CREDIT SUISSE

Sustainability Report 2021

Preface

Axel P. Lehmann
Chairman of the Board of Directors

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This report builds on our conviction that sustainable policies and strategies begin with transparency and a clear governance framework. We believe a strong risk management culture is critical for the success of our Group and for our approach to climate and sustainability risk. Our Sustainability Report also outlines our strategy to improve diversity and inclusion, as well as the important role we play in supporting our communities and society.

Thomas Gottstein
Chief Executive Officer

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Our new Group strategy puts sustainability at the core of our value proposition, grounded in our firm belief that such a focus is central to long-term growth for our clients and ourselves. We are committed to helping our clients in their transition to a lower carbon future, and have made significant progress towards meeting our commitment of CHF 300 billion in sustainable finance by 2030. This report outlines our achievements as well as areas where we still need to improve – as we set our sights higher for 2022 and beyond.

Iris Bohnet
Board of Directors Sustainability Leader

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Thought leadership plays an important role in developing sustainable solutions. Our top-notch research – including reports examining Supertrends, biodiversity and gender diversity in the labor force – are important contributions to the public debate. We were delighted in 2021 to hold our first Sustainability Week and our 5th annual Global Women’s Financial Forum to bring together global leaders from business and public policy to discuss ways to create sustainable, shared prosperity.

Introduction

The G of Environmental, Social and Governance drew a lot of focus at Credit Suisse in 2021. It has been a challenging period with the Archegos and Supply Chain Finance Funds matters and, in early 2022, a change in leadership of our Board of Directors. We deeply regret that these incidents have caused significant concerns for our stakeholders, and would like to thank them for their support during these times.

We have been, and remain, committed to addressing these issues and other legacies, recognizing that sustainable policies and strategies begin with strong governance. We have taken decisive action when needed, and are committed to learning from all of these matters as part of our ongoing remediation. Already, significant changes to our organization and risk management policies have been implemented where needed.

As part of this effort, we made significant changes to our strategy after careful consideration by the Board of Directors and Executive Board. Our new Group strategy centers on three pillars: Strengthen, Simplify and Invest for Growth. We are organized around four divisions, including a unified, global Wealth Management division, a global Investment Bank, a Swiss Bank and an Asset Management division, with sustainability a core element of our value proposition to our clients, shareholders and employees.

More broadly, the year 2021 saw a welcome, albeit uneven, recovery for global economies amid a heightened focus on sustainability around the world.

Improvements in labor markets were a positive development for many families and communities. The rollout of COVID-19 vaccines highlighted the power of science to transform lives, even as their distribution underscored some of the persistent gaps between developed and emerging economies.

Yet even amid all of the uncertainties and strains surrounding economies and societies in 2021, the world kept moving. Countries in developed and emerging markets announced targets for carbon neutrality. Companies firmed up net-zero commitments. The financial industry embraced partnerships and standard setting to help create transparency around ESG (Environmental, Social, Governance) policies.

The economic recovery of 2021 underscored the importance of emphasizing the ESG approach, not simply as something that is good for society, but also as an essential ingredient of good business strategy and lasting economic prosperity.

The COP26 summit in Glasgow in November displayed ongoing global progress in committing to the goals of the Paris Climate Agreement, but also highlighted that there is much to do. Businesses, governments and civil society came together with a shared purpose to deal with pressing global issues from climate change to biodiversity, generating fresh momentum for 2022 and beyond.

As a global company operating in about 50 countries, we at Credit Suisse continuously reflect on our place in the world, guided by the 17 United Nations Sustainable Development Goals (SDGs). And

External context

January 2021
WEF announces business commitments to IBC Stakeholder Capitalism Metrics

April 2021
The Glasgow Financial Alliance for Net Zero (GFANZ) is established

May 2021
FINMA publishes amendments requiring large banks (supervisory categories 1 and 2) in Switzerland to provide disclosures about their climate-related financial risks

June 2021
Merger between SASB and IIRC, creating the Value Reporting Foundation announced

June 2021
Launch of the Taskforce on Nature-related Financial Disclosures (TNFD)

Introduction

while our organizational structure changed as a result of our Group strategy, we reaffirm the sustainability strategy we launched in 2020. At the same time, we regularly examine ways to better assist clients in achieving their investment objectives while having a positive influence on the environment and society.

The core of our sustainability approach comprises five pillars: delivering sustainable solutions; enabling client transitions; engaging with thought leadership; driving our own transition; and adapting our culture and engagement.

Among the highlights in this report, addressing those themes:

- We made significant progress on our commitment to provide at least CHF 300 billion in sustainable finance by 2030.
- We delivered on our firm belief that thought leadership is central to progress on sustainability. Key publications included thematic sector reports and top themes. We published our flagship Supertrends report outlining many key sustainability themes such as Technology, Millennial Values and Anxious Societies. We published a report on Biodiversity, and a trio of reports on the role of women in the labor market and financial markets. These were just one part of our heightened focus on the S—Social—of ESG.
- We were delighted to host our 5th Global Women's Financial Forum and our inaugural Sustainability Week, which brought together thought leaders, policy makers and business and financial experts.
- We amplified our efforts to improve disclosure and drive standard setting, taking into account the recommendations of the Sustainable Accounting Standards Board (SASB, now maintained by the Value Reporting Foundation) and the Task Force on Climate-related Financial Disclosures (TCFD). Recognizing the need to achieve greater consistency, we incorporated a series of core metrics recommended by the World Economic Forum (WEF). We joined a number of industry associations, including the Net Zero Banking Alliance, which is working towards

Sustainability Strategy

Deliver sustainable solutions	Provide sustainable investment solutions at the core of our offering to clients
Enable client transitions	Aim to provide at least CHF 300 bn of sustainable finance by 2030
Engage with thought leadership	Help address important social issues through collaboration within ESG ecosystem, providing platforms for stakeholder engagement, and thought leadership
Drive our own transition	Commitment to Science Based Targets Initiative, alignment to the Paris Agreement and repositioning portfolio for the transition. Enhanced sustainability reporting with best practice standards
Adapt our culture & engagement	Reflect sustainability across Credit Suisse franchise with focus on diversity & inclusion

External context

August 2021
Publication of the sixth assessment report of the Intergovernmental Panel on Climate Change (IPCC)

October 2021
COP15 UN Biodiversity Conference

November 2021
The Sustainable Markets Initiative (SMI) announces recipients of the Terra Carta Seal

November 2021
COP26 UN Climate Change Conference

November 2021
International Sustainability Standards Board (ISSB) launched at COP26

common standards on how to measure, report and set targets for carbon reduction. In February 2021, we joined the Sustainable Markets Initiative's Financial Services Taskforce, a collaboration of around a dozen global banks convened by HRH the Prince of Wales to accelerate the financial industry's transition to net zero.

- We continued to progress our 2050 net zero emissions commitment, by developing reduction pathways for the highest carbon emitting sector exposures and expanding efforts to align our financing activities with the Paris Agreement global warming limit of 1.5° C. Furthermore, we introduced a time-bound commitment to restrict financing and capital market underwriting to businesses involved in activities related to thermal coal mining and coal power. This was on top of sector restrictions we described in our 2020 Sustainability Report.

- We trained employees in ESG and continued our investments in talent and education to strengthen sustainability governance. Furthermore, we revised ESG-linked Executive Board compensation scorecards.

This Sustainability Report is an integral part of our ongoing dialogue with stakeholders and we are delighted to share it with you.

Context for our ESG Disclosures

We would also draw our readers' attention to the evolving practices when it comes to ESG reporting. The disclosures contained within 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 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.

This is particularly relevant when it comes to our Climate Risk / TCFD related disclosures, where several judgments are applied. For example, our disclosure on Weighted Average Carbon Intensity (WACI) for the top 50 loans to upstream fossil fuel producers relies on the availability of external data on emissions, in terms of timeliness, coverage and accuracy. With reference to client emissions data, we source this from available sources or proxies based upon a preferred list of options approved by our internal governance committee (starting with CDP data as our preferred source but if this is not available, we will also look at other internal and external sources), due to the lack of granular industry standards.

Our WACI disclosure is also a good example of how some ESG disclosures, by their nature, require future restatements. Our WACI results are presented as preliminary 2021 results, as they are based on lending exposures as of December 2021 and emissions / financial client data as of December 2020. This discrepancy is inevitable given that emissions data is normally reported during the second half of the following year while financial data is reported with heterogeneous timelines across the portfolio. Our preliminary 2021 results will be updated to final 2021 results in our 2022 reporting cycle. This lag in data availability also impacts our Fossil Fuel Production Mix for the top 50 loans to upstream fossil fuel producers, where we again show preliminary 2021 results based on lending exposures as of December 2021 and fossil fuel production data as of December 2020.

When it comes to our Exposures to Carbon-related Assets and Climate-sensitive Sectors we use gross exposure for reporting (as opposed to exposure net of collateral and credit mitigation), given the focus of capturing how much 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.

Our Climate Risk disclosures are also impacted by the lack of granular industry standards to underpin methodologies. For instance, the Net Zero Trajectory for Oil, Gas and Coal metric is based on absolute emissions associated with lending exposure to clients operating in the in-scope sectors based on drawn amounts. Underwriting business and midstream companies' methodologies are not mature, although we recognize the importance of expanding this scope when possible and note our intention to cover additional businesses as we evolve our approach. Therefore, our results shared in this report should be viewed as preliminary 2021 results, and we anticipate that our final 2021 results, when presented in 2022 reporting, may be different.

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. Our Client Energy Transition Framework disclosures in our Climate Risk disclosures also involve the application of internally-defined criteria, which carries a degree of subjectivity.

In addition, our implementation of internal frameworks is an ongoing multi-year process. This may impact the completeness of some disclosures, including those relating to our Sustainable Assets under Management, 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.

In conclusion, while we are proud to present our 2021 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. We expect that certain disclosures, including our climate-related disclosures, are likely to be amended, updated, recalculated and restated in the future.

2021 Highlights

Founding member of the

Net Zero Banking Alliance

Disclosed against the

WEF IBC Stakeholder Capitalism Metrics

for the first time

Incorporated more clearly defined ESG metrics into

Executive compensation

Created the Credit Suisse

Sustainable Activities Framework (SAF)

to provide transparency, rigor and accountability when assessing whether individual transactions should qualify towards our commitment for Sustainable Finance

Received Terra Carta Seal as part of the

Sustainable Markets Initiative

Made commitment to 2030 and 2050 carbon reduction goals for oil, gas and coal financing, aligned to our

Net Zero Ambition

Credit Suisse reported in line with the

Poseidon Principles

for the first time in December 2021

Co-founded the

SDG Impact Finance Initiative (SIFI)

as a public-private partnership, which aims to mobilize financing for the SDGs in developing countries

Set targets to increase representation of women globally and

Black talent representation

in the US/UK, both overall and in management positions

Read our WEF Stakeholder Capitalism Metrics disclosures

Read our SASB disclosures

Click here to generate a full extract of the TCFD Report

Overview of chapters

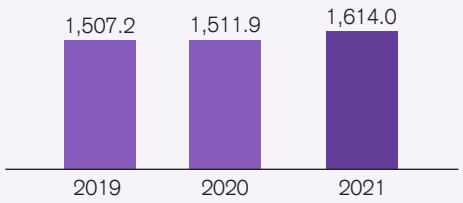
Organization and Governance

Our company

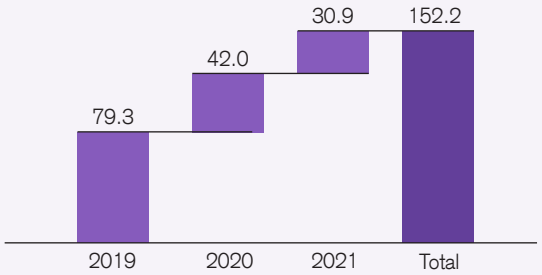
Financial highlights reflect the strength of the Credit Suisse franchise, despite challenges in 2021. We continue to focus on delivering value for our shareholders.

Net income attributable to shareholders (in CHF million)
In 2021, Credit Suisse reported a net loss attributable to shareholders of CHF 1,650 million compared to net income attributable to shareholders of CHF 2,669 million in 2020. In 2021, Credit Suisse reported a loss before taxes of CHF 600 million, compared to income before taxes of CHF 3,467 million in 2020. Our 2021 results included a goodwill impairment charge of CHF 1,623 million, of which CHF 1,520 million was recognized in the Investment Bank. Adjusted income before taxes excluding significant items and Archegos Capital Management (Archegos) in 2021 was CHF 6,599 million compared to CHF 4,375 million in 2020. The 2021 results included provision for credit losses of CHF 4,205 million, mainly driven by a net charge of CHF 4,307 million in respect of the failure by Archegos to meet its margin commitments, which was reflected in the Investment Bank.

Assets under management (in CHF billion)



Net new assets (in CHF billion)

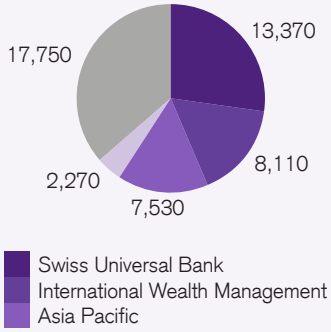


14.4%
Common equity tier 1 (CET1) ratio at end-2021

6.1%
Tier 1 leverage ratio at end-2021

CHF 0.10
proposed cash distribution per registered share for the financial year 2021[1]

50,110 employees (full-time equivalents)[2] as of end-2021

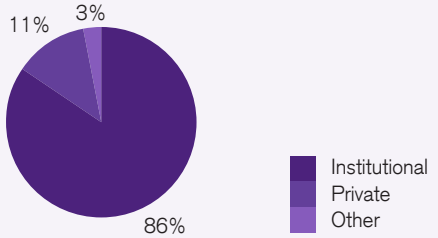


3,520 relationship managers as of end-2021

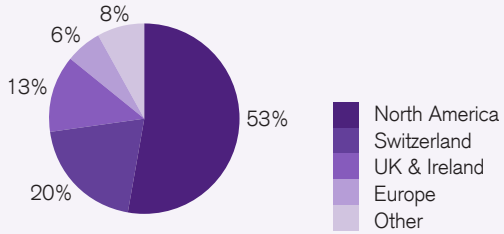
[1] To be proposed by the Board of Directors to shareholders at the Annual General Meeting on April 29, 2022
[2] Including 1,080 positions in the Corporate Center. Excluding outsourced roles, contractors and consultants

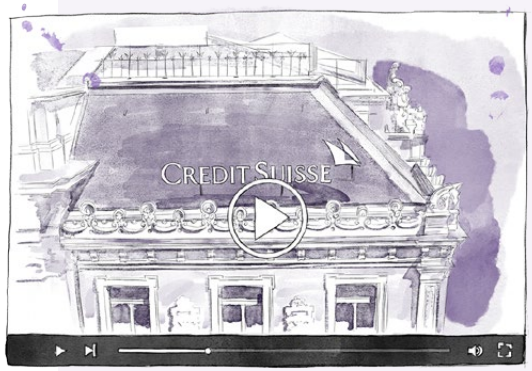
Shareholder base
We have a broad shareholder base, with the majority of shares owned directly or indirectly by institutional investors outside Switzerland. As of December 31, 2021, 103,360 shareholders were registered in our share register with 1,548,561,364 shares, representing 58% of the total shares issued. The remaining 42% of shares are not registered in our share register. As of December 31, 2021, 139,053,328 or 5.25%, of the issued shares were in the form of ADS.

Group shares by investor type



Institutional investors by region





Organization and Governance video

Learn more about our approach to governance in this video

Watch video

- **Our global Investment Bank** is a strategic partner to our core corporate, entrepreneurial, financial, institutional, sovereign and UHNW clients.
- **Our Swiss Bank** 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 Asset Management** division offers active and passive solutions in traditional investments as well as alternative investments.

Our new structure

Effective January 1, 2022, we have reinforced our integrated business model, creating a matrix of four divisions complemented by four geographic regions, namely, Switzerland; EMEA; Asia Pacific; and Americas. We are investing in our leading Wealth Management business; building on our leading position in our Swiss home market; reshaping our global Investment Bank by investing in our more capital-light advisory and capital markets businesses, and growing our core Asset Management business. As part of our restructure, we are also strengthening our risk and control foundation and increasing our investment in talent, technology and digital transformation.

- **Our Wealth Management** encompasses market-leading Ultra High Net Worth (UHNW), Upper High Net Worth and external asset manager franchises.

Emma Crystal
Chief Sustainability Officer as of April 1, 2022

> Credit Suisse is committed to leading the bank and our clients into a sustainable future. With a focus on embedding sustainability in the fabric of our business, we are positioned to deliver on our long-term strategy, and in the process enabling our clients to also achieve their goals in this field.

Our organizational structure to support our sustainability ambitions

Sustainability remains a core component of our strategy. With this in mind, 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.

