data are extracted at a later date. In our calculations of investment-associated emissions, we have used the cut-off date of the export of the MSCI database as of November 3, 2022 for the Climate Action Plan that was published in December 2022. For the calculations in this report a new cut-off date was used as of January 30, 2023. It should be noted that our current calculations are based on third-party data providers and that changes in methodologies or data availability might affect investment-associated emissions and require re-baselining. If data are missing for 2019, 2020, or 2021, backward and forward filling is applied to the missing year.

Credit Suisse Asset Management and Credit Suisse Wealth Management both use the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry methodology to calculate their investment-associated emissions. Here, the attribution factor is multiplied by the emissions of the respective investee company.

The total investment-associated emissions of a listed equity and corporate bond portfolio normalized by the invested amount are calculated as follows:

$$\text{Investment-associated emission intensity} = \frac{\sum_c \text{Outstanding amount}_c^1}{\text{Enterprise value including cash}_c} \times \text{Company emissions}_c$$

c = Investee company
Invested amount

Investment-associated emissions and progress

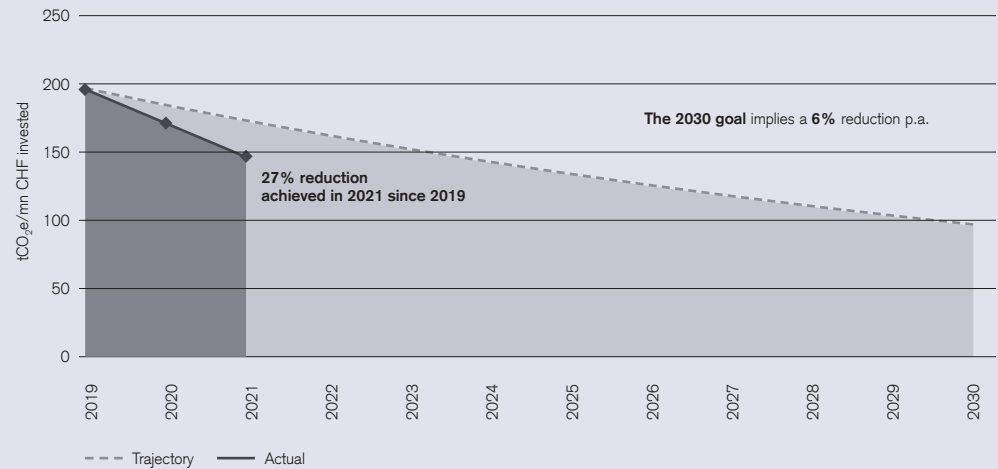
The latest data from 2020 and 2021 show that the investment-associated emissions in both intensity and absolute terms within Credit Suisse Asset Management and Credit Suisse Wealth Management for discretionary mandates managed within Investment Solutions and Sustainability (IS&S) continued to decrease between 2020 and 2021.

The investment-associated emissions in intensity terms and absolute terms decreased by 16% and 3%, respectively, between 2020 and 2021. Since 2019, investment-associated emissions in intensity terms and absolute terms have decreased by 27% and 5%, respectively. This means that Credit Suisse Asset Management and Credit Suisse Wealth Management are currently performing ahead of the intensity-based goal trajectory and are therefore well positioned to meet the 2030 interim goal.

The reduction in the emissions intensity achieved in 2021 is driven by general increases in market values of positions, mostly due to post COVID-19 recovery, and in part because of rebalancing positions within the energy sector. Since the emissions intensity decrease is mostly driven by increased market value, the 27% reduction for 2021 might partially reverse in 2022.

The emissions intensity reductions are shown in the chart below.

Emissions intensity of Credit Suisse Asset Management and Credit Suisse Wealth Management²



¹ This is the actual outstanding amount in listed equity or corporate bonds. The value of outstanding listed equity is defined based on its market value (i.e., market price times number of shares), and the value of outstanding corporate bonds is defined based on the book value of the debt that the borrower owes to the lender.

² For Credit Suisse Wealth Management, this refers to discretionary mandates within Investment Solutions and Sustainability (IS&S).

Metrics and goals for our investment portfolio

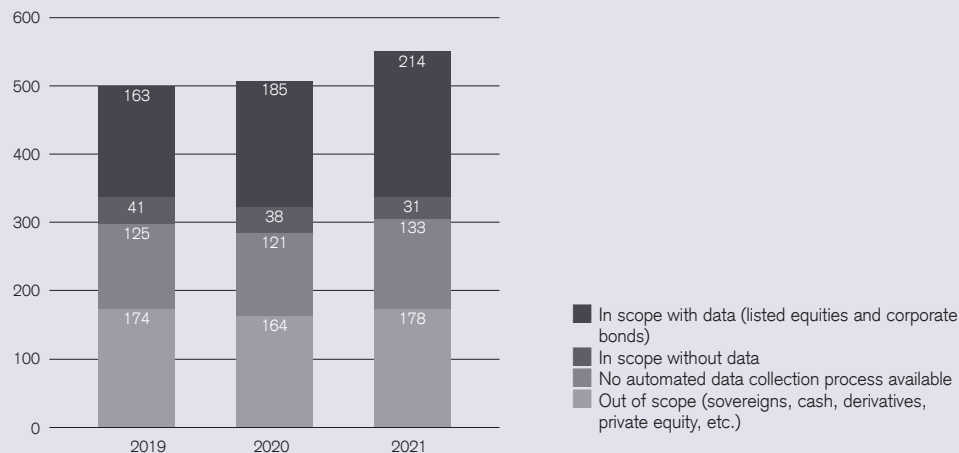
The following table shows the investment-associated emissions in intensity and absolute terms for 2019, 2020, and 2021.

Investment-associated emissions (tCO₂e) and emissions intensity (tCO₂e per CHF million invested)¹

Metric	2019		2020		2021	
	tCO ₂ e	tCO ₂ e per CHF million invested	tCO ₂ e	tCO ₂ e per CHF million invested	tCO ₂ e	tCO ₂ e per CHF million invested
Credit Suisse Asset Management	26,165,406	186	26,126,667	162	24,859,073	135
Credit Suisse Asset Management and Credit Suisse Wealth Management	32,045,782	196	31,439,331	170	30,578,651	143

Note: The data covers investment-associated scope 1 and 2 emissions for all sectors and scope 1 to 3 emissions for the energy sector. Due to current scope 3 data limitations, with 73% and 72% of identified energy company's scope 3 data available in 2020 and 2021, respectively, absolute emissions could be understated and could therefore be adjusted in the future when scope 3 data potentially improve further.

Combined AuM for Credit Suisse Asset Management and Credit Suisse Wealth Management²



Due to the current lack of available data, it is not possible to accurately measure the investment-associated emissions of all our in-scope assets. Altogether, we were able to retrieve data to calculate the investment-associated emissions of 39% (CHF 214 billion) of the total AuM within Credit Suisse Asset Management and Credit Suisse Wealth Management for discretionary mandates managed within Investment Solutions and Sustainability (IS&S) in 2021. The 39% figure refers to the AuM marked as in scope with data (listed equities and corporate bonds).

Given the expected increase in the availability of sustainability data on the market in the years ahead, we anticipate that the situation will improve gradually. Our ambition is to include more assets over time in order to reach 100% coverage of our AuM in the long term so that we can achieve our net zero goal by 2050. With expected improvements in data coverage and the gradual addition of asset classes, it will be necessary to recalculate our baseline investment-associated emissions in the coming years. In this respect, we will closely follow industry standard methodology developments on re-baselining.

The following table shows the AuM in scope (in %) and AuM in scope with emission data (in %) for Credit Suisse Asset Management and Wealth Management

In-scope assets under management in % and in-scope assets under management with emissions data in %

Metric	2019		2020		2021	
	In-scope AuM in %	In-scope AuM with emission data in %	In-scope AuM in %	In-scope AuM with emission data in %	In-scope AuM in %	In-scope AuM with emission data in %
Credit Suisse Asset Management	41%	32%	44%	37%	44%	39%
Credit Suisse Asset Management and Credit Suisse Wealth Management²	41%	32%	44%	36%	44%	39%

In-scope AuM are expressed as a share of the total AuM of Credit Suisse Asset Management including pooled funds and discretionary mandates and Credit Suisse Wealth Management for discretionary mandates managed within Investment Solutions and Sustainability (IS&S). For Credit Suisse Asset Management excluded locations include Americas and APAC. For Credit Suisse Wealth Management excluded locations include Spain, Brazil, and Mexico.

¹ We published our Climate Action Plan in December 2022, which contained metrics for emissions and in scope AuM for 2019 and 2020. We have subsequently updated these metrics for both Credit Suisse Asset Management and Credit Suisse Wealth Management combined, due to improved emissions data availability.

² For Credit Suisse Wealth Management, this refers to discretionary mandates within Investment Solutions and Sustainability (IS&S).

Credit Suisse Group AG Exposures to carbon-related and climate-sensitive sectors¹

Purpose: To provide transparency on financing to carbon-related² and climate-sensitive sectors.

Coverage: Credit Suisse's lending exposure is CHF 380.2 billion. The exposure view is based on the internal metric "potential exposure" not reflecting collateral and other credit risk mitigation.

Direction: Credit Suisse is working with clients to support their transition to low-carbon and

climate-resilient business models. During 2022, we saw a significant reduction for the oil, gas, and coal mining sectors, in part as a result of the application of the Client Energy Transition Frameworks and sector policies. The future direction of exposures in oil, gas, and coal mining is not expected to necessarily follow a straight line, as Credit Suisse continues to support firms in their energy transition efforts.

Exposures to key sectors

	Sector	2022 YE CHF mn	2021 YE CHF mn	2020 YE CHF mn	YoY CHF mn	YoY %
Carbon-related	Oil & gas	8,161	8,996	11,513	-835	-9%
	Metals and mining (coal)	242	585	924	-343	-59%
	Power generation (fossil fuels)	9,240	7,189	6,410	2,051	29%
Climate sensitive	Agriculture	785	885	568	-100	-11%
	Industrials – cement or concrete	574	780	546	-206	-26%
	Industrials – chemicals and pharmaceuticals	12,232	11,701	11,447	531	5%
	Industrials – machinery and equipment manufacturing	9,434	8,642	8,630	792	9%
	Industrials – textiles and clothing	493	573	353	-80	-14%
	Metals and mining (ex. coal)	4,136	3,935	4,284	201	5%
	Non-power generating utilities – sewage, waste management	808	549	388	259	47%
	Transportation	18,405	21,105	20,797	-2,700	-13%
	Commodity trade finance ⁴	6,116	7,837	7,232	-1,721	-22%
	Mortgage-related lending ⁵	143,191	144,492	145,079	-1,301	-1%
Other lending – non-climate sensitive	166,346	201,778	198,281	-35,432	-18%	
Total⁶	380,163	419,047	416,453	-38,884	-9%	



Key takeaways

Credit Suisse's total potential exposure to carbon-related sectors increased to 4.6% from 4.0% of the total exposure³ 2021. Exposure to the coal-mining sector has dropped by 59% to CHF 0.2 billion since year-end 2021 and in total by c.74% since 2020 due to implementation of sectorial policies; and for oil and gas, the exposure has decreased by 9% to CHF 8.2 billion. The CHF 2.1 billion increase in power generation is mainly driven by transactions for clients which have been classified as "Aligned" or "Strategic" due to an increasing share of renewable-energy production under the Client Energy Transition Framework. Overall, based on preliminary figures for 2022, the power generation lending portfolio of Credit Suisse is making significant progress toward the 1.5°C goal set for 2030.