In addition to the broader restructuring of the Group announced during 2021, we have also reorganized our sustainability function. We have appointed Emma Crystal as our Chief Sustainability Officer, effective April 1, 2022, reporting directly to our CEO. The Global Sustainability department (led by the Chief Sustainability Officer) harnesses the full strength of our long-established Sustainability Strategy, Advisory and Finance (SSAF) group. SSAF supports the creation of a cohesive and dedicated sustainability offering across the bank. Our Chief Sustainability Officer is responsible for formulating our sustainability strategy and overseeing the divisions to ensure implementation. Our strategy includes delivering sustainable solutions, enabling client transitions, engaging with thought leadership, driving our own transition and adapting our culture and engagement. (↗ See also the Introduction Chapter, Sustainability Strategy section). As part of this our Chief Sustainability Officer oversees the implementation of our Net Zero commitments.

Corporate governance

We have a strong corporate governance framework, reflecting our commitment to safeguarding the interests of our stakeholders. Our corporate governance complies with internationally accepted standards and we recognize the importance of good corporate governance.

The Group's corporate governance framework consists of its governing bodies and its corporate governance policies and procedures that define the competencies of the governing bodies and other corporate governance rules, in line with Swiss corporate law and international best practice standards. In accordance with Swiss banking law, the Group operates under a dual-board structure, which strictly 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 are aware of the emerging practices for increased shareholder involvement in sustainability matters, for example, through "say-on-climate" shareholder proposals. We are monitoring developments in this space and recognize the need to develop a 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 certain non-financial matters, with the first report due in 2024 for the 2023 financial year.

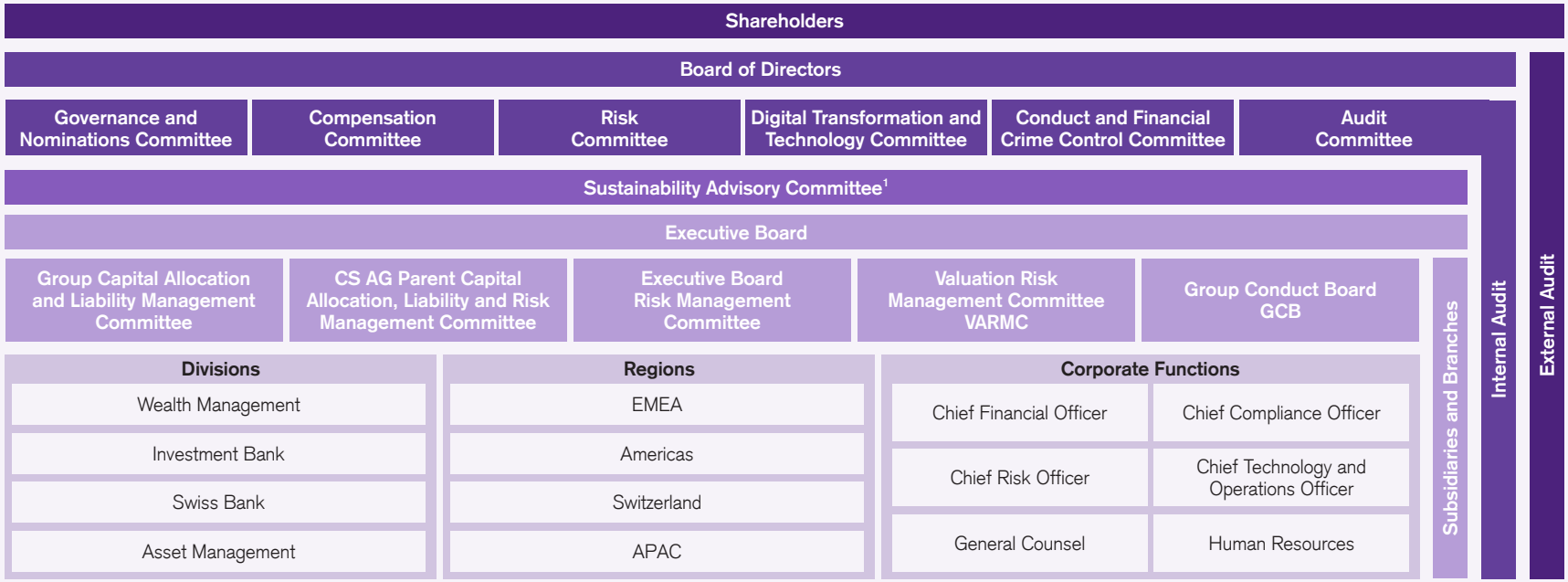
Board governance

The Board of Directors 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 Compensation Committee, the Conduct and Financial Crime Control Committee, the Risk Committee and the Digital Transformation and

Technology Committee, established at the beginning of 2022. In addition, the Board has an advisory committee, the Sustainability Advisory Committee.

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. In order 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 December 2021, we elevated the status of certain important regional subsidiary and advisory boards and announced a number of new appointments, in order to further increase connectively between the Group Board and our main subsidiary boards.

Corporate governance framework



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

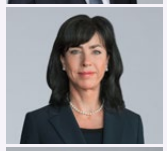
Given the criticality of digital transformation and technology to the execution of the Group's strategy, a new Group Board Committee, the Digital Transformation and Technology Committee, was established effective on January 1, 2022. The primary function of this committee is to assist the Board in setting, 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.

The Board currently consists of 13 members. 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 EGM for a period from their election until the next AGM. Shareholders will also elect a member of the Board as the 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 of time 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.

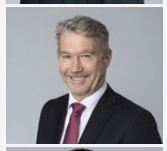
At the 2021 AGM, António Horta-Osório was elected as the new Chairman and successor to Urs Rohner, who did not stand for re-election, having served on the Board for the maximum standard term limit of 12 years. In January 2022, however, Mr. Horta-Osório resigned as Chairman, following an investigation commissioned by the Board, and the Board appointed Axel P. Lehmann as the new Chairman. Axel P. Lehmann was elected as a member of the Board by the EGM of October 1, 2021 and was appointed by the Board as Chair of the Risk Committee, a role he will continue to hold on an ad interim basis until the 2022 AGM. The Board will propose Axel P. Lehmann for election as Chairman at the 2022 AGM.

Board committee memberships

Axel P. Lehmann
Chairman of the Board; Chair of Governance and Nominations Committee; Chair of Risk Committee (a.i.)
▲ <1 year



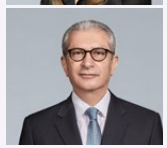
Clare Brady
▲ 1 year



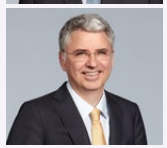
Christian Gellerstad
Chair of Conduct & Financial Crime Control Committee
Chair of CS (Schweiz) AG[3]
▲ 3 years

Shan Li
▲ 3 years

Blythe Masters
Chair of Digital Transformation and Technology Committee
Chair of Credit Suisse Holdings (USA) Inc.
▲ 1 year

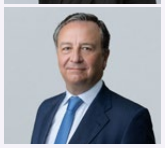


Kai Nargolwala
Chair of Compensation Committee
Designated Chair of APAC Board[4]
▲ 9 years



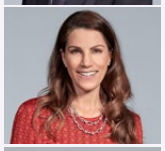
Severin Schwan
Vice-Chair and Lead Independent Director
▲ 8 years

Iris Bohnet
Chair of Sustainability Advisory Committee
▲ 10 years

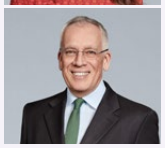


Juan Colombas
Chair of Credit Suisse Bank (Europe) S.A.[5]
▲ <1 year

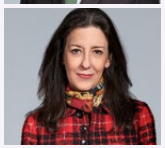
Michael Klein
▲ 4 years



Seraina Macia
▲ 7 years



Richard Meddings
Chair of Audit Committee
Vice-Chair of Credit Suisse International and Credit Suisse Securities (Europe) Ltd.
▲ 2 years

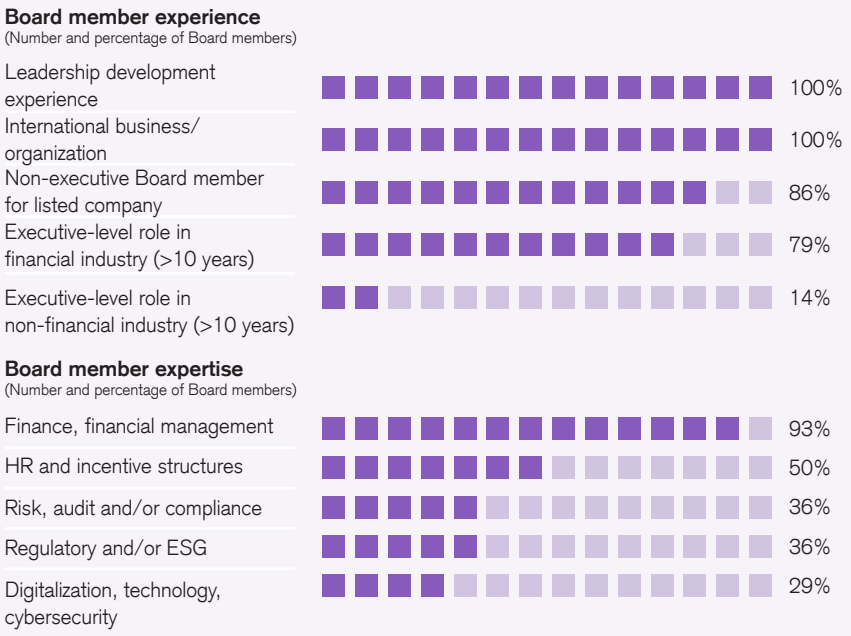


Ana Paula Pessoa
Chair of Brazil Advisory Board
▲ 4 years

Board committee membership legend
- Governance and Nominations Committee
- Compensation Committee
- Audit Committee
- Risk Committee
- Conduct and Financial Crime Control Committee
- Digital Transformation and Technology Committee
- Sustainability Advisory Committee[1]
- Tactical Crisis Committee[2]
- ▲ Board tenure at end of current term post-AGM 2021

[1] Interdisciplinary advisory body formed by the Board of Directors, which consists of members of the Board of Directors and senior management [2] Sub-committee of the Board, retired in February 2022 [3] Appointment subject to re-election at AGM of Credit Suisse (Schweiz) AG (effective April 2022) [4] Appointment effective April 2022, subject to re-election at the Group 2022 AGM. The APAC Board is an advisory body overseeing business conducted through a number of Credit Suisse legal entities and branches in the APAC region [5] Appointment subject to regulatory approval.

Board member experience and expertise



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 finance and financial management, risk management, audit and compliance, digitalization, technology and cyber security, ESG and regulatory affairs, and human resources and incentive structures. Further, Board members are well informed about ESG topics as a result of their experience serving as non-executive directors and prior executive roles in listed companies with well-established corporate governance structures.

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 in the new Swiss corporate law, which stipulate a representation of at least 30% of each gender on the board of directors of listed companies. The collective experience and expertise of our Board members as of the end of 2021 across those key areas considered particularly relevant for the Group is illustrated in the charts above.

Sustainability governance

Governance of sustainability is exercised through the established governance bodies of the Group, as well as a number of 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 a robust sustainability governance at Credit Suisse, which are described in further detail below.

Board of Directors, Executive Board and Committees in 2021

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 2021, 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 and recognized as an important driver of future growth for the bank and our clients. As part of the strategic review, the board reaffirmed our commitment to the sustainability agenda and the importance of sustainability activities in each of the global business divisions. This positions the sustainability agenda to be fully embedded into the day-to-day management and operations of each of the divisions. Culture was a key focus topic for the Board during 2021, in particular enhancing the risk culture and fostering a culture of accountability and responsibility.

Board Committees

Sustainability, culture and conduct-related topics are within the oversight scope of and are routinely addressed at meetings of the Board committees.

Sustainability Governance Framework

The **Sustainability Advisory Committee**, established in February 2021 and 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, and monitoring and assessing the effectiveness of the respective sustainability programs and initiatives. Responsibilities include endorsing the sustainability strategy and ambitions and ensuring actions are being taken to accomplish them, advising on sustainability metrics and tracking and monitoring progress, and supporting 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 2021 included the review and validation of the key pillars of the Credit Suisse sustainability strategy in the context of the Group-wide strategy review, 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 greenwashing risk.

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 factors form a substantial part of the non-financial performance assessment of the individual Executive Board members. A major focus of the Compensation Committee during 2021 was the review and revision of the Executive Board compensation design for 2022 and beyond, which now incorporates more clearly defined ESG metrics as the main drivers of the non-financial performance. 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. In this context, another important activity of the Compensation Committee during 2021 was conducting personal responsibility and accountability reviews of individuals across the Group, who were determined to have been involved in some capacity in the Archegos and/or SCFF matters. As a consequence of these reviews, the Compensation Committee recommended imposing financial penalties on more than 30 individuals. In addition, the Compensation Committee considered that it was important to emphasize leadership accountability. As a result, the Executive Board had one full year of variable compensation cancelled, including the full cancellation of the 2020 short-term incentive and the forward-looking long-term incentive that would have been awarded in 2021.

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 2021 with each of the divisional CEOs to discuss the financial crime risk culture in their respective divisions. Discussion topics focused on "tone from the top" and communication measures in place to ensure sufficient awareness of financial crime compliance matters and any conduct incidents that may have occurred in the division related to financial crime. At every meeting over the past year, the committee received updates on conduct risk insights and trends, including reports about the type and severity of conduct issues that may have occurred over the reporting period.

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

integrity of the financial statements and 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 early 2021 was the review of the 2020 Sustainability Report, including the 2020 TCFD disclosures, which was approved for publication by the Board. The Audit Committee also reviewed the publication of the Tax Contribution Report 2020, which contains information on our approach to tax and the taxes Credit Suisse pays globally and addresses the commitment made in the 2020 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 2021 prior to its publication.

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 2021, the Risk Committee conducted a review of climate-related and sustainability risks, which included a discussion on the steps taken by management to further integrate sustainability considerations into risk assessment processes, and an update on the development of energy transition frameworks for corporate clients in industries impacted most by climate change, progress against our existing commitments, and associated restrictions on certain business activities in carbon-intensive sectors. The Risk Committee furthermore approved the strengthening of Credit Suisse's policy restrictions related to thermal coal mining and thermal coal power which was announced in November 2021.

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 12 members, appointed by the Board of Directors. The Executive Board has several standing committees, which are chaired by one or more Executive Board members and meet periodically throughout the year and/or as required. These committees are:

The 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 Change 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.

ESG Disclosure and Reporting Steering Committee: Recognizing the ever-increasing need for ESG related disclosures, the ESG Disclosure and Reporting Steering Committee was established in the second half of 2021 to seek to ensure the appropriate levels of control and governance are in place for our diversity, climate and

other sustainability disclosures. It is co-chaired by the Group CFO alongside our Chief Sustainability Officer.

Purpose, Values and Culture Council: In 2021 a new forum for the management and oversight of the embedding of the company's culture was established. Key responsibilities of the Purpose, Values and Culture Council include 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 has representation from the Executive Board and has a diverse set of membership from all areas of the bank at a senior level.

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.

The CEO appoints a minimum of five members from the Executive Board and senior management to form the GCB. The Global Head of HR, GC, CCO, CFO and CRO are generally appointed as members and the Global Head of HR co-chairs the GCB together with one of the other Executive Board members on an annually rotating basis.

Further information on our **management level** sustainability committees are provided later in this chapter.

Governance of crisis management

The Group has a crisis management framework and robust governance processes in place to enable the effective management of crises. The crisis management framework includes the implementation of global and regional Crisis Assessment Teams (CAT) and Crisis Management Teams (CMT), consisting of representatives from senior management and specialist functions from across the firm. The Global CAT assesses the impact of a specific crisis event on the firm on a global level and provides recommendations for final decisions to the Global 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 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, in particular when decisions are needed in too short a time frame to convene the full Board.

In February 2020, in response to the COVID-19 pandemic in countries and regions in which the Group operates, the Executive Board invoked our crisis management process, which remained in place throughout 2021. The crisis management process and related measures were continuously monitored and adapted throughout 2021 and early 2022, in light of changing circumstances, with continued Executive Board engagement. While specific crisis reporting was also developed during the initial phase of the pandemic, with frequent updates provided to regulators and the Board, reporting to the Board throughout 2021 and early 2022 became integrated into the Board's normal meeting cycle, with an update on COVID-19 provided as part of the CEO's regular reporting to the Board. Updates include

information such as employee infection rates, the percentage of staff working from home in different locations, and any interruptions to operations or other incidents.

In March 2021, the Board approved the activation of the tactical crisis committee as a sub-committee of the Board, consisting of the Chairman and the Chairs of the Audit Committee, Risk Committee and Conduct and Financial Crime Control Committee, for the purposes of exercising close oversight and timely decision making in connection with the SCFF matter. The tactical crisis committee had originally been established in the early phase of the COVID-19 pandemic to monitor capital and liquidity developments in a period of extreme market volatility. The remit of the tactical crisis committee was expanded at the end of March 2021 to include oversight of the issues around the failure of Archegos to meet its margin commitments, which resulted in significant losses in the Investment Bank. To identify the underlying issues that led to the problems surrounding the SCFF and Archegos matters and recommend remediation measures, the Board commissioned two independent external investigations. The investigation into the Archegos matter was concluded in July 2021, and the full report of findings prepared by the external law firm Paul, Weiss, Rifkind, Wharton & Garrison LLP and its expert advisors was published on our website. The report for the SCFF matter has also been completed, the findings have been made available to the Board and the report was shared with FINMA. In light of the ongoing recovery process and the legal complexities of the matter, there is no intention by the Board to publish the report. Following the election of Antonio Horta-Osório as Chairman at the 2021 AGM, the tactical crisis committee was further expanded to oversee a comprehensive Group-wide risk review initiated by the then Chairman and in line with the expectations of FINMA. The tactical crisis committee met frequently throughout 2021, initially on a weekly basis and later bi-weekly. In addition to the committee members, meetings were usually attended by the CEO, CCO, CFO, CRO and the General Counsel, as well as an external legal advisor. The comprehensive Group-wide risk review was concluded prior to year-end, and the results were reported to FINMA. In early 2022, the Board determined that the tactical crisis committee had served its purpose and retired the committee, after determining how to implement continued oversight, with the topics and initiatives that require ongoing monitoring shifted to the relevant governance that require ongoing monitoring shifted to the relevant governance bodies at the Executive Board and/or Board level.

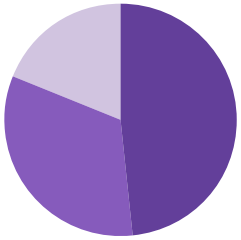
In February 2022, the Executive Board invoked the crisis management process due to the escalating military conflict between Russia and Ukraine. Key priorities in this respect include taking measures to protect the safety and security of impacted staff, assessing and implementing the different sanctions and close monitoring of potential business interruptions and increased cyber threats.

Risk management/ Sustainability risk management

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 will be transacted, and any

Reputational Risk Review Process cases in 2021



290
transactions assessed

49% approved
33% approved with conditions
19% rejected or not pursued

Percentages do not add up to 100% due to rounding

These statistics exclude potential cases that were not formally submitted into the review process because they were immediately identified as outside of Credit Suisse's reputational risk appetites, or that were terminated prior to a decision being taken. The cases approved with conditions gave rise to over 600 conditions recorded during 2021.

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 subject to disciplinary action.

During the course of 2021, the Executive Board Risk Management Committee assumed 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 Global 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

Governance

Executive Board Risk Management Committee

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

Global Client Risk Committee (GCRC)

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-related) Risk and (2) previous transactions escalated to senior management.

Divisional Client Risk Committees (DCRC)

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-related) Risk and (2) previous transactions escalated to senior management.

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 assesses complex or cross-divisional client and transaction risks arising from reputational risk.

In 2021, in order to ensure that our reputational risk framework continues to advance, we introduced a new framework component to the overall reputational risk process. This component involves assessing the operating effectiveness of the reputational risk processes within each division, with the aim of identifying areas for improvement in the identification, management and monitoring of reputational risk across the bank.

Further information on this process is available at: credit-suisse.com/riskmanagement

Sustainability risk review

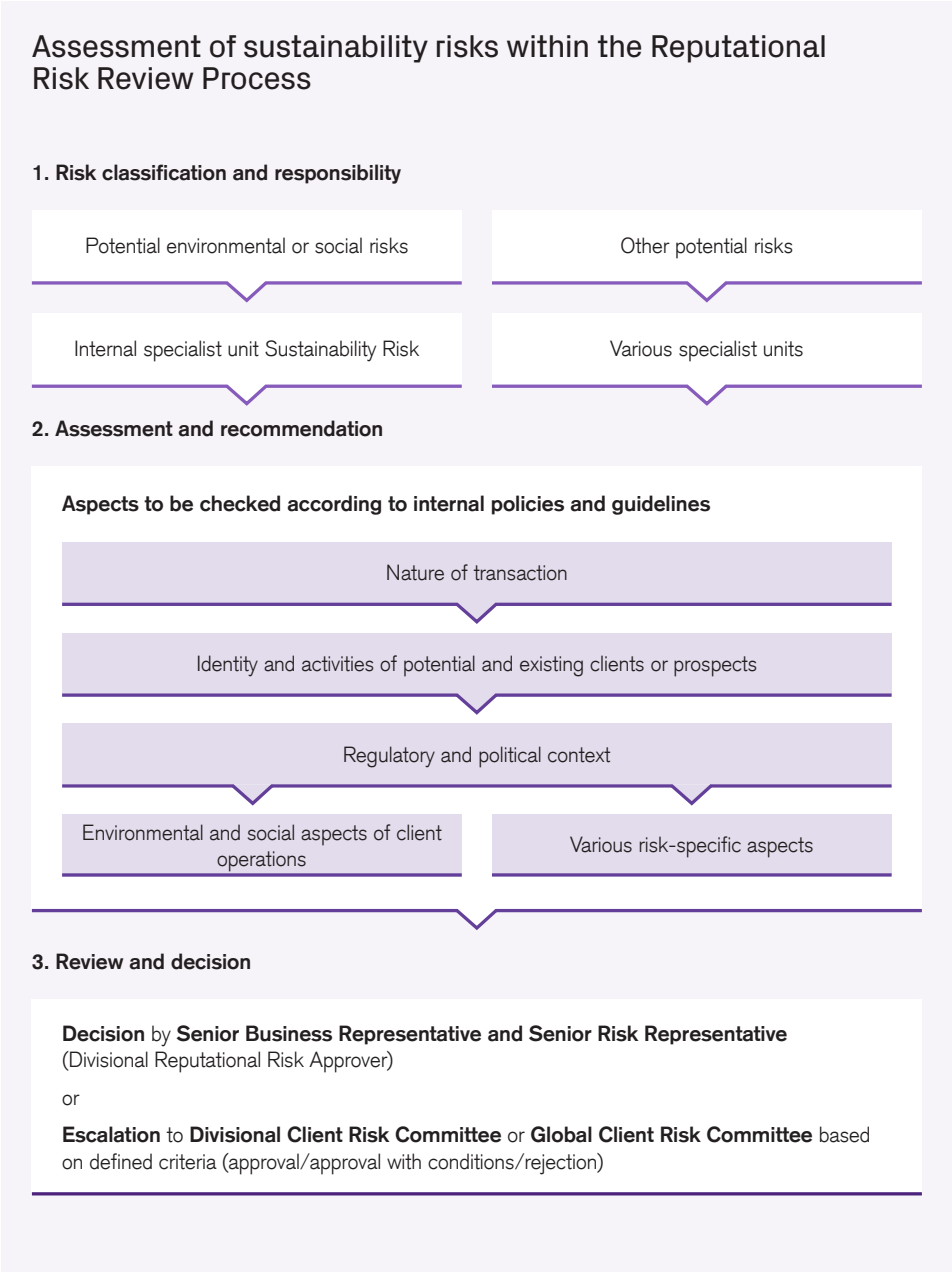
Our risk processes enable us to take account of the potential wider implications of our business activities and products and services, for example on the environment and society.

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 our clients is essential to drive sustainable development. Our policies and guidelines describe the environmental and social standards we expect our clients to adhere to but also describe business activities and operations that Credit Suisse will not finance. (↗ See Policy and Guidelines section.)

The objective of sustainability risk reviews is to identify risks and to prevent adverse impacts on the environment, on people or on society through financial services provided for the activities of a bank's clients or prospective 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 also have financial impacts for clients. Clients may need to increase capital expenditure to meet new regulation 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. For a bank, such issues could materialize in the form of credit losses, the deterioration of clients' valuations and collateral, reputational damage and adverse impacts on relationships with shareholders and clients.

Guidance for banks on how to integrate such risks into their established risk management systems is evolving at a fast pace. During 2021, we implemented internal processes for our EU entities to meet the requirements expressed by the European Banking Authority's Guidelines on Loan Origination and Monitoring. We incorporated ESG factors into the credit review process and provided training for credit risk officers. We are also working to address the Monetary Authority of Singapore's Guidelines on Environmental Risk Management for Banks by June 2022. We also take into account the recommendations of OECD's Guidance on Due Diligence for Responsible Corporate Lending and Securities Underwriting. Dedicated efforts in line with local or product-specific regulations support our efforts to define and implement best practices in the sustainability assessment process with the aim of rolling them out to the whole Credit Suisse Group once they reach a mature and scalable state.

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 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 internal specialist unit Sustainability Risk 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 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 Reputational Risk Review Process section for further details.

Equator Principles Association website:
https://equator-principles.com/

Governance for sustainable products and services

The SSAF function within the Global Sustainability department (led by the Chief Sustainability Officer) has established governance for sustainable products and services which includes cross divisional communication and exchange at the **Sustainability Leadership Committee**. This work is closely linked to the bank's existing Reputational Risk Review Process and complementary to the bank's risk framework, which sets out prohibitions on a sectoral/industry basis.

In addition, Credit Suisse is committed to providing at least CHF 300 billion of sustainable finance by 2030. Over the course of 2021 we released guidance on the Sustainable Activities Framework methodology we have developed to illustrate how we count transactions toward this target and provide insight on the associated criteria. This is complementary to the work we have already published on how we apply ESG criteria across investments (↗ see Products and Services Chapter, Sustainable Investment Framework section for further details) in an effort to bring transparency to this fast-evolving space.

In addition, we are aligned to industry best practice by following the International Finance Corporation (IFC) Impact Management Principles for any Impact related investments, which includes external assurance by a third party and the International Capital Market Association (ICMA) for any Credit Suisse self-issued green bonds, which is also subject to a third-party assurance review. Our commitment to good governance and third-party assurance is designed to ensure that we lead with credibility in this area.

SDG Goal

Credit Suisse is committed to contributing towards the achievement of the UN Sustainable Development Goals. Throughout this report we use this icon and other SDG icons to highlight specific areas of content which we feel align well with the UN SDGs as a whole or to specific SDGs.

Climate risk governance and organization

The **Climate Risk Strategy Steering Committee**, established in 2019, 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 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 Global Chief Credit Officer is in place to provide oversight on the implementation of the Group's strategy with respect to managing sustainability and climate-related risks. This committee reports to the Executive Board Risk Management Committee.

A dedicated Climate Risk team was established in 2020 with 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 Reputational, 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 Global Chief Credit Officer ensures that Climate Risk Strategy is embedded in the broader risk management governance.

Climate risk governance

Sector policies and guidelines

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). These policies and guidelines cover the 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.

Credit Suisse introduced in 2021 an internal global climate change policy that addresses Credit Suisse's

broader long-term climate change strategy, reflecting its commitment to the Paris Climate 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 challenges in the relevant areas. In step with the stated sustainability ambitions of Credit Suisse, we expect to introduce further restrictions over time.

Our policies and guidelines describe business activities and operations that Credit Suisse will not finance. Following is the detail on our continuous journey toward funding-related restrictions to various sectors:

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)
- Credit Suisse will not provide lending or capital markets underwriting for 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 and lending, bond and equity 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 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.

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

Sustainability risk assessments by sector

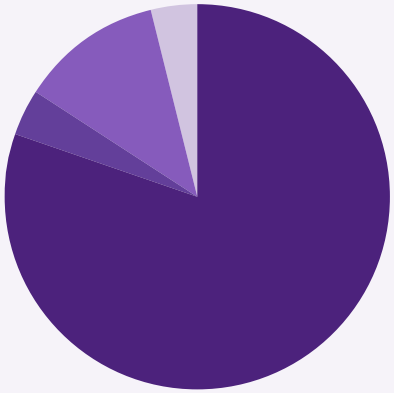
Transactions assessed [1]	2021	2020 [2]
Metals and mining	149	171
Forestry and agribusiness	85	103
Oil and gas	197	207
Power generation and transmission	118	99
Chemicals	32	27
Defense	3	6
Infrastructure and transportation	73	69
Finance	81	78
Other [3]	238	203
Total	**976**	**963**

[1] Including Equator Principles (EP) transactions. Industry categorizations are assigned by Sustainability Risk specialists.
[2] Certain sectors for transactions have been reclassified.
[3] Includes sectors such as real estate, food and beverages and manufacturing.

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

Transactions assessed on the basis of potential environmental and social risk in 2021

976 transactions assessed



- 80.5% approved
- 3.8% approved with conditions
- 12.0% rejected or not pursued
- 3.7% pending[1]

These statistics include cases that were logged into the internal system where transactions assessed by Sustainability Risk specialists are recorded. For context, the large majority (i.e. 79%) of all 976 reviews conducted were deemed to carry low or low/medium risk in 2021. In 2020, 963 transactions were assessed with 82% of these deemed to carry low or low/medium risk.

[1] As of January 31, 2022.

Dialogue and knowledge-sharing

As Credit Suisse continues to develop its sustainability risk management practices, we engage in dialogue with a range of stakeholders. This includes our ongoing exchange with NGOs and other actors in the conversation on sustainability risk management and climate change topics, as well as our active participation in industry initiatives such as the Equator Principles, the Thun Group, and the Net Zero Banking Alliance. We also served as a member of the multi-stakeholder advisory group established by the OECD, which aims to develop best practice guidance for human rights and environmental due diligence based on the provisions of the OECD Guidelines for Multinational Enterprises. The advisory group supported the development of the OECD Due Diligence Guidance for Responsible Corporate Lending and Securities Underwriting published in October 2019. The OECD guidance provides recommendations for banks on how they can identify, respond to, and publicly communicate on environmental and social risks associated with products and services provided to their clients or prospects.

A summary on this process is available at:
credit-suisse.com/riskmanagement

Compliance

Compliance is an independent global 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 and is also responsible for the identification and remediation of significant breaches of the Group's compliance processes and controls. Compliance runs global risk oversight programs, and establishes and monitors policies, guidelines, procedures and controls related to potential risks. 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 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 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.

Credit Suisse is also a proud 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. We seek to detect environmental and social crimes by ongoing development of potential red flags for transaction monitoring purposes in order to detect potentially suspicious transactions and by sharing intelligence and good practices across public and private partnerships. A High-Risk Transaction (HRT) process is also in place to drive a holistic approach to evaluating high risk/complex clients that present heightened risks due to reputational, sustainability, financial crime or other compliance-related risks.

Credit Suisse conducts comprehensive financial crime risk assessments on a regular basis (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 utilizing industry-leading financial crime capabilities. We are continuing to evolve our approach to financial crime risk management, supported by advanced analytical capabilities designed to help us target illicit conduct with greater sophistication and precision. We have established a Financial Crime Compliance Framework which governs how we prevent, detect and report money laundering, terrorist financing, sanctions breaches, and bribery and corruption. We have a comprehensive Financial Crime training program, and 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 all 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 Customer (KYC), ongoing monitoring, reporting and testing. All key components are supported by underlying metrics, data and training required to support an effective Financial Crime program.

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 (such as terrorism, major drug trafficking, human rights abuses, nuclear weapons proliferators, violations of national sovereignty, and rogue regimes). Credit Suisse operates a global sanctions program which is 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 the sanctions' regimes. Most notably, such controls consist of screening (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 the risk, both internally and externally for our clients. 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.

Anti-Money Laundering and Counter Terrorist Financing program components

Governance	Managing client risk (including KYC)	Ongoing monitoring	Reporting	Testing
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 related programs, key risk and performance indicators, new or emerging industry and regulatory trends, as well as regulatory exams and audits.	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 transactions. We apply a risk-based approach, and the Global AML Policy sets out the KYC processes that must be applied based on the risk associated with clients at onboarding, and throughout the entirety of the client lifecycle. Our KYC processes are consistent globally, incorporating additional local requirements as applicable.	Credit Suisse monitors transactions to identify unusual or suspicious activity, behaviors or patterns of activity 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.	Credit Suisse maintains a global risk assessment of financial crime risk, which is refreshed annually. We present the results of the risk assessment to the Board of Directors and senior management forums, and use the results to inform our programs and testing regimes. We submit suspicious activity reports as required to the local authorities.	We maintain a global Controls Testing & Assurance 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.

Professional integrity

Our Code of Conduct outlines the standards that Credit Suisse employees must hold themselves to in everything we do and say – 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 2021 to align with our revised values framework and newly launched purpose statement.

Our Code of Conduct clearly states 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 improper employee behavior and employee breaches through global disciplinary and escalation processes across three lines of defense. Our 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 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.

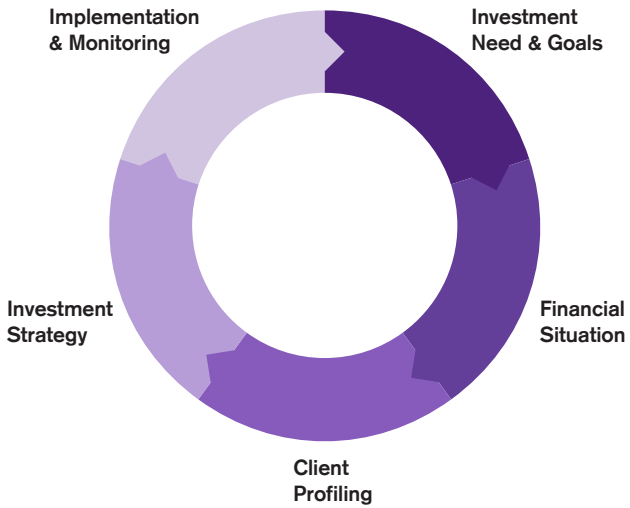
Escalation and whistleblowing

A global whistleblowing framework that ensures independence, confidentiality and thorough investigation processes is an essential component of good governance at Credit Suisse.