Corporate lending to carbon-related and climate-sensitive sectors is approximately 18.6% (vs. 17.4% in 2021) of the total exposure, excluding mortgage-related lending, or 56.2% (vs. 51.8% in 2021) including mortgage-related lending. The marginal increases are driven by a lower total lending base as both decreased in absolute terms by 3% and 1.6%, respectively.



Technical corner

- The focus is to capture how much financing Credit Suisse provides to carbon-related or climate-sensitive businesses. We use the potential exposure metric, which takes into account both drawn and committed components.
- Potential exposure data is captured via an internal risk management metric as opposed to an accounting metric; this choice is in line with TCFD recommendations.
- Other lending includes potential exposure to sectors that are not generally classified as climate sensitive (e.g. financial institutions), as well as consumer lending.
- Carbon-related and climate-sensitive sectors are allocated based on client industry codes used in internal credit risk management processes (NAIC/NOGA) and the sector selection is based on an internal assessment.
- The sector representation provides an aggregated view across a number of subsectors. Oil and gas include exploration and production, integrated companies, midstream and downstream companies (incl. pipelines and storage); the sector excludes traders and wholesalers. Coal focuses on extraction companies and supporting activities. Power generation (fossil fuels) – power generating companies, where more than 25% is gas/oil generated and/or 5% coal generated; transition and utilities companies.
- The climate sensitivity of mortgages from a transition-risk perspective depends on their current energy performance and potential for improvement. The figure reported is an aggregate figure, which does not take into account these aspects. Our classification approach is expected to evolve over time as data collection and risk management practices evolve.

¹ We have aligned the currency for this disclosure to Credit Suisse's reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as at 31st December 2020 and 2021.

² Carbon-related sectors are: Oil and gas, metals and mining (coal), power generation (fossil fuels).

³ Direct lending.

⁴ Including wholesale of solid, liquid, and gaseous fuels and related products, also agriculture and metals products. Commodity trade finance business includes, among others, activities which can be considered carbon-related. We are considering possible approaches to allocating these activities accordingly for the purpose of future disclosures.

⁵ The full mortgage portfolio is considered – this includes a portion of energy-efficient buildings, e.g. properties adhering to Minergie standards.

⁶ Asset finance exposures are not included in the metric.

Credit Suisse Group AG Client Energy Transition Framework (CETF) client categorization¹

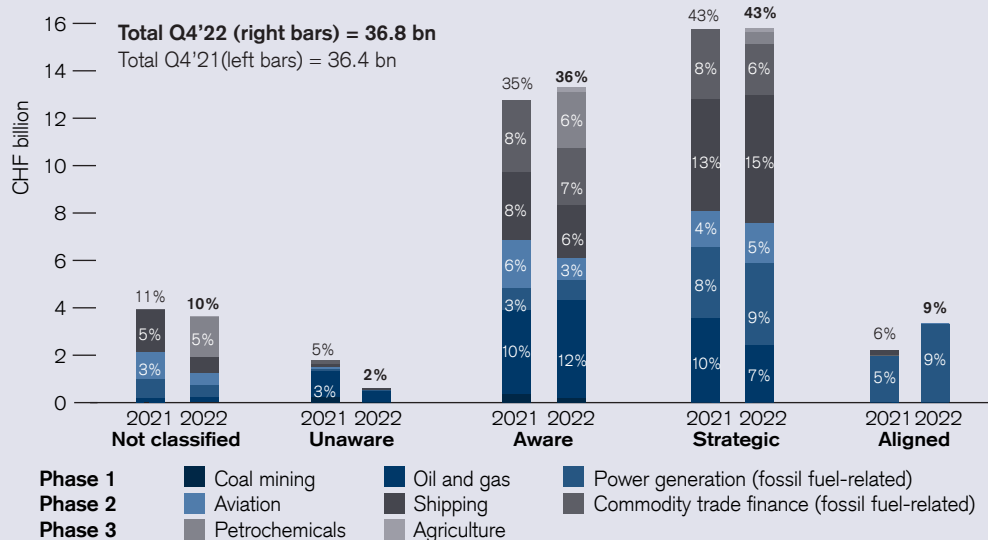
Purpose: To support Credit Suisse risk management and to support the transition of our clients toward Paris alignment.

Coverage: CETF covers oil and gas, coal mining, power generation (fossil fuel-related), shipping, aviation, commodity trade finance (fossil fuel-related), petrochemicals, and agriculture, with a CHF 36.8 billion in-scope lending portfolio. Petrochemicals and agriculture were newly added during 2022. Internal criteria, including the determination of clients with significant business activities in respective sectors based on a revenue-based threshold, are applied in order to define in-scope clients. As an example, companies with pure downstream operations (such as operating petrol stations) are out of scope for oil and gas and renewables companies are out of scope for power generation (fossil fuel-related). Commodity trade finance (fossil fuel-related), aviation assets, and

shipping assets are in scope irrespective of the revenue-based threshold. Overall, CHF 12.4 billion potential exposure are out of scope.

Direction: The CETF is part of our risk management practices that seek to address the diverse risks that could arise from our business activities in line with our legal and regulatory obligations. For example, we aim to manage Credit Suisse's business, credit, and reputational risk exposure by assessing clients against the relevant CETF before transacting with them. Furthermore, corporate clients unaware of climate change may suffer significant headwinds from a creditworthiness perspective under a rapid decarbonization scenario. Consequently, we do not plan to engage in new lending or advisory activities for clients with the lowest categorization in terms of transition readiness.²

Client categorization³



Key takeaways

- Over the course of 2022, coverage of CETF categorizations reached overall 90% of potential exposure across all sectors (including the newly added petrochemical and agriculture sectors). All client categorizations with lending exposure have been reviewed. Ten percent of potential exposure remains to be classified in the context of new loan origination.
- As we do not engage in new lending or advisory activities for clients with the lowest categorization in terms of transition readiness, we have reduced the proportion of "Unaware" exposure from overall 5% in 2021 (CHF 1.8 billion) to 2% in 2022 (CHF 0.6 billion).
- The proportion of "Unaware" exposure in the newly added petrochemical and agriculture sectors has been very low compared to other in-scope sectors primarily due to the relatively progressed transition readiness of our client portfolio.
- Ten clients with an exposure of CHF 0.4 billion as of 2022 year-end made progress in their transition readiness and were upgraded from "Unaware" to "Aware" (mostly in the oil and gas sector).
- Furthermore, more than 30 clients with an exposure of approximately CHF 1.5 billion as of 2022 year-end showed significant improvements in their transition readiness and were upgraded either from "Aware" to "Strategic" or from "Strategic" to "Aligned" – in both cases a large portion of such clients are operating in the power generation (fossil fuel-related) sector, supporting progress towards our 64% reduction goal.



Technical corner

- The client selection for the CETF metric is based on client industry codes used in internal credit risk management processes (NAIC/NOGA), consistently with client allocation used for reporting of "Exposure to carbon-related and climate-sensitive sectors."
- Out-of-scope client exposure (CHF 12.4 billion) is not shown. Most of the out-of-scope exposure is contributed by chemical companies which do not produce petrochemical products (e.g. pharmaceutical companies). Aggregating in-scope and out-of-scope exposure allows for a reconciliation with the "Exposure to carbon-related and climate-sensitive sectors" reporting of Credit Suisse Group AG.
- The results are calculated based on the potential exposure metric that takes into account both drawn and committed components in line with the reporting of "Exposure to carbon-related and climate-sensitive sectors."
- We use an exposure-weighted measure to show the portfolio split across CETF categories. Percentage values are displayed on the chart for values rounding to at least 3%.
- Note: The internal CETF framework could classify additional companies whose primary business and sectoral NAIC/NOGA code is not allocated to carbon-related and climate-sensitive sectors (e.g. conglomerates with diversified business areas if they have significant activities in industries covered by CETF scope). This exposure is not shown.

¹ Unaware – Little to no evidence of steps towards transition; Aware – Identifies and manages risks; Strategic – Transition strategy in place; Aligned – Overall business is aligned to the Paris Agreement.

² Please refer to "Credit Suisse's process for management of Climate-related risks – Client Energy Transition Framework (CETF)" in our 2022 Sustainability Report and TCFD Report for more detail.

³ We have aligned the currency for this disclosure to Credit Suisse's reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2021.

Credit Suisse Group AG – loans to upstream fossil fuel producers Weighted Average Carbon Intensity¹ (WACI)²

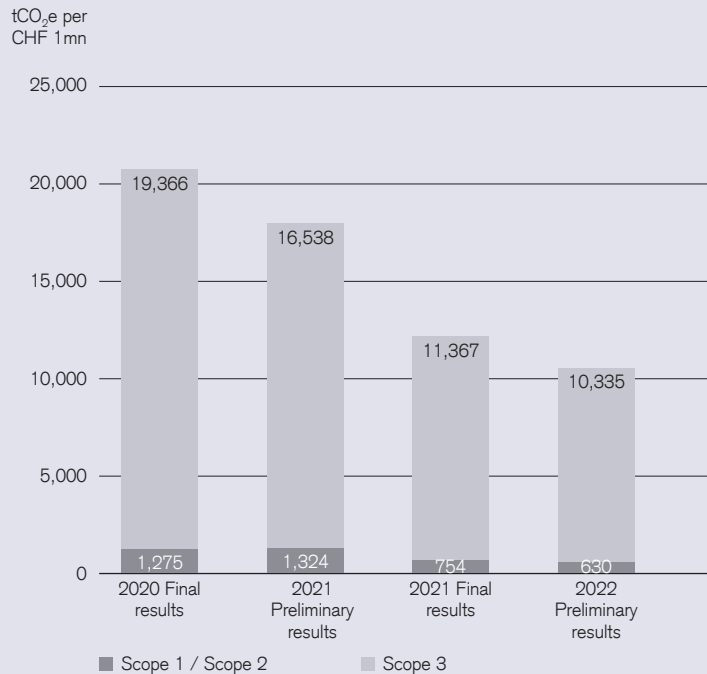
Purpose: To support the transition to lower carbon emissions and net zero 2050 by pivoting financing towards lower-carbon fuels. This intensity metric builds on the TCFD recommendations.

Coverage: Lending to companies running upstream production activities with potential exposure above CHF 1 million. Total exposure coverage for this metric, focused on upstream operations only, is CHF 4.1 billion out of the overall CHF 8.4 billion potential exposure to the wider oil, gas, and coal sector. The calculation coverage is 43 out of

43 clients for 2022 interim results,³ which means that we have a full set of data for all the clients. For 2021, final results the data coverage is also 100%.

Direction: We expect the WACI metric to decrease as we progressively reduce coal-related financing. Further future reductions in intensity will depend on technological advances to apply techniques such as carbon, capture and storage (CCS) to abate emissions related to the use of oil and gas. The Client Energy Transition Framework also supports the direction toward low-carbon financing.

Weighted Average Carbon Intensity (WACI)



- **Scope 1** covers direct emissions
- **Scope 2** covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed
- **Scope 3** covers supply chain and "end-product emissions"⁴



Key takeaways

- The metric shows the potential exposure weighted CO₂ tons attributable to CHF 1 million of revenues of companies financed by Credit Suisse in the sub-sector of upstream fossil fuel producers.
- The WACI metric has decreased by 9.5% year-on-year (preliminary 2022 results vs. final 2021) and 47% from 2020. This performance has been mainly driven by the reduction in exposure to coal-focused companies.
- Scope 3 emissions covering the use of fossil fuel produced are included in the metric, which is key for this sub-sector, in order to drive our financing toward less carbon-intensive products.
- Comparability is limited across peer banks, as WACI has not been widely disclosed to date.



Restatement

- The 2021 preliminary results were based on lending exposures for 2021 year-end but utilized client data on financials, emissions, and production for the 2020 year-end. This is due to the time lag on availability of client data and therefore updated to reflect 2021 final results. Similarly, the 2022 preliminary results reported will be restated to final results in 2023 report.
- As a result of the updated input data, the WACI metric has decreased by 32.1% to 12,121 tCO₂e per CHF 1 million. This is mainly driven by an increase in in-scope clients' revenues.



Technical corner

- The metric focuses on the fossil fuel upstream producers and integrated companies with potential exposure gross of credit mitigation and other forms of collateral with exposure amounting to CHF 1 million and up.
- Data definition and data collection are critical elements for the metric. The WACI metric leverages the same data-related definitions and processes applied in the net zero trajectory. ↗ See also Disclosures Framework chapter, Net zero trajectory – oil, gas, and coal (technical summary) section.
- As a result of efforts made, the data coverage has increased to 100% of the in-scope exposure. This is in line with the 100% data coverage for 2021, while it represents a significant improvement compared to the 79% coverage reported within TCFD 2020 report.
- Scope 3 emissions, where not available, have been estimated applying conversion factors on production volume, following the Intergovernmental Panel on Climate Change (IPCC) approach. For further details, refer to Net zero trajectory – oil, gas, and coal technical summary.

$$WACI = \left(\frac{\text{Potential exposure}_c}{\text{Potential exposure}_{\text{Portfolio}}} \times \frac{\text{Total scope 1, scope 2 \& scope 3 emissions}_c}{\text{Company revenues}_c} \right)$$

¹ WACI With the intensity metric building upon TCFD recommendations.
² We have aligned the currency for this disclosure to Credit Suisse's reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2020 and 2021.
³ The interim results are based on the 2021 emissions and financial data inputs, where available, and are expected to be updated in the following reporting cycle as the 2022 information becomes available.
⁴ End use scope 3 emissions refer to the scope 1 and scope 2 emissions of end users. End users include both consumers and business customers that use final products, e.g. emissions related to the electricity production based on the produced coal.

Credit Suisse Group AG – loans to upstream fossil fuel producers

Fossil fuel production mix

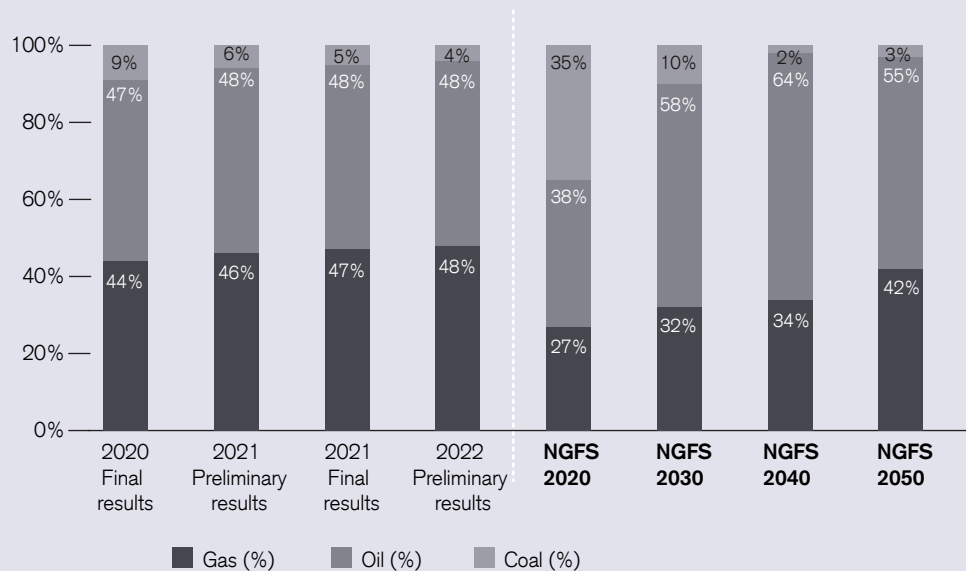
Purpose: To support transition to lower carbon emissions and net zero 2050 by pivoting financing toward lower-carbon fuels. We leverage the Network for Greening the Financial System (NGFS) Divergent Net Zero¹ scenario, which provides a reference to the changes in the fossil fuel mix.

Coverage: Lending to companies running upstream production activities with potential exposure above CHF 1 million. Total exposure coverage for this metric, focused on upstream operations only, is CHF 4.1 billion out of the overall CHF 8.4 billion potential exposure to the wider oil, gas, and coal

sector. The calculation coverage is 43 out of 43 clients for 2022 interim results,² which means that we have a full set of data for all the clients. For 2021, final results, the data coverage is also 100%.

Direction: Our fossil fuel production mix is ahead of the NGFS mix trajectory to reduce coal-related financing. Although this is an encouraging starting point, we recognize that absolute volumes will also need to decrease significantly to reach a “net zero” alignment. The net zero goal and sector policy are expected to support the alignment to the NGFS benchmark.

Production mix



Key takeaways

- Credit Suisse’s mix of proportionate lending to the largest clients in the oil, gas, and coal sub-sector is ahead of the overall alignment trajectory set by NGFS.
- The overall performance demonstrates a flat proportion of oil in Credit Suisse’s fossil fuel production mix. While the overall coal exposure has reduced, this effect is mitigated by weighting. The 4% of the total energy coal-related output is below the 2030 NGFS Divergent Net Zero goal. Furthermore, the proportion of gas-related output has increased to 48% from the original 44% portion in 2020.
- The reported metric focuses on the production mix only. In previous years, a complementary metric on the exposure-weighted financed energy output was also provided. Such a complementary metric has been retired given that it offered limited insight into the production mix of fossil fuel companies, which is the purpose of this section.



Technical corner

- The metric focuses on the fossil fuel upstream producers and integrated companies with potential exposure gross of credit mitigation and other forms of collateral with exposure amounting to CHF 1 million and up.
- NGFS Divergent Net Zero is used as a reference trajectory toward Paris alignment. The NGFS Divergent Net Zero scenario reflects Credit Suisse’s ambition to protect the planet from 1.5°C of warming and is aligned with Credit Suisse’ net zero strategy.
- Production mix is determined based on the production output per fossil fuel type (oil, gas, coal). For each counterparty, their total production is converted to energy output denominated in exajoules (EJ). Weighting is applied using Credit Suisse’s exposure to each client as a base, and for each fossil fuel type the relative percentage is calculated.
- Compared to the previous year, we have restricted the focus of the metric only to the relative fossil fuel production mix – the core metric in consideration. The overall development of absolute financed emissions in the oil, gas, and coal sectors is represented under the dedicated net zero metric and respective goal.



Restatement

- The 2021 preliminary results were based on lending exposures for 2021 year-end but utilized client data on financials, emissions, and production for the 2020 year-end. This is due to the time lag on availability of client data and therefore updated to reflect 2021 final results. Similarly, the 2022 preliminary results reported will be restated to final results in 2023 report.
- As a result, the 2021 preliminary results were restated to 2021 final results for coal (from 6% to 5%), oil (stable at 48%), and gas (from 46% to 47%).

¹ See Network for Greening the Financial System, NGFS Climate Scenarios for central banks and supervisors, June 2020.

² The interim results are based on the 2021 emissions and financial data inputs, where available, and are expected to be updated in the following reporting cycle as the 2021 information becomes available.

Credit Suisse Group AG – Switzerland and UK real estate Flooding risk – real estate financing¹

Purpose: In line with SASB recommendations, we believe that disclosure of climate change in lending analysis will allow shareholders to determine which mortgage finance firms are best positioned to protect value in light of environmental risks.

Coverage: Swiss and UK real estate financed portfolio. Swiss: 176,321 properties with total outstanding loan exposure of CHF 136.1 billion. UK: 316 properties with total outstanding loan exposure of

CHF 4.2 billion. The data for the Swiss-based properties allowed for 97% of the properties analysis being performed at the geolocation level. The Swiss portfolio has noted a steady marginal data coverage improvement.

Direction: Largely dependent on how flooding risk probability maps evolve as physical risk becomes more prominent in a warming planet.



Key takeaways

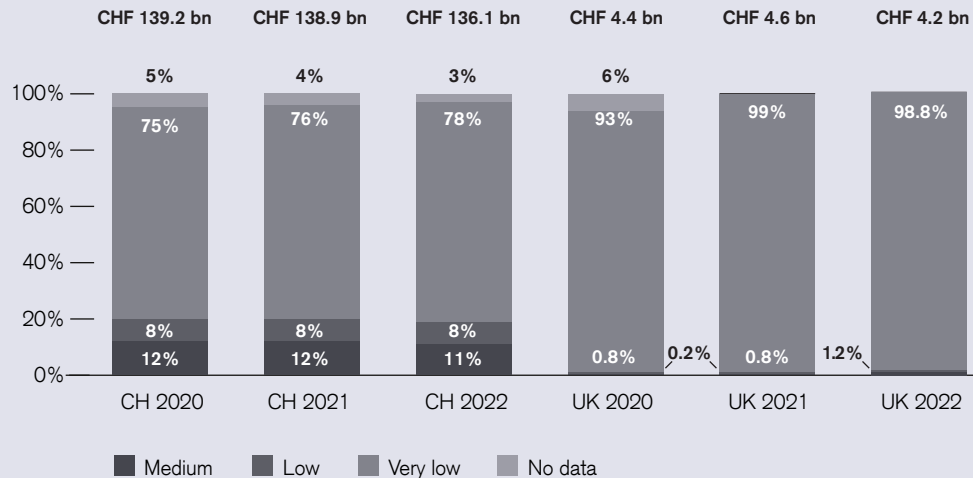
- Credit Suisse’s financed mortgages are expected to be largely protected from fluvial flooding risk as a result of geographical location in Switzerland and the UK.
- In Switzerland, 11% of property exposures are in the “Medium” zone (a chance of a flooding once in 31-100 years), driven by the topography of the country, a marginal change year-on-year from 12% in 2021.
- The majority of the UK-financed properties are based in Central London, where a strong flooding protection system is in place; as a result, Credit Suisse’s financed real estate displays lower flooding risk than UK real estate in general. For the 2022 reporting period, there are no properties within the “Medium” risk in the UK.
- The UK portfolio has approximately 99% of the properties in the “Very low” flooding risk category.
- According to the Notre Dame Global Adaptation Initiative (2020), Switzerland and the UK have low vulnerability to physical risk, as they are the safest and fifth-safest countries in the world, respectively.