Credit Suisse is constantly enhancing its global framework to apply best-in-class practices and fulfil regulatory expectations. Over the last four years such enhancements have included the launch of a web-based Integrity Line, which allows anonymous two-way communication between reporters and the bank; enhanced governance and involvement of the Credit Suisse conduct and ethics ombudsperson for matters concerning allegations of sexual harassment and diversity discrimination; and a centralized approach to tracking and reporting of escalated concerns to closure.

The Audit Committee oversees the bank's escalation framework and is kept apprised of key developments, risk themes and outcomes of matters via an annual in-depth presentation and recurring consolidated reporting through the quarterly Compliance Risk Report. Other governance forums are also regularly kept informed regarding developments of the escalation framework and the handling of matters. The items raised are not limited to disciplinary proceedings where relevant, but also include root cause and lessons learned where applicable. Employees globally have been educated about the escalation framework through a multitude of communication measures, presentations to internal committees, and trainings featuring the requirement and encouragement to speak up. Employees are also provided with clear guidance regarding the investigation process including confidentiality and protection against retaliation.

The five-step Credit Suisse advisory process



Consumer and investor protection

High-quality 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.

A high level of 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.

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 continuously evolving regulatory demands. The Federal Financial Services Act (FinSA), as well as its implementing ordinance the Financial Services Ordinance (FinSO), entered into effect on January 1, 2020. 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, in Switzerland. 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.

Privacy and data security

Credit Suisse considers the privacy of its clients and employees critical and places the protection of the data within its stewardship a priority. Such is the significance, the Executive Board provides direct oversight via a specific Sub-Committee, ensuring compliance with global obligations. Information on the data that we collect, and use is made clear to individuals from the outset through our Privacy Statements. Once in our control, data is handled on a strict "need-to-know" basis in line with our global policies on data confidentiality, protection and privacy and information security supported with compulsory training delivered to all employees annually. These requirements are then enforced with controls which are continually being developed to mitigate the risk of data loss through a range of differing mechanisms. Should an incident occur, robust practices are in place to assess the risks to individuals and take action as appropriate.

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 have set intermediate goals for our suppliers by 2030. We aim to drive forward 100% renewable energy procurement and source carbon emissions removals to deliver a net zero ambition overall.

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

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 inaugural 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.

Tax Contribution Report:
credit-suisse.com/sustainability/en/reports.html

Maintaining safe and stable operations – Business Continuity Management

The group-wide Business Continuity Management (BCM) Program is in place to support the maintenance of critical business processes in the event of a major internal or external incident. The aim of the BCM 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. The

Credit Suisse BCM program is derived from and adheres to a number of regulatory, governmental and industry standards and guidelines including those related to operational resilience.

Having ensured the continued operations as well as the safety and well-being of our staff throughout the various waves of COVID-19, Credit Suisse turned its efforts to resuming normal business operations where possible in 2021. The use of a hybrid model, of staff returning to the office and the successful use of the home working environment, has likewise changed the bank's overall response plans going forward. Utilizing the lessons learned and capabilities implemented (e.g. building up infrastructure to support the new enhanced levels of remote working arrangements) during the pandemic should allow the firm to leverage an even more robust and flexible response capability for future crises, including future pandemic threats. These new capabilities in conjunction with the continued work around operational resilience, are laying the foundation for a forward-looking model to both address and be prepared for the ever-evolving threat landscape facing our industry in the future.

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, product area, 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 encourages 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 contain 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 annual STI awards**: the non-financial component of Executive Board annual awards includes the consideration of ESG factors, particularly the integration of ESG into investment processes, client satisfaction, corporate responsibility, talent management, diversity and inclusion, compliance, risk

management, and conduct and ethics and pay decisions with respect to gender.

- **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 2021, 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. In its annual review of the overall compensation framework at Credit Suisse, the Compensation Committee took into account the feedback received from external stakeholders, as well as market developments to assess whether current practices remain appropriately competitive. As a result of this review, the Compensation Committee made several revisions to the Executive Board compensation framework that are detailed in the Annual Report. For example, under the new Executive Board compensation framework, ESG-related factors will play an even greater role in compensation outcomes. That is, the non-financial assessment will be considered as part of the overall Executive Board incentive pool determination (delivered in short-term and long-term awards), and the Compensation Committee will place a 30% weighting on Risk and Controls, Values and Culture, and Sustainability to determine the total Executive Board incentive pool.

To reflect the unprecedented issues that occurred in 2021 the Compensation Committee recommended, and the Board approved, a Group variable compensation pool of CHF 2,000 million, 32% lower than last year's CHF 2,949 million pool. The Compensation Committee considers that this appropriately reflects the significant impact of the Archegos and SCFF matters on our stakeholders, while recognizing the contributions of most of our employees and the competitiveness of the talent market. In addition to the strong underlying financial performance, the Compensation Committee also took into account non-financial factors such as the improvements that have been implemented during the year to strengthen the risk and control framework.

Total Executive Board variable compensation was 64% lower than the prior year, with the comparison impacted by the cancellation of the 2020 STI and the 2021 LTI.

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 2022. More information on the Group, Executive Board and Board of Directors compensation can be found in the 2021 Compensation Report.

Purpose

Our purpose

We recognize the power of purpose to enable our strategy, engage our employees and deliver for our clients and stakeholders. At the end of 2020, we announced our inaugural bank-wide purpose statement: "We build lasting value by serving our clients with care and entrepreneurial spirit." This announcement was the culmination of a year-long effort by our employees to capture the true essence of what energizes our teams every day and motivates them in their work. With it, we capture the essence of "why" we exist as an organization. While many of the elements of our purpose have been part of how we operate since the bank's foundation in 1856, this was the first time we had adopted and published a bank-wide purpose statement. In 2021, 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. 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 finally, regulators are beginning to question the general direction of banks that lack a clearly articulated purpose. For all these reasons our purpose remains core to what we stand for as an organization.

Credit Suisse has been in business for more than 165 years. We have evolved from a Swiss bank financing the national railway system to a truly global bank operating in around 50 countries. Over this time, we have learned that our success and the success of our clients and shareholders goes 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. 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.

Purpose video

Learn more about our approach to purpose.

Watch video

2021 was a challenging year for Credit Suisse, in which incidents such as the Archegos and Supply Chain Finance Funds matters prompted us to question whether our purpose statement and IMPACT values (↗ see A values-based culture section for more details) were adequate. As a result, we have reviewed both our purpose statement and our values. The conclusion was that they remain as valid as ever, and our objective to become a truly purpose-led organization continues to be a priority. The review process resulted in a confirmation of our commitment to fully embed our purpose and values across the organization, which we believe is key to helping prevent similar incidents in the future.

A values-based culture

While our purpose answers "why" we exist, we define "how" we work with our values – Inclusion, Meritocracy, Partnership, Accountability, Client Focus and Trust. Together, these values form the word "IMPACT" and provide the framework by which we reinforce good behaviors and address poor behaviors.

Our purpose statement and cultural values ensure a common understanding and consistent expectations in respect of our culture and conduct. Our culture is underpinned by a governance framework (↗ see chapter: Organization and Governance, Corporate governance section for more details), which ensures Board oversight and clear accountability at the executive level. In 2021, we enhanced our governance with our newly established Purpose, Values & Culture Council, whose aim is to lead the Group-wide culture strategy and design efforts, including regular reviews of our Code of Conduct, and to champion the implementation of our Group culture agenda in their respective divisions and functions. This Council complements our Group Conduct Board, which determines and establishes Group conduct governance and is responsible for serving as a decision-making body for disciplinary matters. 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.

The challenges we encountered in our business in 2021 highlighted the need for us to assess where we stand in relation to our values. As such, we engaged a third-party vendor to conduct an anonymous Group-wide survey to engage all our employees and measure how we are performing in relation to our cultural values. The results

I	M	P	A	C	T
Inclusion	**Meritocracy**	**Partnership**	**Accountability**	**Client Focus**	**Trust**
▪ Create a culture where everyone belongs ▪ Identify and leverage diverse perspectives ▪ Promote equality and reject bias	▪ Strive for excellence ▪ Recognize outstanding performance ▪ Demonstrate and drive engagement ▪ Confront inequity	▪ Be an inclusive partner and team player ▪ Collaborate across the bank ▪ Show empathy and respect	▪ Maintain exemplary control and compliance, comply fully with regulations ▪ Ensure sustainability ▪ Act responsibly towards society, our shareholders and all other stakeholders	▪ Be a principled partner to our clients ▪ Be innovative and entre-preneurial ▪ Have a long-term view for our business ▪ Take appropriate risk	▪ Act with integrity at all times ▪ Foster and encourage open dialogue ▪ Be willing to challenge and be challenged ▪ Be honest and transparent

were discussed extensively by our Executive Board and proactively shared with all employees. Based on feedback from the survey, we have identified several key areas that require further attention – namely Speak up, Strain, Risk Mindset and Client Focus. This has resulted in a coordinated program of work for 2022 and beyond.

Code of Conduct

In early 2021, our Code of Conduct was revised to align it more closely with our new purpose and cultural values. The Code was endorsed by the Executive Board and the

Board of Directors and is available here. It 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.

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. At the end of 2021, Credit Suisse had 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
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, which was published for the first time in 2021.

Economic contribution as a client/contractual partner
Credit Suisse purchased more than CHF 4.7 billion[1] of goods, services and licenses from suppliers around the globe in 2021. Suppliers are required to meet strict standards in areas such as business ethics and integrity, employee health and safety, and environmental protection, as defined in Credit Suisse's Supplier Code of Conduct. The establishment of reliable relationships with these external partners helps to ensure the quality and value of the products and services we source. In addition, our Third

Risk capital for growth and innovation – supporting SMEs and promoting entrepreneurship

Credit Suisse Entrepreneur Capital Ltd., a 100% subsidiary of Credit Suisse (Schweiz) AG, provides SMEs as well as young entrepreneurs with access to capital, knowhow and networks. It aims to create a favorable environment where innovative companies can incubate, develop and grow their activities. In this way, it also actively helps to strengthen Switzerland's position as a center for innovation, economic growth and entrepreneurship.

Since it was founded in 2010, Credit Suisse Entrepreneur Capital Ltd. has invested a combined sum of more than CHF 170 million of such capital – from a total of up to CHF 200 million – in 64 companies. These investments focus on established companies requiring capital to grow as well as innovative start-ups in the areas of automation and robotics, digitalization, life sciences and medtech whose business models have gained market acceptance.

Since many SMEs in Switzerland have been severely impacted by the COVID-19 crisis, Credit Suisse Entrepreneur Capital Ltd. has helped various portfolio companies to bridge liquidity gaps via follow-on investments and has offered advice on how to successfully navigate these challenging times.

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.

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 50,110 employees (full-time equivalents) in around 50 countries worldwide as of December 31, 2021. A total of 16,370 members of our global workforce are based in Switzerland – making us one of the largest employers in our home market.

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. We believe that when we serve our clients and enable their success, they in turn have the opportunity to further positively impact society.

Measuring client satisfaction
Our practice is to measure client satisfaction around interactions or transactions when they occur (e.g. Instant Client Feedback, Focus Groups, Net Promoter Score of events, etc.). In addition, we conduct a holistic satisfaction study in Switzerland every two years. This Credit Suisse Client Experience Monitor measures client satisfaction among high-net-worth individuals, affluent and retail clients – and benchmarks it against the client satisfaction metrics of some of our peers. The results of our most recent survey, which was conducted in Switzerland in 2020, revealed consistently strong levels of satisfaction among our clients – with a total of 95% of private clients surveyed indicating that they were satisfied or very satisfied with Credit Suisse overall. We recognize that recent events may have impacted these results in 2021.

Complaints handling processes
In addition to complaint handling processes mandated by local regulatory requirements, 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. We believe that if clients submit a complaint, they are giving the bank an opportunity to regain or even increase their trust in Credit Suisse. 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.

Our role in 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 and society – 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. We are a member of a number of industry associations, umbrella organizations and think tanks where we discuss topics such as developments in financial market regulation and sustainable finance policy, among other subjects. In addition, we are open to engaging in a constructive dialogue with critical stakeholders about their concerns.

More information about our membership of industry bodies is available at:
credit-suisse.com/network

Support for the Swiss political system
In our Swiss home market, we not only engage in an open dialogue with policymakers that involves the regular exchange of information and ideas but also actively support the functioning of the Swiss "militia" system of politics, where Swiss citizens assume roles in political bodies at federal, cantonal or municipal level alongside their 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, in 2021, we hosted meetings in Lausanne and Zurich 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.

Moreover, 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

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 and socio-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/or 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 socio-economic issues in Switzerland since 1976. In 2021, the survey found that the COVID-19 pandemic was the greatest cause of concern for the Swiss electorate for the second consecutive year. However, Swiss voters were almost as worried about climate change and the future of old-age and survivors' insurance/retirement provisions as they were about the pandemic, according to the most recent survey.

More information on our publications is available at:
credit-suisse.com/gwr
credit-suisse.com/worrybarometer

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. Credit Suisse makes a maximum total amount of CHF 1 million of financial support available each year 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 who continue to review both existing regulation and the process of formulating new financial policy. 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.

In Switzerland, Credit Suisse offers working time arrangements to the over 250 employees who hold an elected public office alongside their role at the bank.

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 & Foundations (CCF) team works with selected partner organizations, provides funding through our global and regional foundations[1] 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 SDGs.

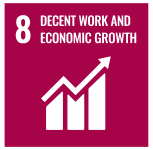
[1] The Credit Suisse foundations are not consolidated into Credit Suisse Group AG.

We strive to make effective use of our social and financial capital to have a positive impact not only on society but also on employees and our core business and our bank.

In 2021, we maintained our support for our long-term partners and initiatives while also developing responses and mechanisms to help them and others cope with the COVID-19 pandemic and its long-term impacts.

SDG Goal

SDG Goal



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. 2021 highlighted the impact of systemic inequality in access to education and financial services on young people, minorities, businesses and communities.

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 helping them acquire the necessary skills and expertise (see box on Future Skills).

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 2021, they dedicated over 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. In light of the COVID-19 pandemic, we further developed our virtual volunteering programs that promote the transfer of skills

Financial inclusion

SDG Goal

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 strengthens the financial inclusion sector by providing financial and human resources. We support the availability of innovative and financially inclusive solutions to help advance progress towards 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 2021, the Credit Suisse Foundation co-founded the SDG Impact Finance Initiative in collaboration with the Swiss State Secretariat for Economic Affairs (SECO), the Swiss Agency for Development and Cooperation (SDC) and the UBS Optimus Foundation. The initiative aims to raise CHF 100 million in philanthropic capital to mobilize CHF 1 billion in impact investments focused on the SDGs by 2030 and promotes financial innovation and new forms of collaboration between public and private sector partners to mobilize more and better private financing for the SDGs in developing countries. In particular, the SDG Impact Finance Initiative seeks to support the development of financing solutions that are not yet as mature or easy to capitalize or engage mainstream investors around, or where the investment manager may be smaller, first time or otherwise not yet ready for commercial investors.

Selected figures for 2021

138	**microfinance institutions[1] and fintech start-ups[2] benefited from our support**
1,008	**local employees of microfinance institutions were trained[3]**
49,474	**people have access to new or improved products and services**

As of December 2021, Opportunity International EduFinance's local partners had provided 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. Through its investments, our partner Accion Venture Lab generated an additional USD 362 million for financially inclusive fintechs. [3] Reflects number of participants in trainings. Employees may have participated in more than one training on different topics.

More information can be found at:
credit-suisse.com/financialinclusion

Financial education

SDG Goal

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 Teach for All partners in Cambodia, Colombia and Uganda. 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, is working to improve the financial education and life skills of over 100,000 adolescent girls[1] around the world, with programs currently running in Brazil, China, Sri Lanka and Tanzania.

Financial Education Initiative – selected figures 2014–2021

1,556 schools have benefited from our support

146,427 adolescent girls worldwide have benefited from financial education and life skills classes

4,133 teachers have been trained

[1] under the age of 25 years.

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

Future Skills

Through Future Skills, we want to give young people[1] 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 India mandatory 2% CSR spend (Article 135 of the Companies Act 2013). In 2021, we established new partnerships and expect to continue to do so in the coming years to further develop the Future Skills theme. For example, we launched three new short-term training and job placement programs supporting young people with special needs in Hong Kong and India through Generation HK and the Sarthak Educational Trust. We also assisted disadvantaged young people and marginalized women in Singapore in partnership with Bettr Barista. In Switzerland, we launched a seed partnership to support the development of Pro Juventute's new Future Skills platform. The goal of the platform is to make future skills tangible for young people by relating them to their life realities and to provide targeted development opportunities with an initial focus on science, technology, engineering and mathematics (STEM) skills. In Italy, the Credit Suisse EMEA Foundation supports Junior Achievement Italia to reduce school dropouts and help young people develop entrepreneurial skills. And in the Americas, Credit Suisse entered into a new partnership with Braven in New York City, which partners with universities and employers to offer a two-part experience that begins with a credit-bearing college course followed by post-course activities lasting through graduation, equipping Fellows with the skills necessary for a promising first job out of college. The Credit Suisse Americas Foundation aims to support Braven's work at the City University of New York's Lehman College and to help the organization realize its plans for expansion into other institutions in New York City.