Technical corner

- Mortgages financed by Credit Suisse have been linked to externally developed flooding risk maps.
- In 2021 we introduced a new methodology to link the Swiss mortgage data geolocations with governmental building and street registries.
- These improvements allow for more accurate reporting. The 2021 European floods could potentially affect the probabilities in the regional flooding maps. However, at the time of reporting, we have not seen material changes of such probabilities.
- For the Swiss properties Credit Suisse leverages flooding risk categorization from Bundesamt für Statistik; and for the UK properties – UK Environmental Agency.
- The accuracy of results presented is inherently limited due to the quality of available input data. Non-exhaustive examples of these data limitations include: (1) For UK properties, flooding risk is assigned based upon post codes and not the full property address for privacy reasons, resulting in an approximation of the actual flooding risk. (2) In Switzerland, flooding risk is assigned to properties based upon a specific set of GPS coordinates, which may not be fully indicative of the actual flooding risk some larger properties are subject to.

Flooding risk – Switzerland and UK real estate



Risk of flood categories:

High – each year, there is a chance of flooding greater than 1 in 30 (3.3%)
 Medium – each year, chance of flooding between 1 in 31 (3.3%) and 1 in 100 (1%)
 Low – each year, chance of flooding between 1 in 101 (1%) and 1 in 1000 (0.1%)
 Very low – each year, chance of flooding of less than 1 in 1001 (0.1%)

¹ We have aligned the currency for this disclosure to Credit Suisse’s reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2020 and 2021.

Credit Suisse AG Exposures to carbon-related and climate-sensitive sectors¹

Purpose: To provide transparency on financing to carbon-related² and climate-sensitive sectors.

Coverage: Credit Suisse's lending exposure is CHF 157.5 billion. The exposure view is based on the internal metric "potential exposure" not reflecting collateral and other credit risk mitigation.

Direction: Credit Suisse is working with clients to support their transition to low-carbon and

climate-resilient business models. During 2022, we saw a significant reduction for oil, gas, and coal mining sectors, in part as a result of the application of the Client Energy Transition Frameworks and sector policies. The future direction of exposures in oil, gas, and coal mining is not expected to necessarily follow a straight line, as Credit Suisse continues to support firms in their energy transition efforts.

Exposures to key sectors

Sector		2022 YE CHF mn	2021 YE CHF mn	YoY CHF mn	YoY %
Carbon-related	Oil and gas	7,365	8,459	-1,094	-13%
	Metals and mining (coal)	236	575	-339	-59%
	Power generation (fossil fuels)	7,784	6,402	1,382	22%
Climate sensitive	Agriculture	551	722	-171	-24%
	Industrials – cement or concrete	91	328	-237	-72%
	Industrials – chemicals and pharmaceuticals	7,232	6,940	292	4%
	Industrials – machinery and equipment manufacturing	4,337	4,007	330	8%
	Industrials – textiles and clothing	312	367	-55	-15%
	Metals and mining (ex. coal)	2,774	2,713	61	2%
	Non-power generating utilities – sewage, waste management	560	388	172	44%
	Transportation	14,782	16,738	-1,956	-12%
	Commodity trade finance ⁴	11	32	-21	-66%
	Mortgage-related lending ⁵	5,939	3,843	2,096	55%
Other lending – non-climate sensitive	105,528	135,932	-30,404	-22%	
Total⁶	157,502	187,446	-29,944	-16%	



Key takeaways

Credit Suisse AG's total potential exposure to carbon-related sectors increased to 9.8% from 8.2% of the total exposure³ 2021. Exposure to the coal-mining sector dropped by 59% to CHF 0.2 billion due to implementation of sectorial policies; and for oil and gas the exposure decreased by 13% to CHF 7.4 billion. The CHF 1.4 billion increase in power generation is mainly driven by transactions for clients which have been classified as "Aligned" or "Strategic." Overall, based on preliminary figures for 2022, the power generation lending portfolio of Credit Suisse is making significant progress toward the 1.5°C goal set for 2030.

Corporate lending to carbon-related and climate-sensitive sectors is approximately 29.2% (vs. 25.4% in 2021) of the total exposure, excluding mortgage-related lending, or 33% (vs. 27.5% in 2021) including mortgage-related lending. The increases to climate-sensitive lending are driven by a lower total lending base and in absolute terms, the overall exposure to climate sensitive sectors has decreased by 3.4%.



Technical corner

- The focus is to capture how much financing Credit Suisse provides to carbon-related or climate-sensitive businesses. We use the potential exposure metric, which takes into account both drawn and committed components.
- Potential exposure data is captured via an internal risk management metric as opposed to an accounting metric; this choice is in line with TCFD recommendations.
- Other lending includes potential exposure to sectors that are not generally classified as climate sensitive (e.g. financial institutions), as well as consumer lending.
- Carbon-related and climate-sensitive sectors are allocated based on client industry codes used in internal credit risk management processes (NAIC/NOGA) and the sector selection is based on an internal assessment.
- The sector representation provides an aggregated view across number of subsectors. Oil and gas includes exploration and production, integrated companies, midstream and downstream companies (incl. pipelines and storage); the sector excludes traders and wholesalers. Coal focuses on extraction companies and supporting activities. Power generation (fossil fuels) includes power generating companies, where more than 25% is gas/oil generated and/or 5% coal generated, transition, and utilities companies.
- The climate sensitivity of mortgages from a transition-risk perspective depends on their current energy performance and potential for improvement. The figure reported is an aggregate figure, which does not take into account these aspects. Our classification approach is expected to evolve over time as data collection and risk management practices evolve.

¹ We have aligned the currency for this disclosure to Credit Suisse's reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2021.

² Carbon-related sectors are: Oil and gas, metals and mining (coal), power generation (fossil fuels).

³ Direct lending.

⁴ Including wholesale of solid, liquid, and gaseous fuels and related products, also agriculture and metals products. Commodity trade finance business includes, among others, activities which can be considered carbon-related. We are considering possible approaches on allocating these activities accordingly for the purpose of future disclosures.

⁵ The full mortgage portfolio is considered – this includes a portion of energy-efficient buildings e.g. properties adhering to Minergie standards.

⁶ Asset finance exposures are not included in the metric.

Credit Suisse AG Client Energy Transition Framework (CETF) client categorization¹

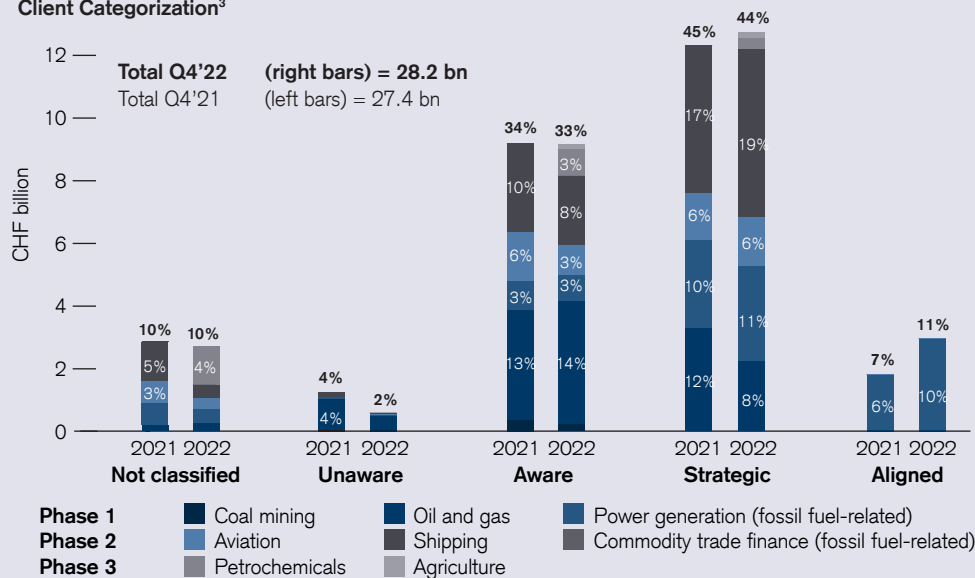
Purpose: To support Credit Suisse risk management and to support the transition of our clients toward Paris alignment.

Coverage: For Credit Suisse AG, the CETF covers oil and gas, coal mining, power generation (fossil fuel-related), shipping, aviation, commodity trade finance (fossil fuel-related), petrochemicals, and agriculture, with a CHF 28.2 billion in-scope lending portfolio. Petrochemicals and agriculture were added during 2022. Internal criteria, including the determination of clients with significant business activities in respective sectors based on a revenue-based threshold, are applied in order to define in-scope clients. As an example, companies with pure downstream operations (such as operating gas stations) are out of scope for oil and gas and renewables companies are out of scope for power generation (fossil fuel-related). Commodity trade

finance (fossil fuel-related), aviation assets, and shipping assets are in scope irrespective of the revenue-based threshold. Overall, CHF 6.5 billion exposure are out of scope.

Direction: The CETF is part of our risk management practices that seek to address the diverse risks that could arise from our business activities in line with our legal and regulatory obligations. For example, we aim to manage Credit Suisse's business, credit, and reputational risk exposure by assessing clients against the relevant CETF before transacting with them. Furthermore, corporate clients unaware of climate change may suffer significant headwinds from a creditworthiness perspective under a rapid decarbonization scenario. Consequently, we do not plan to engage in new lending or advisory activities for clients with the lowest categorization in terms of transition readiness.²

Client Categorization³



Key takeaways

- Over the course of 2022, coverage of CETF categorizations reached overall 90% of potential exposure across all sectors (including the newly added petrochemical and agriculture sectors). All client categorizations with lending exposure have been reviewed. Ten percent of potential exposure remains to be classified in the context of new loan origination.
- As we do not engage in new lending or advisory activities for clients with the lowest categorization in terms of transition readiness, we have reduced the proportion of "Unaware" exposure from overall 4% in 2021 (CHF 1.2 billion) to 2% in 2022 (CHF 0.6 billion).
- The proportion of "Unaware" exposure in the newly added petrochemical and agriculture sectors has been very low compared to other in-scope sectors primarily due to the relatively progressed transition readiness of our client portfolio.
- Eight clients with an exposure of CHF 0.3 billion as of 2022 year-end showed progress in their transition readiness and were upgraded from "Unaware" to "Aware" (mostly in the oil and gas sector).
- Furthermore, almost 30 clients with an exposure of approximately CHF 1.4 billion as of 2022 year-end showed significant improvements in their transition readiness and were upgraded either from "Aware" to "Strategic" or from "Strategic" to "Aligned" – in both cases a large portion of such clients are operating in the power generation (fossil fuel-related) sector.



Technical corner

- The client selection for the CETF metric is based on client industry codes used in internal credit risk management processes (NAIC/NOGA), consistently with client allocation used for reporting of "Exposure to carbon-related and climate-sensitive sectors."
- Out-of-scope client exposure (CHF 6.5 billion) is not shown. Most of the out-of-scope exposure is contributed by chemical companies which do not produce petrochemical products (e.g. pharmaceutical companies). Aggregating in-scope and out-of-scope exposure allows for a reconciliation with our "Exposure to carbon-related and climate-sensitive sectors" reporting.
- The results are computed based on the potential exposure metric that takes into account both drawn and committed components in line with reporting of "Exposure to carbon-related and climate-sensitive sectors."
- We use an exposure-weighted measure to show the portfolio split across CETF categories. Percentage values are displayed on the chart for values rounding to at least 3%.
- Note – the internal CETF framework could classify additional companies whose primary business and sectoral NAIC/NOGA code is not allocated to carbon-related and climate-sensitive sectors (e.g. conglomerates with diversified business areas if they have significant activities in industries covered by CETF scope). This exposure is not shown.

¹ Unaware – Little to no evidence of steps towards transition; Aware – Identifies and manages risks; Strategic – Transition strategy in place; Aligned – Overall business is aligned to the Paris Agreement.

² Please refer to "Credit Suisse's process for management of climate-related risks – Client Energy Transition Framework (CETF)" in our 2022 Sustainability Report and TCFD Report for more detail.

³ We have aligned the currency for this disclosure to Credit Suisse's reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2021.

Credit Suisse AG – loans to upstream fossil fuel producers Weighted Average Carbon Intensity¹ (WACI)²

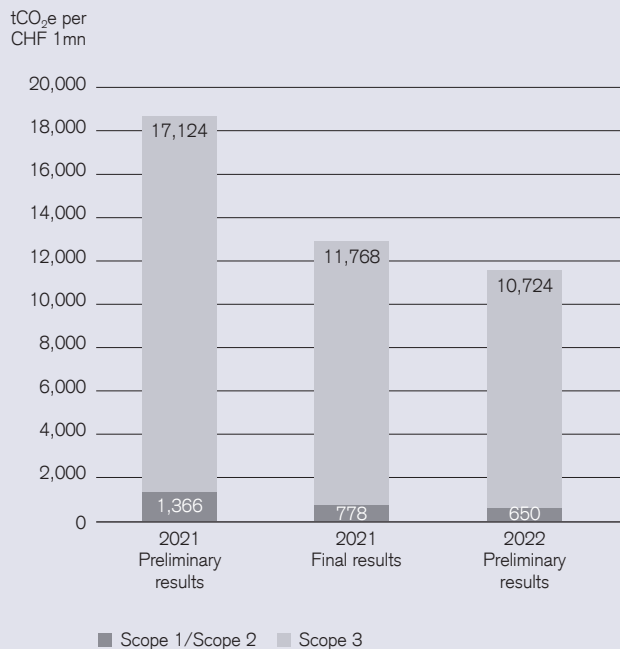
Purpose: To support the transition towards lower carbon emissions and net zero 2050 by pivoting financing towards lower-carbon fuels. This intensity metric builds on the TCFD recommendations.

Coverage: Lending to companies running upstream production activities with potential exposure above CHF 1 million. Total exposure coverage for this metric, focused on upstream operations only, is CHF 3.9 billion out of the overall CHF 7.6 billion potential exposure to the wider oil, gas, and coal sector. The calculation coverage is 42 out of

42 clients for 2022 interim results,³ which means that we have a full set of data for all the clients. For 2021, final results the data coverage is also 100%.

Direction: We expect the WACI metric to decrease as we progressively reduce coal-mining-related financing. Further future reductions in intensity will depend on technological advances to apply techniques such as carbon, capture and storage (CCS) to abate emissions related to the use of oil and gas. The Client Energy Transition Framework also supports the direction toward low-carbon financing.

Weighted Average Carbon Intensity (WACI)



- **Scope 1** covers direct emissions
- **Scope 2** covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed
- **Scope 3** covers supply chain and “end-product emissions”⁴



Key takeaways

- The metric shows the potential exposure weighted CO₂ tons attributable to CHF 1 million of revenues of companies financed by Credit Suisse in the sub-sector of upstream fossil fuel producers.
- The WACI metric has decreased by 9.3% year-on-year (preliminary 2022 results vs. final 2021). This performance has been mainly driven by the reduction in exposure to coal-focused companies.
- Scope 3 emissions covering the use of fossil fuel produced are included in the metric, which is key for this sub-sector, in order to drive our financing toward less carbon-intensive products.
- Comparability is limited across peer banks, as WACI has not been widely disclosed to date.



Restatement

- The 2021 preliminary results were based on lending exposures for 2021 year-end but utilized client data on financials, emissions, and production for the 2020 year-end. This is due to the time lag on availability of client data and therefore updated to reflect 2021 final results. Similarly, the 2022 preliminary results reported will be restated to final results in 2023 report.
- As a result, the 2021 WACI metric has decreased by 32.1% to 12,546 tCO₂e per CHF 1 million. This is mainly driven by an increase in in-scope clients’ revenues.



Technical corner

- The metric focuses on the fossil fuel upstream producers and integrated companies with potential exposure gross of credit mitigation and other forms of collateral with exposure amounting to CHF 1 million and up.
- Data definition and data collection are critical elements for the metric. The WACI metric leverages the same data-related definitions and processes applied in the net zero trajectory. ↗ See also Disclosures Framework Chapter, Net zero trajectory – oil, gas, and coal (technical summary) section.
- As a result of efforts made, the data coverage has increased to 100% of the in-scope exposure. This is in line with the 100% data coverage for 2021.
- Scope 3 emissions, where not available, have been estimated applying conversion factors on production volume, following the Intergovernmental Panel on Climate Change (IPCC) approach. For further details, refer to Net zero trajectory – oil, gas, and coal technical summary.

$$\sum \left(\frac{\text{Potential exposure}_c}{\text{Potential exposure}_{\text{Portfolio}}} \times \frac{\text{Total scope 1, scope 2 \& scope 3 emissions}_c}{\text{Company revenues}_c} \right)$$

¹ WACI With the intensity metric building upon TCFD recommendations.
² We have aligned the currency for this disclosure to Credit Suisse’s reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2021.
³ The interim results are based on the 2020 emissions and financial data inputs, where available, and are expected to be updated in the following reporting cycle as the 2021 information becomes available.
⁴ End-use scope 3 emissions refer to the scope 1 and scope 2 emissions of end users. End users include both consumers and business customers that use final products, e.g. emissions related to the electricity production based on the produced coal.

Credit Suisse AG – loans to upstream fossil fuel producers

Fossil fuel production mix

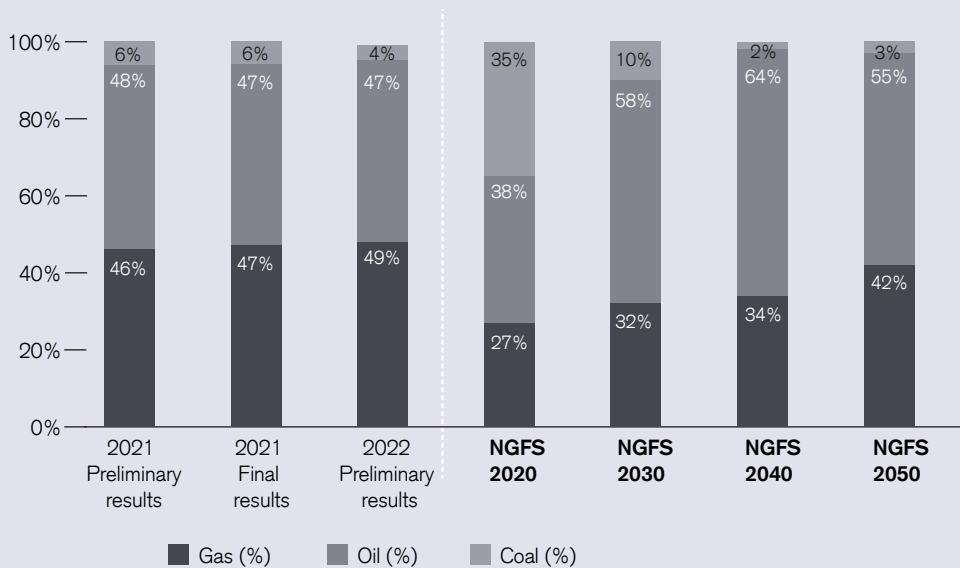
Purpose: To support the transition toward lower carbon emissions and net zero 2050 by pivoting financing toward lower-carbon fuels. We leverage the Network for Greening the Financial System (NGFS) Divergent Net Zero¹ scenario, which provides a reference to the changes in the fossil fuel mix.

Coverage: Lending to companies running upstream production activities with potential exposure above CHF 1 million. Total exposure coverage for this metric, focused on upstream operations only, is CHF 3.9 billion out of the overall CHF 7.6 billion potential exposure to the wider oil and gas sector.

The calculation coverage is 42 out of 42 clients for 2022 interim results,² which means that we have a full set of data for all the clients. For 2021, final results the data coverage is also 100%.

Direction: Our fossil fuel production mix is ahead of the NGFS mix trajectory to reduce coal-related financing. Although this is an encouraging starting point, we recognize that absolute volumes will also need to decrease significantly to reach a “net zero” alignment. The net zero goal and sector policy are expected to support the alignment to the NGFS benchmark.

Production mix



Key takeaways

- Credit Suisse’s mix of proportionate lending to the largest clients in the oil, gas, and coal sub-sector is ahead of the overall alignment trajectory set by NGFS.
- The overall performance demonstrates a flat proportion of oil in Credit Suisse’s fossil fuel production mix. While the overall coal exposure has reduced, this effect is mitigated by weighting. The 4% of the total energy coal-related output is below the 2030 NGFS Divergent Net Zero goal. The proportion of gas related output has increased to 49% from 47% portion in 2021 (preliminary 2022 results vs. final 2021).
- The reported metric focuses on the production mix only. In previous years, a complementary metric on the exposure-weighted financed energy output was also provided. Such a complementary metric has been retired given that it offered limited insight into the production mix of fossil fuel companies, which is the purpose of this section.



Technical corner

- The metric focuses on the fossil fuel upstream producers and integrated companies with potential exposure gross of credit mitigation and other forms of collateral with exposure amounting to CHF 1 million and up.
- NGFS Divergent Net Zero is used as a reference trajectory toward Paris alignment. The NGFS Divergent Net Zero scenario reflects Credit Suisse’s ambition to protect the planet from 1.5°C of warming and is aligned with Credit Suisse’s net zero strategy.
- Production mix is determined based on the production output per fossil fuel type (oil, gas, coal). For each counterparty, their total production is converted to energy output denominated in exajoules (EJ). Weighting is applied using Credit Suisse’s exposure to each client as a base, and for each fossil fuel type the relative percentage is calculated.
- Compared to the previous year, we have restricted the focus of the metric only to the relative fossil fuel production mix – the core metric in consideration. The overall development of absolute financed emissions in the oil, gas, and coal sectors is represented under the dedicated net zero metric and respective goal.