Selected figures for 2021

74 Future Skills partners

82 Future Skills programs

44,530 young people benefitting from Future Skills programs funded by Credit Suisse

[1] under the age of 25 years.

More information can be found at:
credit-suisse.com/futureskills

Employee engagement

Volunteering worldwide – selected figures for 2021

10,030	**volunteers**[1]
206	**partners received both funding and skills-based volunteering support**
80	**countries in which our partners are active**

[1] COVID-19 has impacted overall numbers as in-person volunteering was not possible. Whenever feasible, virtual assignments were offered instead.

and knowledge between employees and partners. In 2021, Credit Suisse employees around the world dedicated over 41,500 hours to skills-based volunteering. COVID-19 made it more difficult for employees to volunteer and engage with our partners in person, but we are proud of the fact that 29% of our employees globally participated (via both volunteering and other activities) in our Corporate Citizenship programs in 2021.

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 also involve our clients in the development and delivery of fundraising, events and awareness-raising programs. In Switzerland, clients and employees can support selected charities through Micro-Donations, where payments made by credit or debit card can be rounded up by a pre-defined amount to be donated. Charity trading days in the Investment Bank division focus on partnering with our clients to raise funds for the causes we care about.

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.

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 can 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.

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.

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 440 assignments in more than 60 countries across the globe. Assignments typically consist of both in-person international and virtual components, but were fully virtual in 2021.

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 2021, we continued and grew these activities – mostly on a virtual basis 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 2021, 1,072 employees participated in our program, and 795 received training.

Virtual Volunteering: Launching Skills xChange

Virtual Volunteering provides an opportunity for employees to use their expertise and enthusiasm to support our partner organizations without having to take extended leave from personal or professional commitments. The partner organizations benefit from the support of highly qualified Credit Suisse employees who have a wide variety of skills (e.g. in project management, writing or research). In return, participating employees have the opportunity to work alongside leading experts and organizations around the world on specific projects and to collaborate with colleagues from other divisions of the Group. To strengthen and grow this program, we tested a new tool in 2020 and successfully rolled it out in 2021: the new Skills xChange platform provides participants with a unique opportunity to work with leading experts in the fields of education and financial inclusion and to contribute to valuable and actionable projects without needing to travel.

Regional examples:

Virtual Volunteering in APAC: As part of the Community Connections India program, 48 Credit Suisse employees spent a total of over 930 hours supporting 11 non-profit organizations. Run in partnership with ATMA, this second series helped our philanthropy partners to carry out various organizational development projects to improve their fundraising strategies, HR practices and finance operations.

Board Connect in Switzerland: Credit Suisse supported the Ticino region in the development of its non-profit sector training offering in collaboration with Cenpro, a non-profit foundation that promotes and develops the non-profit sector and philanthropy in Italian-speaking Switzerland.

Virtual Volunteering in EMEA: Remote working and the need to transition to virtual volunteering presented opportunities to explore different ways of supporting our communities and work with new partners. In EMEA, we were delighted to launch a new partnership with Governors for Schools, offering our employees virtual training to join school governing boards and make a difference to education in their communities, while helping them develop key transferable skills. We also partnered with Tower Hamlets Business Enterprise Employability program to enroll our employees to deliver virtual financial education and enterprise sessions to primary school students.

Board Connect in the Americas: In 2021, Credit Suisse hosted BoardLead, a non-profit board placement and training program in New York and Raleigh, with 46 employees registered for the fall 2021 cohort.

Supporting our communities and partners during the pandemic

The COVID-19 pandemic has put a large strain on communities in general and on charitable organizations in particular as they continued to serve the increased needs of many target beneficiaries while having to cope with the new situation themselves. In 2021, we continued to provide disaster relief funding in response to pandemic-related emergencies in countries and regions including India and Southeast Asia. In other cases, in addition to ongoing financial support, we assisted our longstanding partners in delivering social impact and in building their own resilience to manage the long- and short-term impacts of the pandemic. Where needed, we adjusted existing programs to new circumstances, and we provided flexibility in the reporting and use of funds. Where possible, we also granted additional funding to close gaps and offered emergency relief at a time when charitable organizations experienced a critical income drop. In Asia, for example, with the support from our Credit Suisse APAC Foundation, Accion Venture Labs South East Asia provided financing for three fintech start-ups providing specialized education lending, access to salary on demand and inventory financing for small merchants in Indonesia and the Philippines.

In addition, we continued to enable our partners to address critical issues of our time to overcome inequalities, systemic disadvantages and disparities. Our Future Skills efforts address inequalities in education and employment and contribute to the bank's efforts in eradicating racial inequalities. Our Credit Suisse EMEA Foundation, for example, supports access to education and employment for Black Caribbean communities in the UK and invited Future Skills grant partners Frontline and Royal National Children's SpringBoard Foundation to present their effort to become anti-racist organizations and support diversity and inclusion, including in schools. A similar initiative was launched in the US with Credit Suisse Scholars, a scholarship program with the United Negro College Fund (UNCF). This program is derived from a much larger commitment by Credit Suisse to ensure it is best in class in terms of equity and inclusion. It is sponsored by the Black Talent Advancement Council, and Recruiting provides expertise in candidate selection and program design so that the Credit Suisse Scholars have a rich experience aiding their college completion and career-start. The inaugural cohort of six Credit Suisse Scholars was announced in October 2021. Through this partnership with UNCF, we have created a permanent endowment that will provide need-based scholarships to the next generation of students attending Historically Black Colleges & Universities in North Carolina. It is designed for full-time students beginning in their sophomore year who have shown an interest in business or finance and attend one of North Carolina A&T State University, North Carolina Central University or Winston Salem State University.

To further support organizations committed to charitable goals and the bank's purpose statement, the Competence Center for Charitable Foundations bundles our internal expertise concerning foundations. It creates a practice-led and tailor-made offering for charitable foundations domiciled in Switzerland. The aim of our advisory service is to help foundation clients determine the best way to convey their defined values and achieve long-term impact. We pursue this goal jointly with a wide range of internal experts and external partners. In 2021, for example, we entered into a partnership with the Board for Good Foundation, which encourages a new generation of young foundation board members to become active players in the field and to contribute to an increase in age diversity in charitable foundations. At the same time, we provide a wide range of engaging events, foundation-specific newsletters and publications such as our new Foundation Guide, which results from a collaboration with our Corporate Citizenship department and offers answers to the most prominent questions of our clients.

2021 milestones

Strengthening the Future Skills portfolio in Switzerland: We expanded our future skills engagement by supporting the organization CompiSternli, our Charity of the Year 2020-2021, with the development and launch of its Future Skills volunteering program. It enables school children to learn both soft skills and technology competencies, such as presentation, communication, collaboration, video production or data management skills.

Launch of the Community Impact Month: In May 2021, over 600 employees in our APAC region participated in 75 community-focused virtual volunteering opportunities, benefitting 19 philanthropy partners. Examples of staff engagement included financial literacy training for young, differently abled beneficiaries of our India partner Sarthak Educational Trust and job interview preparation for boot camp trainees with our Hong Kong partner Generation HK.

Charity Trading day in EMEA: In EMEA, the Charity Trading day in 2021 raised GBP 750,000 to benefit Cancer Research UK, our UK Charity of the Year 2020-2021. This collaborative effort between the business, clients and Corporate Citizenship will support Cancer Research UK's pioneering immunotherapy research program. This successful partnership won the UK Charity Award Partnership of the Year with a Financial Institution.

Fifth Annual Day of Impact in the Americas: A virtual 5K challenge mobilized over 1,250 employees across 12 offices throughout the US and, for the first time, in Canada. The 2021 theme was Mobilizing for our Communities and aimed to raise awareness and funding for local organizations that have worked hard to help their communities throughout the pandemic. The event was supported with USD 230,000 in grants from the Credit Suisse Americas Foundation for 16 partner organizations.

These milestones demonstrate the value of the long-term partnerships we have established with charitable organizations around the globe, through which we also contribute to the realization of the UN SDGs.

Planet

SDG Goal

Our role in addressing climate change

We recognize climate change as one of the most significant risks facing our planet. Climate risk is central to our sustainability agenda at Credit Suisse, as we look to limit the impacts that result from the transitional or physical effects of climate change. We continue to work on the measures required to address climate change, in support of a transition towards lower-carbon operations and products.

As a global financial institution, we recognize the important role that we play in combating climate change through support of the transition to a low-carbon and climate-resilient global economy. To achieve this, we believe global financial flows should be in line with the Paris Agreement objective to limit the rise in global temperature to within 2°C above pre-industrial levels, with the aim to achieve a rise of no more than 1.5°C.

Based on the Paris Agreement, and the subsequent Glasgow Climate Pact agreed at the 26th Conference of the Parties (COP26), many countries have committed to implement transition plans that lower their greenhouse gas (GHG) emissions. We support this commitment and, during 2021, demonstrated our support by joining the Sustainable Markets Initiative (SMI) and Net Zero Banking Alliance (NZBA). The latter was launched in April 2021 and is part of the UN Race to Zero, with the aim of reinforcing and supporting the implementation of decarbonization strategies, with a focus on those sectors with the highest levels of emissions.

In December 2020, Credit Suisse announced its 2050 net zero emission ambition and committed to develop interim 2030 science-based carbon reduction goals for key sectors. The first of these sector climate strategies was set in 2021, with the remainder expected by the end of 2022. In doing so, we have sought to align to the draft technical guidelines of the Science Based Targets initiative (SBTi) and the NZBA. We contributed to setting standards for the industry, including our decision to align our portfolio to an ambitious below 1.5°C, rather than 2°C, goal. As final guidance emerges, we expect to continue to shape our roadmap to achieve our net zero ambitions.

In 2021, Credit Suisse articulated its framework and approach to tackle climate change in our internal Global Climate Change Policy. This policy outlines our commitment to align our business strategy with the Paris Agreement and provides a robust framework for managing climate change, leveraging both our Client Energy Transition Frameworks (CETF) and Sector Policies and Guidelines. Our time-bound commitment on thermal-coal related activities and our position on coal financing are both presented in this policy. Detail of this is included in this report (↗ see Organization and Governance). A summary of Credit Suisse's policies is available here.

Planet video

Learn more about our approach to climate change and its impacts on the planet in this video.

▷ Watch video

Credit Suisse pursues a three-pronged approach in addressing climate change and climate-related risks.

- First, we are working with our clients to support their transition to low-carbon and climate-resilient business models, and integrating climate change into our risk management models as part of our Climate Risk Strategy Program.
- Second, we are focusing on delivering sustainable finance solutions that help our clients achieve their goals and contribute to the realization of the UN Sustainable Development Goals (SDGs).
- Third, we are working on further reducing the carbon footprint of our own operations and supply chain.

As we seek to achieve our net zero ambition, we have made significant progress in reducing both lending exposure and emissions associated with our financing activities in the oil, gas and coal sectors. During 2021, we drove our lending exposure to coal down by 39%, with estimated emission reductions in oil, gas and coal upstream and downstream sectors of 41%. Our preliminary progress, as detailed in this chapter, is an endorsement of our strategy that puts the support of client transitions at its center and is an example of our climate commitments being translated into action, as we seek to build a more sustainable future.

Our progress in 2021 – market initiatives

The following highlights demonstrate Credit Suisse's involvement in several market initiatives during 2021:

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Science Based Targets initiative (SBTi)
SBTi is a partnership between CDP, an international non-profit representing institutional investors, 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 targets in line with climate science. Guidance for banks is being further developed and SBTi is looking to banks, including Credit Suisse, to provide leadership and input into the final guidelines. SBTi also provides independent verification of targets. In December 2020, we announced our ambition to achieve net zero by 2050 and committed to underpin this ambition through developing interim 2030 science-based goals within two years. We confirmed the commitment to SBTi in February 2021, when Credit Suisse formally signed the "SBTi Business Ambition for 1.5°C commitment letter." We are one of more than 100 financial institutions underpinning our net zero commitment via the SBTi methodology. We expect to submit proposed emissions reduction commitments to the SBTi by December 2022.

The Terra Carta

Deriving its name from the Magna Carta, which inspired a belief in the fundamental rights and liberties of people, the Terra Carta aims to reunite people and planet, by giving fundamental rights and value to Nature, ensuring a lasting impact and tangible legacy for this generation.

Learn more about the **Terra Carta**
sustainable-markets.org/terra-carta/

Sustainable Markets Initiative (SMI) Financial Services Taskforce (FSTF)
Credit Suisse is a member of the **FSTF,** convened as part of His Royal Highness The Prince of Wales' **SMI.** The SMI looks to define a credible pathway to net zero and

SDG Goal

bolster engagement and accelerate transition to a net zero economy. The SMI joined forces with United Nations Environment Programme Finance Initiative (UNEP FI) in the founding of the NZBA in 2021. In 2021, Credit Suisse adopted the Terra Carta from SMI, a 17-page charter that puts sustainability at the heart of the private sector. Through participation in the SMI FSTF, we helped to develop the Net Zero Practitioner's Guide, which aims to support the banking industry to adopt a consistent and transparent approach to supporting clients' transition to net zero.

SDG Goal

Net Zero Banking Alliance (NZBA)
In April 2021, Credit Suisse became a founding member of the UN-convened Net Zero Banking Alliance, which brings together 103 banks from 40 countries estimated to represent over 44% 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. We work closely with other NZBA members to help develop guidelines on best practice and will continue to engage as new guidance emerges.

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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 both the Poseidon Principles Steering Committee and the Poseidon Principles Technical Committee and published the climate alignment of its financed fleet for the first time in December 2021.

SDG Goal

Carbon Disclosure Project (CDP)
Our climate-related achievements are recognized by 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 2021, Credit Suisse achieved a CDP "B" score, which places us in the "Management" category, acknowledging our efforts to take coordinated action on climate issues. Furthermore, in recognition of our engagement with suppliers on climate change, Credit Suisse was listed on the 2021 CDP Supplier Engagement Leaderboard.

SDG Goal

United Nations Environment Programme – Finance Initiative (UNEP FI)
In 2021 we continued to strengthen our alliance with UNEP FI. To actively promote the development of good industry practice, we presented to UNEP FI a case study on the successful rollout of Client Energy Transition Frameworks (CETFs) for our clients, which was published as part of the paper "Leadership Strategies for Client Engagement" under the Banking Environment Initiative led by the University of Cambridge, Institute for Sustainability Leadership. Furthermore, we shared a methodology that we developed in the area of stress testing and scenario analysis for climate transition risk in short time frames, leading to market dislocation.

Our progress in 2021 – towards net zero

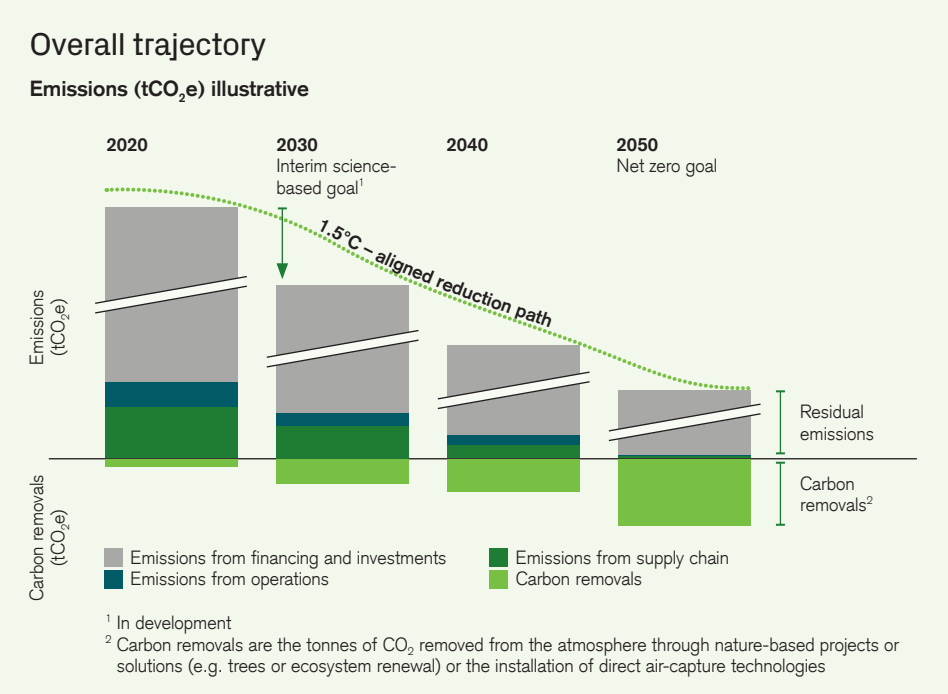
SDG Goal

Achievement of net zero requires more than commitments. It requires thoughtful planning, strategies and, foremost, action. As part of our ambition to achieve net zero across our operations, supply chain and financing activities by 2050, we have initiated the work required to measure our total emissions. Our ambition to achieve net zero will be underpinned by interim 2030 science-based goals across our financing activities, operations and supply chain.