Restatement

- The 2021 preliminary results were based on lending exposures for 2021 year-end but utilized client data on financials, emissions, and production for the 2020 year-end. This is due to the time lag on availability of client data and therefore updated to reflect 2021 final results. Similarly, the 2022 preliminary results reported will be restated to final results in 2023 report.
- As a result, the 2021 preliminary results were restated to 2021 final results for coal (stable at 6%), oil (from 48% to 47%) and gas (from 46% to 47%).

¹ See Network for Greening the Financial System, NGFS Climate Scenarios for central banks and supervisors, June 2020.

² The interim results are based on the 2021 emissions and financial data inputs, where available, and are expected to be updated in the following reporting cycle as the 2021 information becomes available.

Credit Suisse AG – Switzerland and UK real estate Flooding risk – real estate financing¹

Purpose: In line with SASB recommendations, we believe that disclosure of climate change in lending analysis will allow shareholders to determine which mortgage finance firms are best positioned to protect value in light of environmental risks.

Coverage: Swiss and UK real estate financed portfolio. Swiss: 1,093 properties with total outstanding loan exposure of CHF 1.6 billion. UK: 42

properties with total outstanding loan exposure of CHF 1.0 billion. The data for the Swiss-based properties allowed for in 95% of the properties analysis, being performed at the geolocation level.

Direction: Largely dependent on how flooding risk probability maps evolve as physical risk becomes more prominent in a warming planet.



Key takeaways

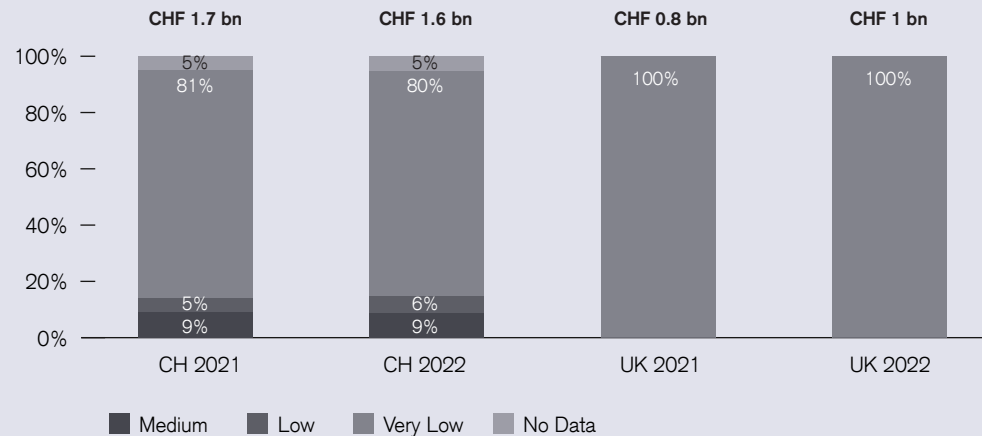
- Credit Suisse's AG financed mortgages are expected to be largely protected from fluvial flooding risk, as a result of their geographical location in Switzerland and in the UK.
- In Switzerland, 9% of property exposures are in the "Medium" zone (a chance of a flooding once in 31 – 100 years), driven by the topography of the country, a marginal change year-on-year from 9% in 2021.
- The majority of the UK financed properties are based in Central London, where a strong flooding protection system is in place; as a result, Credit Suisse's financed real estate displays lower flooding risk than UK real estate in general.
- The UK portfolio has maintained data coverage with 100% of properties within the "Very low" flooding risk category. The Swiss portfolio has noted a steady marginal data coverage improvement.
- According to the Notre Dame Global Adaptation Initiative (2020), Switzerland and UK have low vulnerability to physical risk, as they are the safest and fifth-safest countries in the world, respectively.



Technical corner

- Mortgages financed by Credit Suisse have been linked to externally developed flooding risk maps.
- In 2021 we introduced a new methodology to link the Swiss mortgage data geolocations with governmental building and street registries.
- These improvements in data granularity year-on-year allow for more accurate reporting. The 2021 European floods could potentially affect the probabilities in the regional flooding maps. However, at the time of reporting, we have not seen material changes of such probabilities.
- For the Swiss properties Credit Suisse leverages flooding risk categorization from Bundesamt für Statistik; and for the UK properties – UK Environmental Agency.
- The accuracy of results presented is inherently limited due to the quality of available input data. Non-exhaustive examples of these data limitations include: (1) For UK properties, flooding risk is assigned based upon post codes and not the full property address for privacy reasons, resulting in an approximation of the actual flooding risk. (2) In Switzerland, flooding risk is assigned to properties based upon a specific set of GPS coordinates, which may not be fully indicative of the actual flooding risk some larger properties are subject to.

Flooding risk – Switzerland and UK real estate



Risk of flood categories:

High – each year, there is a chance of flooding greater than 1 in 30 (3.3%)
 Medium – each year, chance of flooding between 1 in 31 (3.3%) and 1 in 100 (1%)
 Low – each year, chance of flooding between 1 in 101 (1%) and 1 in 1000 (0.1%)
 Very low – each year, chance of flooding of less than 1 in 1001 (0.1%)

¹ We have aligned the currency for this disclosure to Credit Suisse's reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2021.

Credit Suisse (Schweiz) AG Summary of climate-related TCFD metrics¹

Purpose: To provide transparency on financing to carbon-related² and climate-sensitive sectors including additional risk frameworks.

Coverage: Credit Suisse (Schweiz) AG's lending exposure is CHF 201.5 billion. The exposure view is based on the internal metric "potential exposure" not reflecting collateral and other credit risk mitigation. Mortgage portfolio and other lending includes private lending.

Direction: Credit Suisse (Schweiz) AG is working with clients to support their transition to low-carbon and climate-resilient business models. During 2022, the increase in exposure in carbon-related sectors was driven by financing for Swiss gas distributors that are categorized as "Aware" under the Client Energy Transition Framework and power generation companies that are mainly in renewables and therefore supportive of the Credit Suisse Group net zero ambition. Credit Suisse (Schweiz) AG also fully supports the new net zero ambition published for the commercial real estate sector.

Exposure to key sectors

Sector	2022 YE CHF mn	2021 YE CHF mn	YoY CHF mn	YoY %
Carbon-related	1,200	488	712	146%
Climate-sensitive	19,741	20,927	-1,186	-6%
Mortgage-related lending ⁵	135,162	137,995	-2,833	-2%
Other lending – non-climate sensitive	45,365	47,779	-2,414	-5%
Total	201,468	207,189	-5,721	-3%



Key takeaways

Exposures to key sectors

Credit Suisse (Schweiz) AG's total exposure to carbon-related sectors is just below 1% of the total lending.³ Year-on-year development of exposure to these sectors is mainly related to Swiss power generators who primarily produce energy from renewable sources and contribute to net zero goals. While there are governmental efforts to find solutions to lower CO₂ emissions and reliance on fossil fuels in the medium term, the Swiss government issued an ordinance to ensure sufficient winter gas reserves in 2022/23 as a short-term measure to counter the energy supply crisis.

Client Energy Transition Framework (CETF) client categorization

The total scope for the CETF that is accounted for by Credit Suisse (Schweiz) AG is CHF 7.0 billion potential exposure out of CHF 36.8 billion for Credit Suisse Group.⁴ As we do not engage in new lending or advisory activities for clients with the lowest categorization in terms of transition readiness, we have reduced the proportion of "Unaware" exposure from overall 4% in 2021 to close to 0% in 2022. Other categories remained stable year on year even with the addition of further sectors.

Flooding risk – real estate financing

The total scope of Swiss-based properties subject to flooding risk assessment is CHF 136.1 billion and nearly 100% is booked in Credit Suisse (Schweiz) AG. Please refer to Credit Suisse Group AG's "Flooding risk – real estate financing" disclosure.

Sector policies related to coal mining and coal power as well as other sectors explained in the Group report also apply to Credit Suisse (Schweiz) AG.



Technical corner

See Group disclosure on technical details related to exposures to carbon-related and climate-sensitive sectors, CETF client categorization, and Flooding risk – real estate financing.

¹ We have aligned the currency for this disclosure to Credit Suisse's reporting currency CHF this year. Credit Suisse previously reported this disclosure in USD. Comparative periods are converted at the spot rate as of December 31, 2021.

² Carbon-related sectors are: Oil and gas, metals and mining (coal), power generation (fossil fuels).

³ Direct lending.

⁴ Refer to "Credit Suisse's process for management of Climate-related risks – Client Energy Transition Framework (CETF) in our 2022 Sustainability Report and TCFD Report for more detail. Group view provides wider sectoral view; Credit Suisse CH AG has a relatively smaller set of in-scope clients.

⁵ The full mortgage portfolio is considered – this includes a portion of energy efficient buildings e.g. properties adhering to Minergie standards.

Operational environmental data and scope 1, 2, and 3 greenhouse gas emissions

Operational environmental performance data summary per year

Disclosure	Unit	GRI indicator	2019	2020	2021	2022
Energy						
Total energy consumed	GJ	302-1	1,605,080	1,413,110	1,378,960	1,329,007
Electricity	GJ	302-1	1,350,916	1,185,261	1,107,467	1,090,042
Natural gas	GJ	302-1	147,931	148,481	164,217	134,713
Other fuels (fuel oil, gasoline, diesel, propane)	GJ	302-1	46,753	32,546	47,539	44,066
Purchased heating, steam and cooling	GJ	302-1	59,480	46,822	59,736	60,186
Transportation						
Business travel (air, rail, ground)	km	N/A	396,208,251	72,945,116	46,311,144	113,135,846
Water						
Water withdrawn	m ³	303-3	608,891	394,023	374,334	489,977
Waste						
Waste generated	tons	306-3	7,052	5,038	6,300	10,257
Waste diverted	%	306-4	43%	38%	48%	34%
Paper						
Paper consumption	tons	301-1	1,866	1,167	1,160	832

GHG emissions per region

Disclosure	Unit	GRI indicator	Switzerland ¹		Europe / Middle East		Americas		Asia Pacific		Global ²	
			2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
			tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e	tCO ₂ e
Scope 1 GHG emissions	tCO₂e	305-1	10,561	8,898	1,800	1,344	772	740	1,268	898	14,400	11,880
Scope 2 (market-based) GHG emissions	tCO ₂ e	305-2	1,629	1,791	1,179	902	2,762	2,289	1,447	3,109	7,018	8,091
Scope 2 (location-based) GHG emissions	tCO ₂ e	305-2	3,915	4,222	20,321	17,204	23,252	21,837	25,755	27,955	73,243	71,217
Scope 3 GHG emissions	tCO₂e	305-3	7,046	13,294	5,323	8,862	7,161	13,273	6,037	7,792	25,567	43,221
GHG emissions intensity (market-based) per FTE ³	tCO ₂ e/FTE	305-4	1.089	1.340	0.775	0.990	1.234	1.922	0.589	0.725	0.905	1.173

¹ GHG emissions for Switzerland include the GHG emissions of Credit Suisse (Schweiz) AG

² GHG emission pertains to Credit Suisse (Group) AG and therefore include the emission of Credit Suisse AG

³ Additional data is provided in the Environmental Operational Data Disclosure document. The FTE numbers used to normalize GHG emissions include Credit Suisse employees and contractors to provide a more representative number of individuals using Credit Suisse facilities.

GHG emissions per year

Disclosure	Unit	GRI indicator	2019	2020	2021	2022
GHG emissions						
Total scope 1 emissions	tCO₂e	305-1	13,235	11,950	14,400	11,880
Natural gas	tCO ₂ e	305-1	7,447	7,474	8,266	6,782
Other fuels	tCO ₂ e	305-1	980	894	1,274	2,619
Transportation fuels	tCO ₂ e	305-1	2,217	1,336	1,995	439
Coolants and fire extinguishers	tCO ₂ e	305-1	2,591	2,246	2,864	2,040
Total scope 2 (location-based) emissions	tCO₂e	305-2	90,085	76,906	73,243	71,217
Purchased electricity	tCO ₂ e	305-2	87,425	75,307	70,853	68,874
Purchased heating and cooling	tCO ₂ e	305-2	2,659	1,599	2,389	2,343
Total scope 2 (market-based) emissions	tCO₂e	305-2	18,928	14,739	7,018	8,091
Purchased electricity	tCO ₂ e	305-2	16,268	13,140	4,628	5,748
Purchased heating and cooling	tCO ₂ e	305-2	2,659	1,599	2,389	2,343
Total scope 3 emissions	tCO₂e	305-3	93,709	29,626	25,567	43,221
Category 1 Purchased goods and services (paper, water)	tCO ₂ e	305-3	3,631	1,380	1,122	838
Category 3 Fuel and energy-related emissions	tCO ₂ e	305-3	8,729	7,847	8,423	9,925
Category 5 Waste generated in operations	tCO ₂ e	305-3	2,669	1,962	1,945	3,907
Category 6 Business travel	tCO ₂ e	305-3	78,681	13,867	8,599	24,331
Category 7 Employee work-from-home	tCO ₂ e	305-3	N/A	4,571	5,478	4,221
Total scope 1, 2 (location-based), 3 emissions	tCO₂e	N/A	197,029	118,482	113,210	126,318
Total scope 1, 2 (market-based), 3 emissions	tCO₂e	N/A	125,872	56,315	46,985	63,193
GHG emissions intensity (market-based)						
Per full-time equivalent (FTE) employee	tCO ₂ e/FTE	305-4	2.068	1.120	0.905	1.173
Per square meter	tCO ₂ e/m ²	305-4	0.095	0.045	0.041	0.048
Per revenue	tCO ₂ e/million CHF	305-4	5.598	2.515	2.070	4.235

Note: GHG emissions for 2019, 2020, 2021, and the 2010 baseline year were restated to account for data and methodology enhancements. The enhancements primarily focused on improving travel data quality, updating estimation methodologies where data was incomplete, improving facility and subleased facility classification and aligning renewable energy purchasing with market-based accounting methods in accordance with the GHG Protocol. As a result of this restatement our previously reported 2019 emissions decreased from 133,325 tCO₂e scope 1, 2 (market-based) and 3 emissions to 125,872 tCO₂e. Our previously reported 2020 emissions decreased from 59,407 tCO₂e scope 1, 2 (market-based) and 3 emissions to 56,315 tCO₂e and our previously reported 2021 emissions decreased from 53,416 tCO₂e scope 1, 2 (market-based) and 3 emissions to 46,985 tCO₂e. Our previously reported 2010 emissions increased from 386,003 tCO₂e scope 1, 2 (market-based) and 3 emissions to 397,496 tCO₂e.



Assurance Report



Independent Practitioner's Limited Assurance Report on Credit Suisse Group's Sustainability Reporting 2022

To the Audit Committee of Credit Suisse Group AG, Zurich

We have been engaged to perform assurance procedures to provide limited assurance on the consolidated sustainability reporting of Credit Suisse Group AG and its subsidiaries (the 'Group') for the year ended 31 December 2022.

Scope and subject matter

Subject to our limited assurance engagement were the following sustainability indicators ('2022 Sustainability Indicators') in the Sustainability Report 2022 of the Group:

- a) Selected key indicators in the Organization and Governance chapter ("Transactions assessed on the basis of material environmental and social risk in 2022" and "Sustainability risk assessments by sector") on page 26, in the People chapter ("Employee split by age", "Part-time work", "Employee turnover", "Gender representation", "Proportion of women in senior leadership", "Proportion of women by regions" and "Hours of training per employee (average)") on pages 58 and 62 and in the Planet chapter ("Electricity consumption and Carbon credits purchased in 2022", "Greenhouse gas emissions from operations", "Greenhouse gas emissions per year: scope 1 and 2" and the "2022 progress toward 2025 objectives" for "Renewable electricity" and "Green label office space") on pages 82 to 85.
- b) The sustainable investment indicators ("AuM according to Sustainable Investment Framework classification") in the Products and Services chapter on page 108.
- c) The sustainable finance indicators ("Sustainable Activities Framework figures by transaction type") in the Products and Services chapter on page 111.

- d) The following Credit Suisse Group TCFD indicators, in the "TCFD Metrics" section in the Disclosure Frameworks chapter:
 - i. Net Zero Trajectory – oil, gas & coal: 2022 preliminary results in mtCO₂e on page 162
 - ii. Net Zero Trajectory – power generation: 2021 baseline and 2022 preliminary results in gCO₂e/kWh on page 166
 - iii. Net Zero Trajectory – commercial real estate (CRE): 2021 baseline in kgCO₂/m₂ on page 169
 - iv. Net Zero Trajectory – iron & steel: 2021 baseline and 2022 preliminary results in tCO₂/t on page 172
 - v. Net Zero Trajectory – aluminium: 2021 baseline and 2022 preliminary results in tCO₂e/t on page 175
 - vi. Net Zero Trajectory – automotive: 2021 baseline and 2022 preliminary results in gCO₂/vkm on page 178
 - vii. Shipping (Poseidon Principles 2022 Disclosures): CS Portfolio Climate Alignment Score 2021 on page 181
 - viii. Metrics and goals for the investment portfolio: Investment-associated emissions (tCO₂e) and emissions intensity (tCO₂e per CHF million invested) for 2019, 2020 and 2021 in relation to the assets managed by Credit Suisse Asset Management and Credit Suisse Wealth Management in the area of discretionary mandates within Investment Solutions and Sustainability (IS&S) on page 184
 - ix. Exposures to carbon-related and climate-sensitive sectors: 2022 year-end figures in CHF mn on page 185
 - x. Client Energy Transition Framework (CETF) client categorization: 2022 figures for Phase 1, Phase 2 and Phase 3 in CHF bn on page 186
 - xi. Loans to upstream fossil fuel producers - Weighted Average Carbon Intensity (WACI): 2022 Preliminary results in tCO₂e per CHF 1 mn on page 187

- xii. Loans to upstream fossil fuel producers - fossil fuel production mix: 2022 Preliminary results in % in Production mix chart on page 188
- xiii. Switzerland and UK real estate flooding risk – real estate financing: CH 2022 and UK 2022 figures in CHF bn on page 189
- xiv. Operational environmental data and scope 1, 2 and 3 greenhouse gas emissions for 2022 on page 196

We do not comment on, nor conclude on any prospective information.

Furthermore, we have been engaged to perform assurance procedures to provide limited assurance on the responses on the implementation of the principles 2.1 Impact Analysis, 2.2 Target Setting, 2.3 Target Implementation and Monitoring and 5.1 Governance Structure as required by the Group as signatory to the UNEP FI Principles for Responsible Banking for the year ended 31 December 2022 as presented in the "Credit Suisse PRB Reporting and Self-Assessment Template" ('2022 PRB reporting') in the Disclosure Frameworks chapter of the Sustainability Report 2022 on pages 121 to 127 and 131 to 132, respectively.

Criteria

The 2022 Sustainability Indicators were prepared by the ESG Disclosure & Reporting Steering Committee ('ESG D&R Committee') based on the following criteria ('the Criteria'):

The selected key indicators are described in the respective chapter of the Sustainability Report 2022 or the Environmental Operational Data Disclosure Document and are based on the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) and the Greenhouse Gas Protocol Corporate Standard (adapted criteria) or in the case of

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zurich, Switzerland
 Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

“Portfolio of carbon credits” and “Progress towards 2025 objectives” based on internally developed criteria.

The criteria developed by the Group for the sustainable investment indicators and the sustainable finance indicators are described in the respective chapter of the Sustainability Report 2022 and further in the Credit Suisse Sustainable Investment Framework, respectively the Credit Suisse Sustainable Activities Framework.

The Environmental Operational Data Disclosure Document (dated 2023), the Sustainable Investment Framework (dated 2022) and the Sustainable Activities Framework (dated 2023) are published on the Group’s website as linked in the respective chapters of the Sustainability Report 2022.

The basis of preparation of the TCFD indicators is summarized in the respective Technical Corner and Technical Summary paragraphs in the “TCFD Metrics” section in the Disclosure Frameworks chapter on pages 158 to 189. The Net Zero trajectory disclosures are prepared also with the aim to align with the Global GHG Accounting and Reporting Standard for the Financial Industry, published in November 2020 by the Partnership for Carbon Accounting Financials (PCAF). Deviations are specifically indicated in the Technical Summary paragraphs such as the inclusion of certain off-balance sheet exposures in the product scoping (such as standby letters of credit and documentary letters of credit).

The 2022 PRB Reporting was prepared by the ESG D&R Committee based on the UNEP FI Principles for Responsible Banking, the Principles for Responsible Banking: Guidance Document (updated in November 2021), and the Principles Self-Assessment for Responsible Banking: Reporting and Template (V2 - September 2022) (together, the UN PRB principles).

Inherent limitations

The accuracy and completeness of the 2022 Sustainability Indicators and the 2022 PRB Reporting are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data and non-exhaustive related definitions. Our assurance report should therefore be read in connection with the Criteria.

Further, the greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

It is acknowledged by stakeholders globally, including regulators, that there are significant limitations in the availability and quality of GHG emissions data from third parties, resulting in the extensive use of proxy data. This limitation has resulted in PCAF establishing a data quality score which is reflected in the “PCAF data quality score description” paragraph in the “TCFD Metrics” section in the Disclosure Frameworks chapter on page 182. It is anticipated that the principles and methodologies used to measure and report the Subject Matter will develop over time and may be subject to change in line with market practice and regulation, impacting comparability year-on-year.

ESG D&R Committee responsibility

The ESG D&R Committee of Credit Suisse Group AG is responsible for the Criteria and its selection as well as for the preparation and presentation of the 2022 Sustainability Indicators and the 2022 PRB Reporting in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of such internal control as determined necessary to enable the preparation of the 2022 Sustainability Indicators and the 2022 PRB Reporting that are free from material misstatement, whether due to fraud or error as well as adequate record keeping and overall responsibility for the 2022 Sustainability Report.

Our independence and quality management

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) that are relevant to our audit of the financial statements and other assurance engagements in Switzerland. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, im-

plement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the 2022 Sustainability Indicators and the 2022 PRB Reporting. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, and with ISAE 3410, “Assurance Engagements on Greenhouse Gas Statements”, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the 2022 Sustainability Indicators and the 2022 PRB Reporting were prepared, in all material aspects, in accordance with the Criteria.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of the Group’s use of the Criteria as the basis for the preparation of the 2022 Sustainability Indicators, assessing the risks of material misstatement of the 2022 Sustainability Indicators and the 2022 PRB Reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the 2022 Sustainability Indicators and the 2022 PRB Reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures selected depend on the assurance practitioner’s judgement.