To underpin our net zero ambition in relation to financing activities, we are developing interim 2030 science-based

goals for each key sector and defining the corresponding transition strategies that are required to enable these goals. We work with all our business divisions and across client portfolios to develop our sector transition strategies which consist of the following three strategic levers:

- **Reduction:** Conducting in-depth assessment of our client portfolios against the bank's CETF and sector policy restrictions to identify clients that do not meet these requirements and with whom we will not be engaging in future work
- **Engagement:** Understanding the carbon emission reduction commitments that our existing clients have made and developing an approach to engage with our clients to support them to transition to net zero
- **Growth:** Working with our front-line teams, product specialists and clients to identify new areas of sustainable growth and new business opportunities with low carbon intensity.



To underpin our net zero ambition in relation to operational activities we will be developing strategies to reduce carbon emissions across data centers, facilities, office buildings, operations, and the supply chain. For further information on our operational carbon performance (↗ see the Reducing our operational footprint section).

To deliver against our net zero commitment, we plan to significantly reduce our emissions by 2050 in line with the 1.5°C trajectory, with residual emissions offset through procurement of sufficient and verifiable carbon removals, as illustrated in the graph.

Addressing oil, gas and coal financing

SDG Goal

We recognize the importance of a managed transition for the oil, gas and coal sector given its high level of emissions. For this reason, we have chosen to set this as our first Paris-aligned sector reduction trajectory and we have measured our current financed emissions to formulate science-based reduction goals for 2030 and 2050. In 2021, we began the implementation of our transition strategy to reduce our financed emissions from oil, gas and coal upstream and downstream financing. We have made significant progress and our preliminary numbers suggest we will achieve a year-on-year reduction of 41% for our financed emissions for this sector.

To set a Paris-aligned reduction trajectory for the oil, gas and coal sector, we assessed several target-setting methodologies and elected to apply the one developed by the Network for Greening the Financial System (NGFS). NGFS is a network of more than 100 members, including central banks and financial supervisors, that aims to accelerate the scaling up of green finance by sharing best practices and tools. We have chosen this methodology,

Our approach to fossil fuels financing

We include Scope 3 emissions for this sector, which include the emissions related to the burning of the fossil fuel as part of their lifecycle. For this sector, the core emission is not related to "how clean the extraction activity is" but rather to "how much fossil fuel is ultimately burned."

We use an absolute target for reduction, recognizing that the world economy needs to gradually reduce its overall use of fossil fuels to achieve Net Zero by 2050. This is in line with the decarbonization pathways developed by International Energy Agency (IEA) and Network for Greening the Financial System (NGFS).

We focus on those transactions where Credit Suisse has directly provided financing (e.g. loans) as opposed to those transactions where Credit Suisse has supported the raising of capital (e.g. underwriting). It can be technically challenging to combine two different activities under one metric in a consistent manner. To address this, we opted for a simple and transparent approach. Underwriting transactions are currently in scope of our Client Energy Transition Framework, and we plan to develop a transparent methodology to report the emissions associated with this activity, in line with industry standards.

and specifically the NGFS 1.5°C Divergent Net Zero scenario, because it:

1. Sets more ambitious interim targets in comparison to alternative methodologies.
2. Is widely used by central banks and is recognized as a credible approach for financed emission trajectories.
3. Has high regional granularity in comparison to alternative methodologies.
4. Has limited reliance on carbon removal as goals are mainly achieved via improvements in the energy mix.

The chosen reduction trajectory combines oil and gas, alongside coal, in order to provide an encompassing view of emissions associated with fossil fuel upstream and downstream. It also helps to capture absolute emissions related to companies that are active in these sectors, without the need to introduce complex allocation mechanisms or create volatility by reclassifying clients as they potentially change their production mix.

To calculate our financed emissions, we have applied best practice methodology that is in line with the Partnership for Carbon Accounting Financials (PCAF) – a global partnership of financial institutions that work together to develop and implement a harmonized approach for assessing and disclosing financed emissions. Our 2020 financed emissions baseline, 2030 and 2050 science-based reduction goals and 2021 preliminary reductions include our clients' scope 1 and 2 emissions, as well as scope 3 category 11 emissions (use of sold goods).

The baseline for our financed emissions from the oil, gas and coal sector amounted to 37.1 million tCO_2e as of December 31, 2020. In 2021, for the first time, PricewaterhouseCoopers AG (PwC) provided limited assurance on our 2021 financed emissions calculations.

These financed emissions are heavily driven by coal companies, which make up over 64% of the financed emissions. The calculation of our baseline year has used our clients' confirmed emissions production output and their 2020 drawn exposures with Credit Suisse. The choice of "absolute emissions" based on "drawn exposures," allows for a transparent reporting of net zero emissions according to industry standards. The 2021 emission figures should be considered as estimates as they rely on a combination of lending exposure as of year-end 2021 and client data (emission and financials) as of year-end 2020.

We have set a 49% reduction goal by 2030 for the oil, gas and coal upstream and downstream sector, in line with the NGFS 1.5°C trajectory path given its limited reliance on carbon offsets versus other trajectories. This reduction target would take our financed emissions from the sector down to 18.9 million tCO_2e in 2030. The trajectory analysis was supported by data covering the whole corporate lending portfolio for this sector, excluding capital markets and trading. Supporting data included emissions data for Scope 1, 2 and 3 for upstream and downstream clients. Our financed emissions are based on drawn exposures as specified by the PCAF methodology and may fluctuate with clients' drawn exposures. We will continue to monitor this as we strive to reach the 49% reduction goal by 2030.

2021 was the first year we implemented our transition strategy for the oil, gas and coal sector, and as shown, we anticipate a 41% preliminary reduction against the 2020 baseline financed emissions. Our transition strategy has resulted in:

- A reduction of 39% in potential exposure to coal mining companies on a year-on-year basis, from USD 1,049 million as of December 2020 to USD 640 million as of December 2021.
- A reduction of 25% in potential lending exposure to oil and gas companies on a year-on-year basis, from USD 13,073 million as of December 2020 to USD 9,837 million as of December 2021.

Preliminary progress and commitments relating to oil, gas and coal

41%
preliminary emissions reduction achieved in 2021

Commitments

49%
emissions reduction goal for **2030**

97%
emissions reduction goal for **2050**

Aligned to **NGFS 1.5°C** reduction trajectory

Using **PCAF and SBTi** guidelines

Financed emissions calculation methodology

Credit Suisse has applied the Partnership for Carbon Accounting Financials (PCAF) methodology to calculate our share of financed emissions across our clients in the oil, gas and coal sector. Our share of emissions is determined by the amount of lending we provide to each client as a proportion of their total company value.

$$\textbf{Credit Suisse Financed Emissions} = \sum \frac{\textbf{Drawn exposure}^{1}}{\textbf{Company value}^{2}} \times \textbf{Company Emissions}^{3}$$

1. Drawn exposure is calculated as the outstanding balance of lending as of year-end with each client. This is aligned to best practice guidance from PCAF and SBTi.
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 have used book value of total assets (debt plus equity).
3. Company emissions are the emissions of each client and includes scope1, 2 and scope 3 category 11 emissions which are the emissions from the use of sold products. This data has been collected from available sources including CDP and individual company reports. If emissions are not reported by companies, then we have estimated their emissions using production data and IPCC emissions factors per fuel type.

Oil, gas & coal financed emissions

	2020 Baseline	2021 Actuals
Drawn exposures USD million	**3,563**	**2,624**
Financed carbon emissions		**2021 Preliminary**
Scope 1 emissions $mtCO_2e$	1.6	1.4
Scope 2 emissions $mtCO_2e$	0.3	0.2
Scope 3 emissions $mtCO_2e$	35.2	20.3
Total financed emissions $mtCO_2e$	**37.1**	**21.9**
Percentage Reduction (2021 preliminary vs 2020)		41%

- A reduction in absolute financed emissions (including Scope 3 category 11, based on drawn exposures) related to the oil, gas and coal upstream and downstream sectors from 37.1 million tCO_2e per year to a preliminary reduction to 21.9 million tCO_2e per year for 2021.

Our 2021 anticipated reduction of 41% is significantly ahead of the approximately 5% carbon reduction trajectory implied by the NGFS 1.5°C trajectory path. This achievement has been driven by our transition strategy described in our Sustainability Report 2020, which included:

- The introduction of CETFs for the oil, gas and coal sector to progressively phase out exposure to clients rated as "Unaware," who generally do not have transition plans. The progress made in decreasing exposure to "Unaware" clients, for the phase one sectors (oil, gas and coal as well as power generation from fossil fuels) was significant in 2021, with a decrease of USD 1,024 million exposure from USD 2,560 million as of December 2020 to USD 1,536 million as of December 2021. We expect exposure to "Unaware" clients in phase one sectors to trend towards zero in subsequent years.

- The introduction of restrictions in 2020 related to thermal coal mining and coal-power businesses, mainly affecting companies with more than 25% of revenue from these activities. Restrictions were strengthened at the end of 2021, now also encompassing new clients with a revenue share of 5% coming from these activities and clients developing new greenfield coal mines or new coal-fired power plants.

- Other factors include the escalation to the bank's Sustainability Risk team, of transactions posing significant ESG risks with more criteria applied on top of restrictions announced publicly, considering specific circumstances and expert-based views.

We note that emissions figures at portfolio level depend on several factors, including the number of drawn facilities from committed lines, allocation of emissions to financing companies based on enterprise values, and the volume of production of fossil fuel based on overall market demand. Furthermore, figures provided for 2021 rely on emissions and financial data from 2020 matched with Credit Suisse exposure as of 2021. We will refresh our preliminary numbers once 2021 emissions and financial data becomes available. The full reports of our clients' 2021 production output and corresponding emissions numbers will only become available in September 2022 so we will confirm our actual 2021 financed emissions in our 2022 Sustainability Report.

Beyond the oil, gas and coal sector, we will continue to introduce Paris-aligned reduction trajectories on a sector-by-sector basis, aligning to 1.5°C pathways and as much as possible to industry standards set by NGFS or the IEA. We will also consider expanding emission reporting to other activities such as underwriting and investments in an incremental fashion.

SDG Goal

Our progress in 2021 – internal initiatives

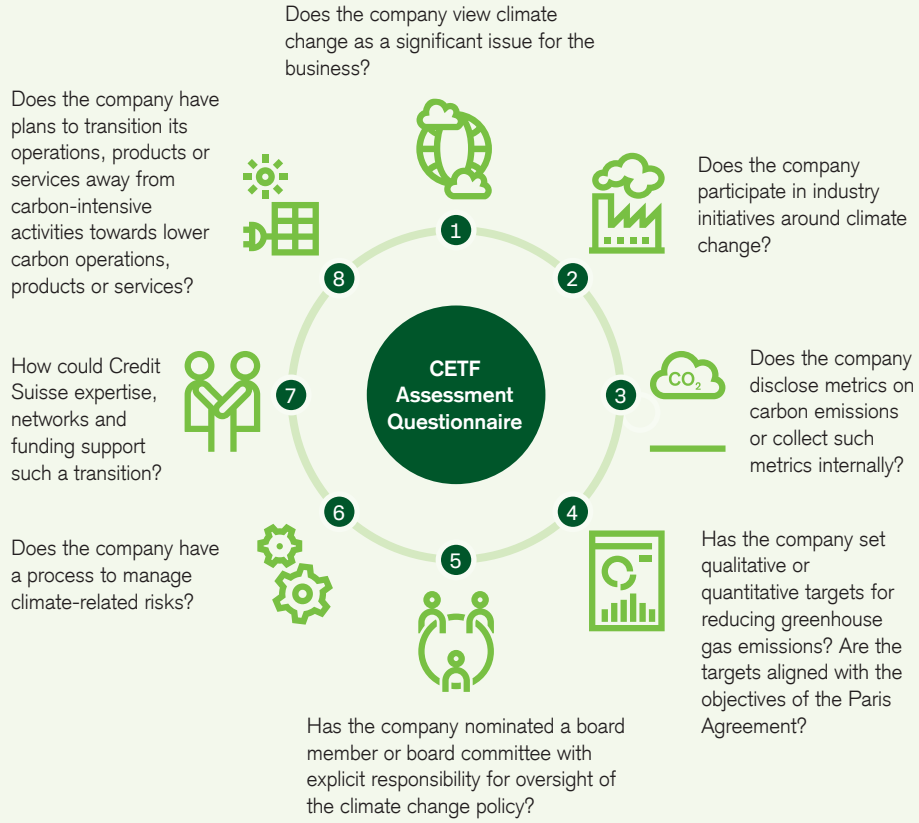
As part of our Climate Risk Strategy Program, we made significant progress in various initiatives:

Client Energy Transition Frameworks (CETF)
As part of our strategy, we have developed sector-specific CETFs. The frameworks consist of the identification of priority sectors/industries and a methodology to categorize clients that operate in these sectors according to their energy transition readiness (categorizations span: "Unaware," "Aware," "Strategic," "Aligned" and "Green"). With this approach, inspired by the Transition Pathway Initiative, which set up a similar blueprint, we aim to actively encourage clients to transition along the CETF scales over time and to support them through financing and advisory services. At the same time, we aim to manage Credit Suisse's business and reputational risk exposure by assessing clients against the relevant CETFs before transacting with them. Financing for clients with the lowest categorization in terms of transition readiness, i.e., of "Unaware" clients, will be phased out over time. At the end of December 2021, we rolled out CETFs for priority sectors, including oil and gas, coal mining, utilities/power generation (fossil fuel-based), shipping, aviation and commodity trade finance (fossil fuel-related). Work is underway to extend coverage to additional sectors.

To categorize clients, a sector-by-sector set of criteria was established, leveraging quantitative key performance indicators, third-party assessments/ratings and qualitative assessments based on climate-related questions. Questions that are relevant for the CETF assessment may reflect those illustrated on this page.

These questions allow Credit Suisse to engage in critical sustainability discussions with clients, opening the door to financing of potential solutions towards transition.

Client engagement: transition readiness



Client categorizations are centrally assigned by the Sustainability Risk team. In general, the following expectations need to be fulfilled for a client to be categorized as "Aware":

1. Client acknowledges climate change as a relevant risk and/or business issue.
2. Client identifies climate risks and opportunities.

3. Client discloses metrics on carbon emissions.
4. Client sets qualitative/quantitative emissions reduction targets.
5. Client participates in industry initiatives.

On a regular basis, sector-specific criteria are reviewed and potentially updated to ensure alignment with the latest sector developments.

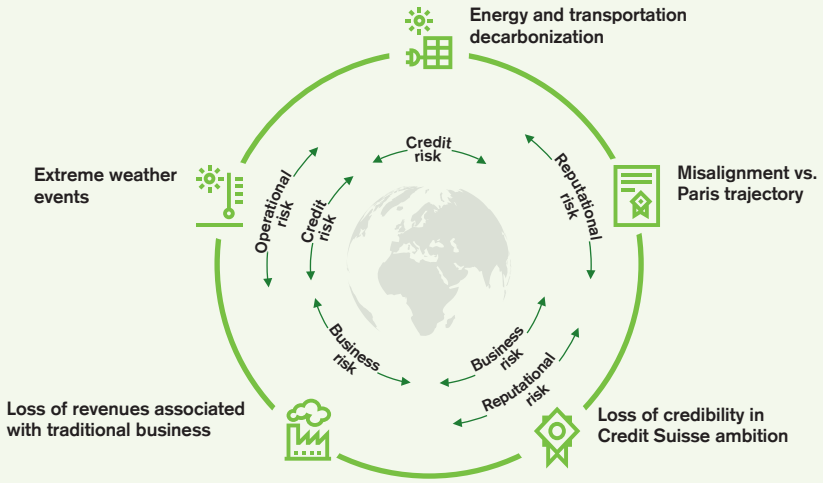
Integration of counterparties' transition risk into credit risk management
To assess the impact of transition risk on its portfolio and business, Credit Suisse has been developing comprehensive approaches and methodologies. One area of focus is corporate counterparties, with the objective of enabling counterparty transition risk to be assessed during the loan origination process and to facilitate ongoing credit risk monitoring.

Our approach to individual counterparties leverages a range of company, sector, climate and scenario long-term data including financial statements and reported emissions (counterparty and sector), temperature pathways and other economic variables and combines these with sector metrics to produce forecasts under varying climate scenarios.

Specific production data, along with scenario-based projections for demand, price and emissions (across technology, sector and regional dimensions) are all inputs 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 integration of counterparties' transition risk assessment into credit risk management focused mainly on EU and UK entities of Credit Suisse during 2021, with further methodology refinements and scope expansion planned during 2022.