Summary of the work performed

Our limited assurance procedures included, but were not limited to the following work:

- Inspecting relevant policies and other documentation related to the preparation of the 2022 Sustainability Indicators and observing their application.

- Interviewing representatives at Group level responsible for the data collection and reporting as well as other relevant stakeholders in the reporting process.
- Performing tests on a sample basis of evidence supporting the 2022 Sustainability Indicators concerning completeness, accuracy, adequacy and consistency.
- Analytical procedures.
- Reconciliation of data sources with financial reporting data and other underlying records, including data sourced from third-party providers.
- Sample based testing of the Sustainable Investment Framework and Sustainable Activities Framework application.
- Performance of virtual site visits of facilities in Princeton, London, Zurich and Tokyo to obtain evidence for the operational environmental impact of the Group.
- Undertaking enquiries with process owners, obtaining and reviewing supporting evidence to assess whether disclosures within the selected responses for the principles 2.1 Impact Analysis, 2.2 Target Setting, 2.3 Target Implementation and Monitoring and 5.1 Governance Structure for Implementation of the Principles as presented in the 2022 PRB reporting reflect the Group's assessment of their stage of implementation of the UN PRB Principles; considering the Guidance for assurance providers – Providing Limited Assurance for Reporting - Version 2 (October 2022) published by the UNEP FI in November 2022.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Conclusion

Based on the procedures we performed, and evidence obtained, nothing has come to our attention that causes us to believe that the 2022 Sustainability Indicators and the 2022 PRB Reporting in the Sustainability Report 2022 of the Group as described in the Scope and subject matter section are not prepared, in all material respects, in accordance with the Criteria.

Intended users and purpose of the report

Our report has been prepared for, and only for, the Audit Committee of Credit Suisse Group AG and solely for the purpose of reporting to them on the 2022 Sustainability Indicators and the 2022 PRB Reporting in the Sustainability Report 2022 and no other purpose. We will not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion might be used, or to any other person to whom our report will be shown or into whose hands it might come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only, together with the Sustainability Report 2022 and the Criteria to enable the ESG D&R Committee to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the 2022 Sustainability Indicators and the 2022 PRB Reporting in the Sustainability Report 2022 of the Group without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the ESG D&R Committee of Credit Suisse Group AG for our work or this report.

PricewaterhouseCoopers AG

Christophe Bourgoïn

Raphael Rutishauser

Zurich, 14 March 2023

'The maintenance and integrity of the Group's website is the responsibility of Group management; the work carried out by the assurance providers does not involve consideration of the maintenance and integrity of the Group's website and, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported 2022 Sustainability Indicators and the presented 2022 PRB Reporting or the Criteria since they were presented on the Group's website at the report date.'

Disclaimer/inquiries

For the purposes of this 2022 Sustainability Report, unless the context otherwise requires, the terms “Credit Suisse Group,” “Credit Suisse,” the “Group,” the “firm” the “bank”, the “organization”, “we,” “us” and “our” mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the direct bank subsidiary of the Group, is substantially similar to the Group, and these terms are used to refer to both when the subject is the same or substantially similar.

Cautionary statement regarding forward-looking information

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

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

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a

number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. Additionally, many of these factors are beyond our control.

These factors include, but are not limited to:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations or developments affecting interest rate levels;
- the ongoing significant negative consequences, including reputational harm, of the Archegos and supply chain finance funds matters, as well as other recent events, and our ability to successfully resolve these matters;
- the impact of media reports and social media speculation about our business and its performance;
- the extent of outflows of deposits and assets or future net new asset generation across our divisions;
- our ability to improve our risk management procedures and policies and hedging strategies;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular, but not limited to, the risk of negative impacts of COVID-19 on the global economy and financial markets, Russia’s invasion of Ukraine, the resulting sanctions from the US, EU, UK, Switzerland and other countries and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2022 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from the COVID-19 pandemic, including potential material adverse effects on our business, financial condition and results of operations;

- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
 - adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
 - the ability to achieve our strategic initiatives, including those related to our targets, ambitions and goals, such as our financial ambitions as well as various goals and commitments to incorporate certain environmental, social and governance considerations into our business strategy, products, services and risk management processes;
 - our ability to achieve our announced comprehensive new strategic direction for the Group and significant changes to its structure and organization;
 - our ability to successfully implement the divestment of any non-core business;
 - the future level of any impairments and write-downs resulting from strategy changes and their implementation;
 - the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
 - the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
 - the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
 - geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities, such as Russia's invasion of Ukraine;
 - political, social and environmental developments, including climate change and evolving ESG-related disclosure standards;
 - the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
 - the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
 - the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
 - operational factors such as systems failure, human error, or the failure to implement procedures properly;
 - the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
 - the adverse resolution of litigation, regulatory proceedings and other contingencies;
 - actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
 - the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
 - the discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
 - the potential effects of changes in our legal entity structure;
 - competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
 - the ability to retain and recruit qualified personnel;
 - the ability to protect our reputation and promote our brand;
 - the ability to increase market share and control expenses;
 - technological changes instituted by us, our counterparties or competitors;
 - the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
 - acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
 - other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.
- We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth

in “Risk factors” in I – Information on the company in our Annual Report 2022.

Important information about this publication

There is currently no universal definition or exhaustive list defining issues or factors that are covered by the concept of “ESG” (Environmental, Social and Governance). If not otherwise indicated, ESG is used interchangeably with the terms “sustainable” and “sustainability”. Unless indicated otherwise, the views expressed herein are based on Credit Suisse’s own assumptions and interpretation of ESG concepts at the time of writing. Credit Suisse’s views on ESG matters may evolve over time. Additionally, achievement of our ESG goals and ambitions is highly dependent on the collective effort and actions of governments, other corporations, individuals, nonprofit organizations and other stakeholders. As global laws, guidelines and regulations in relation to the tracking and provision of certain data continue to evolve, such disclosures are subject to change, and you should not place undue reliance on this information. Unless required by applicable law, Credit Suisse is not obliged to provide updates on sustainability information. In addition, as a result of our comprehensive strategic review announced on October 27, 2022, our future sustainability-related business activities, as well as our sustainability-related goals, commitments, metrics and targets, may need to be reviewed and adjusted depending on future structural changes, which may result in restatements in future reporting periods.

Except for references to our 2022 Annual Report, information referenced in this Sustainability Report, whether via website links or otherwise, is not incorporated into this Sustainability Report. This document may provide the addresses of, or contain hyperlinks to, third-party websites. Credit Suisse has not reviewed such linked sites and takes no responsibility for the content contained therein. Any addresses or hyperlinks within this Report (including addresses or hyperlinks to Credit Suisse’s own website material) is provided solely for your convenience and

information and the content of the linked site does not in any way form part of this document. Accessing such websites or following such links through this document or Credit Suisse’s website shall be at your own risk. Third parties mentioned in this Sustainability Report are not affiliated with Credit Suisse, unless otherwise disclosed. Any mention of the third parties should in no way be considered to be a solicitation or endorsement by Credit Suisse on behalf of the third parties named.

For more comprehensive information about our results and operations, including risks that could adversely affect our results of operations and financial condition, please refer to our annual reports and quarterly reports available at www.credit-suisse.com.

We may not achieve all of the expected benefits of our strategic initiatives, such as in relation to our intended reshaping of the bank, cost reductions and strengthening and reallocating capital. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from Russia’s invasion of Ukraine), customer reaction to our proposed initiatives, enhanced risks to our businesses during the contemplated transitions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives. Our ability to implement our strategy objectives could also be impacted by timing risks, obtaining all required approvals and other factors.

In particular, the terms “estimate”, “illustrative”, “ambition”, “objective”, “outlook”, “guidance”, “goal”, “commitment” and “aspiration” are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks, guidance, goals, commitments and aspirations, as well as any other forward-looking statements described as targets or projections, are subject to a large number of inherent risks, assumptions and uncertainties,

many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from Russia's invasion of Ukraine, political uncertainty, geopolitical conflicts, changes in tax policies, scientific or technological developments, evolving sustainability strategies, including changes in approach due to shifting market expectations and business trends, the need for concurrent actions and efforts by external parties and other actors that are outside of our control to achieve our sustainability-related goals and initiatives, changes in the nature or scope of our operations, including as a result of our recently announced strategy initiatives, changes in carbon markets, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, these statements, which speak only as of the date made, are not guarantees of future performance and should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, guidance, goals, commitments, aspirations, targets, projections or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

In preparing this document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this document may also be subject to rounding adjustments. All opinions and views constitute good faith judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Inclusion of information in this document is not an indication that the subject or information is material to our business or

operating results or material to investors or that such information is required to be disclosed in our filings with the Securities and Exchange Commission (SEC). The term "materiality" and other similar terms, as used in this document, are distinct from, and should not be confused with, such terms as defined for SEC reporting purposes and the information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes.

This document has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy, any security. In addition, there is currently no single, globally recognized set of accepted definitions in assessing whether activities are "green" or "sustainable." Without limiting any of the statements contained herein, we make no representation or warranty as to whether any security constitutes a green or sustainable security or conforms to investor expectations or objectives for green or sustainable investing. For information on characteristics of a security, use of proceeds, a description of applicable project(s) and/or any other relevant information, please reference the offering documents for such security.

Credit Suisse is subject to the Basel framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency.

Investors and others should note that we announce important company information (including quarterly earnings releases and financial reports as well as our annual Sustainability Report) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We also routinely use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>), our LinkedIn account (<https://www.linkedin.com/company/>

credit-suisse/), our Instagram accounts (https://www.instagram.com/creditsuisse_careers/ and https://www.instagram.com/creditsuisse_ch/), our Facebook account (<https://www.facebook.com/creditsuisse/>) and other social media channels as additional means to disclose public information, including to excerpt key messages from our public disclosures. We may share or retweet such messages through certain of our regional accounts, including through Twitter at @cssschweiz (<https://twitter.com/cssschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these social media accounts is not a part of this document.

Certain material in this document has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and the interpretation of various sources of information, including other third-party sources believed to be reliable. These sources of information may be limited in terms of accuracy, availability and timeliness. It is possible that the data from ESG data providers may also be incorrect, unavailable or incomplete. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness, reasonableness or reliability of such information.

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

Inquiries

Credit Suisse Corporate Communications
Tel. +41 844 33 88 44
media.relations@credit-suisse.com

Concept and design

SOURCE Associates AG, www.source.ch

Realization and online concept/design

Management Digital Data AG, www.mdd.ch
Konoma GmbH, www.konoma.ch

Photography

Picture sources: Credit Suisse (8, 12, 2/49, 69, 114, 197),
Stocksy Images (2/37, 2/73, 106, 116)
Illustrations: Oculus Illustration GmbH,
www.oculus-illustration.ch



CREDIT SUISSE GROUP

Paradeplatz 8

8070 Zurich

Switzerland

credit-suisse.com