Climate-related risk manifestations



Energy and transportation decarbonization: Global policies (e.g., cross-border carbon tax) and/or technological breakthroughs might accelerate the transition towards greener energy sources and products. This could trigger a wave of defaults and reallocation of capital.
Manifestation: Credit risk, market risk, liquidity risk

Misalignment vs. Paris trajectory: Industry-wide trajectories, common metrics and pathways for financial institutions are currently being set. Credit Suisse actively promotes transition, but also depends on clients to engage, commit and deliver on commitments towards "net zero" in a collaborative effort.
Manifestation: Reputational risk

Loss of credibility in Credit Suisse ambition: We are committed to play a leading role in sustainability and we are striving to achieve that position, with significant management focus. The journey towards leadership will entail significant efforts on multiple fronts with potential execution risk and includes external dependencies.
Manifestation: Reputational risk, business risk

Loss of revenues associated with traditional business: Based on our risk management framework, transactions with clients that do not have a credible transition plan, may be rejected. This may result in loss of revenues associated with such transactions and assets under management if clients decide to move assets away. At the other end of the spectrum, a slow pivoting towards "green" may alienate clients who strongly support the transition, and thereby also lead to a loss of AuM.
Manifestation: Business risk

Extreme weather events: More frequent and severe weather events might lead to credit risk implications related to the financed portfolios as well as operational risks related to buildings and infrastructure owned by Credit Suisse as well as overall business continuity.
Manifestation: Credit risk, operational risk, market risk

Aligning our activities to take account of physical and transitional risk
We have identified several key risks and opportunities originating from either the physical or the transitional effects of climate change. 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 towards a low carbon economy through changes in climate policy, technological developments and disruptive business models, and shifting investor and consumer sentiment. Physical and transition climate risks can affect us as an organization either directly, through our physical assets, costs and operations, or indirectly, through our financial relationships with our clients.

The drivers and magnitude of the exposure to transition risk may vary significantly between different economic sectors (e.g. power generation compared to the automotive or healthcare sectors), hence the methodology includes sector-specific solutions. The initial phase of methodology development focused on counterparties in the oil, gas and coal sectors, followed by power generation and automotive.

As part of its comprehensive risk management of climate related risks for its UK entities, Credit Suisse has performed a client-by-client assessment of their transitional risks and an asset level assessment of their physical risks based on Bank of England scenarios.

Physical risk assessment across selected portfolios
We have developed a simulation-based approach for the estimation of portfolio-level flood risk associated with real estate collateral for our UK portfolio. This approach allows the calculation of portfolio-level risk metrics (such as aggregate devaluation/shortfall in collateral value at various confidence levels) by simulating future rainfall over a territory with increasing average intensities and the impact of the resulting surface-water floods on the properties in the portfolio. We are working to expand this approach to apply it to a wider real estate collateral portfolio across all Credit Suisse entities.

Our Risk Appetite Framework from a sustainability perspective
The overarching aim of the Risk Appetite Framework (RAF) is to understand the financial risks stemming from climate change and how they will affect our business model. This is achieved by assessing climate-related risks in our portfolio, both physical and transition risks, and highlighting areas for further development. This includes next steps to improve the risk identification, measurement, monitoring and reporting of these risks going forward.

As part of the process, we receive input from our legal entity and divisional teams from our UK-based entities, where climate risk was first applied within the RAF. Having tested this risk management approach, we are starting to deploy it to different legal entities as well as the global portfolio, with appropriate jurisdiction specific amendments.

An enterprise view has been adopted, in which we have identified key risks associated with climate change (refer to chart on climate risk manifestation) and considered these risks against different time spans over the short, medium and longer term. This identification process includes a climate assessment of the various risk types (market risk, credit risk, liquidity risk, business risk, reputational risk and operational risk) and different products within the bank portfolio. Based on this assessment, remediation plans are put into place in an effort to resolve any weaknesses highlighted in our current framework.

We reported these risks in 2020 and plan to continue to enhance the identification and assessment of these risks

through a more quantitative and comprehensive analysis across our businesses throughout 2022, in line with the Basel Committee on Banking Supervision principles.

Strengthening our resilience against climate-related scenarios

In 2021, Credit Suisse contributed to a pilot exercise, the Climate Risk Stress Test (CRST) conducted by the Hong Kong Monetary Authority (HKMA). The scope of the analysis was the Lombard collateral portfolio of Credit Suisse Hong Kong Limited. Given that Lombard lending is a short-term form of borrowing, the analysis focused on short risk horizons. In particular, we estimated the potential impact of instantaneous shocks to security prices that could result from either the announcement of restrictive policies on traditional businesses, leading to accelerated transition (portfolio-level transition risk), or from catastrophic physical risk events (portfolio-level physical risk). In addition, the analysis considered possible direct financial and operational impacts of severe weather events affecting the bank's Hong Kong operations (direct physical risk).

As part of this exercise, we developed a methodology for the calculation of security-level price shocks representing a Climate Minsky Moment scenario, i.e., a sudden, major collapse of asset values driven by a sharp adjustment of investors' expectations about future climate policies. The shocks are calibrated by referring to the economic projections described in the delayed-transition scenario produced by the NGFS and expanded to the full portfolio by leveraging a dataset of "transition readiness" scores available at the company level.

Industry-wide initiatives

2019

- **UNEP FI: Heat maps** – contribution to the transition and physical sectoral maps

2020

- **UNEP FI: transition risk** – US oil and gas portfolio pilot
- **UNEP FI: physical risk** – Swiss real estate and UK real estate pilots
- **2° Investing Initiative** – PACTA

2021

- **Net Zero Banking Alliance:** Aligning portfolios with net-zero emissions by 2050
- **HKMA:** Climate Risk Stress Test
- **UNEP FI:** Presented a case study on supporting client transitions, published as part of the Banking Environment Initiative led by the University of Cambridge, Institute for Sustainability Leadership
- **TNFD:** pre-launch Informal Working Group member inputting to scope and development. Now a Forum member.

Our outlook

We continue to work on strengthening our capabilities to meet our ambitions, and to deploy and improve the systems and metrics that allow us to consistently measure and monitor our portfolios and our alignment against our climate commitments. We aim to continue to adopt industry-wide standards wherever possible in order to allow for comparability across industry peers and process efficiency as much as possible.

Our Client Energy Transition Frameworks have been expanded to cover six carbon-intensive sectors, with additional sectors planned for roll-out in 2022. We will dedicate our further efforts in 2022 to reassess criteria to improve coverage and accuracy, whether through enhanced data gathering or through improved modelling techniques, as well as to liaise with other market stakeholders to define and deliver comparable standards and outputs.

We intend to accelerate our drive in the delivery of net zero trajectories on a sector-by-sector basis, by establishing processes and controls, in an effort to ensure that our metrics will meaningfully drive portfolios towards decarbonization.

We will focus on emerging regulations for our legal entity and branches as we seek to ensure that our climate risk management frameworks remain compliant with requirements and increasingly provide insights to inform business strategy and risk management decisions.

We will also continue to work with our clients and provide them with detailed information on our CETF to support them with their transition, while providing the requisite data we need to accurately assess our own overall portfolio transition.

Through our active involvement in climate-related industry initiatives and forums, we plan to continue to contribute to the development and refinement of good industry practice, encouraging knowledge sharing, and continuing to build resilience across the financial sector.

Global Real Estate in Credit Suisse Asset Management Switzerland

SDG Goal

Global Real Estate in Credit Suisse Asset Management Switzerland holds more than CHF 40 billion of assets and more than 1,270 properties across 14 countries as at the end of December 2021.

We believe that a sustainable approach to managing and developing properties is essential for real estate investments. Our sustainability strategy follows an ESG integration and impact investing approach to achieve a net-zero climate-neutral real estate portfolio.

We focus on comprehensive ESG integration across the real estate life cycle and real estate value chain to create value for stakeholders, society and the environment. Our related risk management processes aim to avoid stranded assets and to ensure a real estate portfolio that takes climate-related risks into account. Our key initiatives focus on (i) building certificates, (ii) building optimization and (iii) ESG performance benchmarks. Global Real Estate has developed and established the greenproperty quality seal, as an ESG standard for new buildings. We rely on leading market expertise in building optimization, and we measure the ESG performance of our real estate investment solutions through ESG benchmarks such as the Global Real Estate Sustainability Benchmark (GRESB), and the Paris Agreement Capital Transition Assessment (PACTA).

Further information is available at:
credit-suisse.com/assetmanagement

Reducing our operational footprint

Credit Suisse is committed to operating our business in an environmentally friendly manner, as outlined in this report. To reduce environmental impacts and lower costs, we implement a variety of measures through our environmental management system (EMS), which is certified globally across the company in accordance with the ISO 14001:2015 standard. Our EMS was most recently recertified in 2021 without receiving any corrective action requests. Credit Suisse Group Business Support Services defines and implements our operational real estate strategy and is responsible for the maintenance and development of the ISO 14001:2015-certified EMS and for the implementation of Credit Suisse's commitment to GHG neutrality in our operations. By systematically measuring, reporting, and evaluating energy and resource consumption, emissions, and waste, we set the foundation for, and are committed to, continuous improvements in our environmental performance. Relevant environmental data on design, materials, operational matters, energy efficiency and ergonomics are considered in the planning and construction of new premises and facilities. The COVID-19 pandemic continued to have profound impacts on our operations in 2021, as most employees worked remotely, therefore contributing to reductions in office energy consumption, resource consumption and business travel.

SDG Goal 7 AFFORDABLE AND CLEAN ENERGY

SDG Goal 13 CLIMATE ACTION

Note: More information on our environmental performance, methodology and assumptions can be found in our Environmental Operational Data Disclosure document.

Energy efficiency across our regions

In 2021, two additional Credit Suisse offices were awarded LEED Commercial Interior v4 certification—the 650 California Street office in San Francisco, California received silver certification and the 26, Ujeongguk-ro, Jongno-gu office in Seoul, South Korea received gold certification. Through use of LED lighting, occupancy sensors and daylighting controls, the San Francisco office demonstrated a lighting power reduction of approximately 32% and was awarded an innovation credit for providing for daylight in non-regularly occupied spaces. Through these same measures, the Seoul office demonstrated a lighting power reduction of approximately 25%. Over 92% of applicable equipment and appliances in each office is certified as ENERGY STAR.

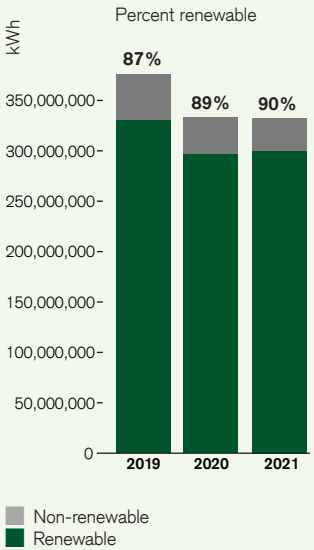
As part of our ongoing energy efficiency program in Switzerland, LED lighting was installed in several buildings in 2021. Additional energy efficiency projects implemented in 2021 included water pipe insulation, flow temperature optimization, removal of inefficient recirculating air-cooling units and inefficient pump replacement. These measures form an important part of our efforts to reduce energy and carbon emissions.

Driving energy efficiency in our operations

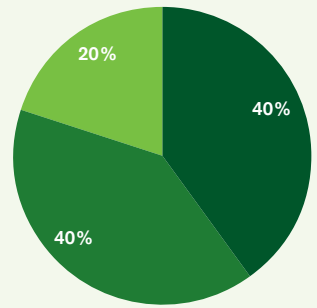
Energy consumption represents one of the most significant environmental impacts from our operations. It is therefore one of the focal points of our efforts. In 2021, Credit Suisse's facilities consumed approximately 1.5 million gigajoules of energy, including electricity, natural gas, heating and cooling and other fuels. We also consumed approximately 1,018 gigajoules of fuel from travel in our owned and leased vehicles.

We are committed to improving the energy efficiency of our operations and certifying 50% of our office space to a green building standard. We are part of the global RE100 initiative and are committed to sourcing 100% renewable electricity across our entire global operations by 2025. In 2021, 90% of the Group's electricity consumed globally was generated from certified renewable sources. Furthermore, the ISO 14001:2015-certified environmental management system, through which we currently manage our operational environmental risks globally, is planned to be updated during 2022 and 2023 to incorporate our new methodology for the collection and reporting of our greenhouse gas emissions to support our net zero by 2050 ambition.

Electricity consumption



2021 Carbon offsets purchased



Hydropower	33,600
Wind power	33,600
Reforestation/Afforestation	16,800
Total (tCO_2e)	**84,000**

Carbon offset portfolio 2021

Accreditation: 100% of all carbon credits purchased are approved by either the Gold Standard (GS) or the Verified Carbon Standard (VCS).

Type of carbon credits: 80% of carbon credits delivered carbon avoidance through wind or hydro power. 20% of carbon credits delivered carbon removal through reforestation and afforestation.

Geographic distribution: 40% of carbon credits are generated in Turkey; 40% are generated in China and 20% in Colombia.

Driving greenhouse gas emission reductions within our operations

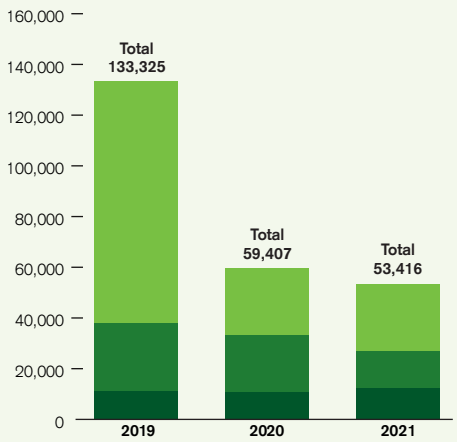
We generate direct GHG emissions (scope 1) through onsite fuel consumption in our facilities, fuel consumption in our owned and leased vehicles, and emissions from refrigeration equipment. We generate indirect emissions from purchased energy in our facilities (scope 2) and other indirect emissions through our supply chain (scope 3). We currently estimate scope 3 emissions associated with business travel, employee work-from-home activity, waste, paper, water, upstream fuel and energy-related activities (transmission and distribution losses). In future years, Credit Suisse plans to report additional categories of scope 3 emissions such as employee commuting and a wider range of purchased goods and services.

To more accurately identify our attributable emissions, we implemented methodology enhancements in 2021 and applied those changes to our previous 2019, 2020 and 2010 baseline inventories. As a result of this restatement our previously reported 2019 emissions rose from 127,300 tCO_2e scope 1, 2 (market-based) and 3 emissions to 133,325 tCO_2e and our previously reported 2020 emissions increased from 51,800 tCO_2e scope 1, 2 (market-based) and 3 emissions to 59,407 tCO_2e. There was no significant change to Credit Suisse's 2010 GHG inventory, which declined from 386,068 tCO_2e scope 1, 2 (market-based) and 3 emissions to 386,003 tCO_2e.

In 2021, Credit Suisse generated 53,416 tCO_2e of GHG emissions across scope 1, scope 2 (market-based) and included scope 3 emissions. We have reduced our operational carbon emissions by 86% 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 and 2021 result from decreased business travel and office occupancy owing to the COVID-19 pandemic.

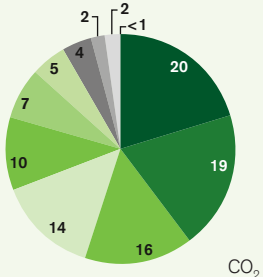
Our operations have been carbon neutral since 2010 against our reported carbon emissions. Our priority is to reduce emissions by investments in energy efficiency programs and new technologies. Each year, we compensate for the balance of emissions that we cannot reduce by purchasing carbon credits to achieve a carbon neutral position. This strategy will evolve as Credit Suisse works to achieve net zero by 2050.

Greenhouse gas emissions 2019–2021
tCO_2e



Scope 1 GHG emissions
Scope 2 (market-based) GHG emissions
Scope 3 GHG emissions

Greenhouse gas emissions (market-based) 2021
in %



	CO_2 equivalents in metric tons
Electricity (market-based)	10,727
Business travel	10,210
Natural gas	8,314
FERA	7,544
Work-from-home	5,508
Heating and cooling	3,689
Coolants and fire extinguishers	2,864
Waste	2,214
Other fuels	1,220
Paper	1,066
Water	60
Total	**53,416**

Four-pillar strategy

We pursue a four-pillar strategy to achieve carbon reductions across our global operations.

1. Optimize

We aim to optimize all our business activities to reduce carbon emissions.

2. Invest

We are investing in carbon reduction technologies across all our global premises.

3. Substitute

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

4. Compensate

To achieve carbon neutrality, we compensate the balance of our emissions through the purchase of carbon credits to fund projects that reduce or remove carbon emissions.

We aim to optimize all our business activities to reduce carbon emissions

Reduction of greenhouse gas emissions each time energy is consumed

Reduction of own greenhouse gas emissions

Compensation of remaining greenhouse gas emissions

Greenhouse gas neutrality for included emissions

Note: GHG emissions for 2019, 2020 and our 2010 baseline year were restated to account for methodology enhancements that were implemented in 2021. This resulted in an increase in our previously reported GHG emissions. The enhancements primarily focused on applying different market-based accounting methods and supply chain emission factors in accordance with the GHG Protocol. As we move towards setting science-based goals for our own operations, methodologies for assessment of emissions may evolve and result in future restatements. A more detailed explanation of the methodology enhancements is provided in the Environmental Operational Data Disclosure document.

Scope 1, 2 and 3 greenhouse gas emissions

Operational environmental performance data summary per year

Disclosure	Unit	GRI Indicator	2019	2020	2021
Energy					
Total energy consumed	**GJ**	**302-1**	**1,599,175**	**1,426,871**	**1,473,246**
Electricity	GJ	302-1	1,364,580	1,210,499	1,207,141
Natural gas	GJ	302-1	148,060	147,144	165,164
Other fuels (fuel oil, gasoline, diesel, propane)	GJ	302-1	16,598	15,906	18,357
Purchased heating, steam and cooling	GJ	302-1	69,937	53,322	82,584
Transportation					
Business travel (air, rail, ground)	km	N/A	437,303,184	55,005,728	52,374,242
Water					
Water withdrawn	m^3	303-3	869,827	494,767	404,677
Waste					
Waste generated	tons	306-3	6,530	4,428	6,506
Waste diverted	%	306-4	44%	41%	44%
Paper					
Paper consumption	tons	301-1	1,866	1,167	1,160

2021 GHG emissions per region

Disclosure	Unit	GRI Indicator	Switzerland [1]	Europe / Middle East	Americas	Asia Pacific	Global [2]
Scope 1 GHG emissions	**tCO_2e**	**305-1**	**8,333**	**2,054**	**815**	**1,269**	**12,471**
Scope 2 (market-based) GHG emissions	tCO_2e	305-2	2,179	4,720	2,667	4,850	14,416
Scope 2 (location-based) GHG emissions	tCO_2e	305-2	4,416	25,406	24,965	25,216	80,003
Scope 3 GHG emissions	**tCO_2e**	**305-3**	**9,146**	**4,309**	**7,506**	**5,568**	**26,529**
GHG emissions intensity (market-based) per FTE	tCO_2e/ FTE	305-4	0.93	0.80	1.03	0.56	0.80

[1] GHG emissions for Switzerland include the GHG emissions of Credit Suisse (Schweiz) AG
[2] GHG emissions pertain to Credit Suisse (Group) AG and therefore include the emissions of Credit Suisse AG

GHG emissions per year

Disclosure	Unit	GRI Indicator	2019	2020	2021
GHG emissions					
Total scope 1 emissions	**tCO_2e**	**305-1**	**11,214**	**10,773**	**12,471**
Natural gas	tCO_2e	305-1	7,453	7,407	8,314
Other fuels	tCO_2e	305-1	1,059	960	1,220
Transportation fuels	tCO_2e	305-1	111	160	73
Coolants and fire extinguishers	tCO_2e	305-1	2,591	2,246	2,864
Total scope 2 (location-based) emissions	**tCO_2e**	**305-2**	**91,286**	**78,537**	**80,003**
Purchased electricity	tCO_2e	305-2	88,765	77,237	76,314
Purchased heating and cooling	tCO_2e	305-2	2,521	1,300	3,689
Total scope 2 (market-based) emissions	**tCO_2e**	**305-2**	**26,588**	**22,168**	**14,416**
Purchased electricity	tCO_2e	305-2	24,067	20,868	10,727
Purchased heating and cooling	tCO_2e	305-2	2,521	1,300	3,689
Total scope 3 emissions	**tCO_2e**	**305-3**	**95,523**	**26,466**	**26,529**
Category 1 Purchased goods and services (paper, water)	tCO_2e	305-3	4,068	2,854	1,126
Category 3 Fuel and energy-related emissions	tCO_2e	305-3	8,805	7,240	7,544
Category 5 Waste generated in operations	tCO_2e	305-3	2,426	1,622	2,214
Category 6 Business travel	tCO_2e	305-3	80,224	10,253	10,137
Category 7 Employee work-from-home	tCO_2e	305-3	/	4,497	5,508
Total scope 1, 2 (location-based), 3 emissions	**tCO_2e**	**N/A**	**198,023**	**115,776**	**119,003**
Total Scope 1, 2 (market-based), 3 emissions	**tCO_2e**	**N/A**	**133,325**	**59,407**	**53,416**
Verified carbon offsets purchased	tCO_2e	N/A	(140,000)	(80,000)	(84,000)
GHG emissions intensity (market-based)					
Per full-time equivalent (FTE) employee	tCO_2e/FTE	305-4	2.25	0.98	0.80
Per square meter	tCO_2e/m2	305-4	0.083	0.042	0.038
Per revenue	tCO_2e/million CHF	305-4	5.93	2.65	2.35

Note: 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 for 2019, 2020 and our 2010 baseline year were restated to account for methodology enhancements that were implemented in 2021. This resulted in an increase in our previously reported GHG emissions. The enhancements primarily focused on applying different market-based accounting methods and supply chain emission factors in accordance with the GHG Protocol. As we move towards setting science-based goals for our own operations, methodologies for assessment of emissions may evolve and result in future restatements. Further information, including a more detailed explanation of the methodology enhancements, is provided in the Environmental Operational Data Disclosure document. Due to rounding, the sum of some numbers may yield slightly different results.

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.

Credit Suisse primarily uses water in office kitchens and washrooms. In some owned facilities, water is also used for landscaping, fitness, and cooling purposes. Credit Suisse also owns a communications center in Switzerland where water is utilized. 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. In Switzerland, Credit Suisse uses rainwater for landscaping at the Zurich Uetlihof campus. For cooling purposes, Credit Suisse uses lake water in Lugano and river water from the Rhone River in Geneva. This, however, is not a withdrawal as the water is used solely for energy transfer. Water is discharged to public water treatment facilities, and therefore, no standards for effluent discharge have been set.

For 2021, 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.

Credit Suisse generates 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. 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 expand this to reducing single-use plastic items. We are working with our procurement teams to increase the share of products made from recyclable material and reusable material, and to purchase paper that is eco-certified.

Waste and water reduction initiatives in Switzerland

In 2021, a Centralized Waste Bin (CWB) concept was piloted at fifteen large office buildings in Switzerland. CWBs increase waste diversion by eliminating waste bins from individual workstations and facilitating centralized collection of segregated recyclables. Following this pilot phase, we will assess the benefits of a further roll-out at all Swiss offices.

At the Uetlihof Campus in Zurich – our largest office building worldwide – an automatic irrigation system was installed within the two large atriums. This system is projected to save around 620 m³ of water per year compared to manual irrigation.

2025 objectives

In 2020, we introduced environmental objectives to be achieved by 2025. We intend to develop new science-based GHG emissions reduction objectives in 2022 to drive further reductions in our operational emissions and to start measuring and reducing our supply chain emissions in line with limiting global warming to 1.5°C. We have continued to make progress on our energy and GHG reduction initiatives. However, we are working to improve progress on our waste, paper and water-related reporting and objectives. All areas impacted by COVID-19 will be reviewed in further detail as populations return to our global office locations.

2025 objectives	2021 progress towards 2025 objectives
75% **Reduction in GHG emissions** compared with 2010 levels on reported operational aspects	86% reduction
100% **Renewable electricity** consistent with RE100	90% achieved
50% **Green label office space**[1] (in m²) certified to a green building standard	40% achieved
1.5% **Energy efficiency improvement** in all regions compared to 2020	
Reduce single-use plastic items and increase the share of products made from recycled material and reusable materials	The impact of COVID-19 has had a significant impact on these environmental performance indicators. Therefore, these indicators have been disclosed on a limited basis this year to avoid the potential risk of misrepresentation.
10% **Paper reduction** on per FTE basis, compared to 2018 baseline	
100% **Environmental label paper**	
10% **Water efficiency improvement** on a per FTE basis, compared to 2018 baseline	

[1] Note: 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.

Task Force on Climate-related Financial Disclosures

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 aimed 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. We established a climate change program in 2018 to address the TCFD recommendations. Over time, we continued to expand our climate change program, which was integrated with the Group-wide Climate Risk Strategy program.

In 2021, the Climate Risk Strategy Program delivered across a number of key areas:

1. We published our climate disclosures for the first time following the structure provided by TCFD recommendations. These were included in the 2020 Sustainability Report and summarized in a dedicated TCFD extract. These included quantitative metrics alongside explanations of the frameworks and overall Credit Suisse climate strategy. We will continue to evolve our disclosures, incorporating more granular data and portfolio views as they become available.

2. We voluntarily undertook the work prescribed by the Bank of England Climate Biannual Exploratory Scenario (CBES) to assist in evolving a leading climate risk management framework and in preparation for compliance with the PRA supervisory statement 3/19 to identify, manage and disclose climate-related financial risks by year-end 2021. This scenario primarily targeted the PRA requirement, but the narrative is broader allowing for it to be leveraged for other legal entities if required.

3. An internal Global Climate Change Policy was published in mid-2021, reflecting Credit Suisse's commitment to the Paris Climate agreement, with the objective of limiting global warning to 1.5°C. The policy provides an overview of the firm's initiatives towards the achievement of net zero emissions from firm's operations, supply chain and financing activities by no later than 2050, with intermediate emissions targets to be set for 2030.

In October 2021, TCFD published further guidance which will be incorporated progressively where data allow.

Credit Suisse continued its TCFD implementation efforts through 2021, following the recommendations across the four TCFD categories of Governance, Strategy, Risk Management, and Metrics and Targets. In 2021, for the first time, PwC has provided limited assurance on our TCFD indicators in the metrics and targets section.

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

Information on TCFD recommendations can also be found within the Sustainability Report 2021 under:

- **Governance:** Organization's governance concerning climate-related risks and opportunities
  (↗ see Organization and Governance section)

- **Strategy:** Actual and potential impacts of climate-related risks and opportunities on the organization's

businesses, strategy and financial planning (↗ see Organization and Governance, Planet, Sustainable Products and Services & Disclosure Frameworks sections)

- **Risk Management:** Organization's process to identify, assess, and manage climate-related risks (↗ see Organization and Governance & Planet sections)
- **Metrics and Targets:** Assessment and management of relevant climate-related risks and opportunities (↗ see Planet & Disclosure Frameworks sections)

SDG Goal

SDG Goal

Biodiversity and natural capital

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

Our Statement on Biodiversity describes how we address biodiversity by considering it in our risk management processes, by facilitating investments into biodiversity protection, and through the footprint of our operations.

Biodiversity-related issues are embedded into our sustainability risk assessments and included in our sector-specific policies and guidelines, where we prioritize high biodiversity risk sectors such as agriculture. For example, as a general rule, Credit Suisse will not directly finance or provide advice on activities undertaken by in-scope businesses within 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.

Recognizing the need for capital in conserving ecosystems, we are also active in conservation finance, which focuses on the creation of new, long-term and diversified sources of revenue that can play a role in ensuring terrestrial as well as marine biodiversity conservation and the health of natural ecosystems. Our Sustainable Activities Framework, (↗ see Products and Services, Sustainable Finance section), developed to identify transactions included in our commitment to provide at least CHF 300 billion of sustainable finance by 2030, specifically includes a protection of biodiversity category which covers sub-themes such as monitoring and evaluation systems, protection and conservation of ecosystems, minimization of threats to biodiversity, protection research, development and innovation as well as goods and services from biodiversity. Additionally, there are also categories addressing drivers 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. Our ambition is to expand our product offering and grow the overall market. In this vein, the 2021 Credit Suisse Conservation Finance Conference which was hosted virtually, drew an audience over 1,000 practitioners from the sector. Similarly, we also participate in the Coalition for Private Investment in Conservation (CPIC), which we were a co-founder of in 2016.

Credit Suisse engages in a number of initiatives which drive measurement, disclosure and integration of biodiversity considerations in business processes within the

financial sector and beyond, contributing to the development of market harmonization and standardization. For example, we have acted as a technical advisor to the Zoological Society of London's Sustainability Policy Transparency Toolkit (SPOTT) for the palm oil and the timber and pulp sectors for a number of years.
Credit Suisse also participates in the Principles for Responsible Banking Biodiversity working group and the Principles for Responsible Investment Sustainable Commodities Practitioners working group. Additionally, Credit Suisse has joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum to continue to support the development of the framework. And we are active members of the Finance Sector Working Group of the Aligned Accountability project, working to consolidate several biodiversity databases into a single common database, as well as part of the Investor Group advising the WWF Biodiversity-related Financial Risk Method for Investors project.

Credit Suisse participated in consultations between the financial community and the UN Convention on Biological Diversity in June 2021, the outputs of the workshop informing the third meeting of the Open-ended Working Group on the Post-2020 Global Biodiversity Framework in preparation for the 15th Conference of the Parties (COP). The framework builds on the Strategic Plan for Biodiversity 2011-2020 and sets out an ambitious plan to implement broad-based action to bring about a transformation in society's relationship with biodiversity, ensuring that by 2050 the shared vision of "living in harmony with nature" is fulfilled. Credit Suisse was also one of 78 financial institutions managing more than USD 10 trillion in assets that signed on to the Financial Institution Statement for the Convention on Biological Diversity COP15 in October 2021, urging world governments to halt and reverse biodiversity loss and bring about a "realignment" to a nature-based economy.

Credit Suisse's commitment to biodiversity was reinforced in 2021 with the appointment of a Head of Biodiversity, charged with integrating biodiversity considerations into the firm's business activities and decision-making, taking account of precious biodiverse resources and natural capital financing solutions.

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

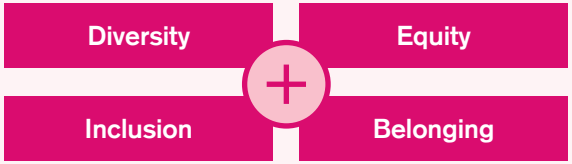
People

Committed to diversity, equity, inclusion and belonging

At Credit Suisse, we are committed to strengthening inclusion and belonging at the bank. We are working to create an environment where all colleagues have access to opportunities to 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 they belong and can bring the full scope of their talents to bear will drive our collective ability to innovate and deliver cutting-edge ideas, products and services to our clients. Diversity, equity, inclusion and belonging are core to our purpose, and we are taking significant steps to further our commitment and deliver on our strategy.

As one of our core values, "Inclusion" is embedded in our daily operations to ensure sustainable change, from our performance evaluations, to recognition systems and promotion criteria – all reflect our objectives to advance a culture of inclusion. We recognize inclusion relies on the actions of all our colleagues, so we have continued to offer skill-building sessions to increase the inclusive leadership competencies of our senior leaders. This work is critical to continue raising awareness of key diversity and inclusion (D&I) matters, reducing bias and equipping our leaders with the right tools to ensure we further embed inclusion into our corporate culture. We also launched our "Advancing Inclusion" curriculum, our first Group-wide multi-media online learning program for all Credit Suisse employees. 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, and we implemented a new learning module on microaggressions as part of this course in 2021.

Commitment



People video

Learn more about our approach to people

Watch video

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 several commitments and priorities and made significant progress throughout 2021, including:

Launching the global Accessibility taskforce 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 and a focus on accessibility and measures to accommodate employees, clients and potential employees with disabilities.

- **Expanding inclusion and demographic questions in our culture survey** to measure employee sentiment on inclusion, equity, belonging and engagement with a demographic filter for analysis (↗ see A culture of performance and development section for more details).
- **Implementing a Diversity and Inclusion dashboard for our Executive Board members** with clear targets and qualitative and quantitative measures to drive accountability and monitor progress towards targets.
- **Increasing our Black Talent representation** in the US and UK to 4.3%, 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.
- **Increasing our representation of women globally to 40%,** progressing towards our target of 42% by 2024.
- **Amplifying the voices of our underrepresented talent** and fostering a culture of open dialogue and an environment that allows room for innovation and progress via our Courageous Conversations series, Employee Networks and CEO listening sessions with Black employees in the US and UK.
- **Proactively engaging with external stakeholders** like our communities, clients, investors, suppliers, governments and regulators.
- Over 1,800 people managers have participated in **inclusive leadership training** and interactive educational programs across the globe to build competency and increase active allyship among all colleagues.
- Increasing **LGBTQ+ allies** to more than 6,000.

SDG Goal

At Credit Suisse, we continue to strengthen external partnerships to enable our development on diversity, equity and inclusion best practices. We have been included in the Bloomberg Gender-Equality Index (GEI) for the third consecutive year in 2022, underscoring our commitment to transparency in gender-data reporting. In recognition of Credit Suisse's commitment to gender pay equity, the bank was awarded the quality label from the Social Partnership Centre for Equal Pay in the Banking Industry and has been certified with the "Fair Pay" label and we continue to meet the reporting requirements on pay gap in the UK. Credit Suisse Poland was recognized as a "Fair to Women Employer 2021" by Vox Feminae Foundation for our strategic engagement in promoting equal treatment principles and equal opportunities for women in the labor market in Poland. In January 2022, we also celebrated our 17th consecutive year of achieving a score of 100% on the Human Rights Campaign Corporate Equality Index and remained a top 100 employer in the 2021 Stonewall UK Workers Equality Index ranking, which highlights our ongoing efforts to promote LGBTQ+ equality in the workplace.

Our approach and strategy

At Credit Suisse, we recognize that our identities are complex and varied and we believe that people are not defined by one characteristic, including age, gender identity, race, ethnicity, physical and mental ability, belief, sexual orientation, style, work experience, education, marital and parental status, and even organizational dimensions like location and department. Our strategy focuses on advancing diversity and inclusion across our ecosystem of workplace,

marketplace and community to make true progress. In the workplace, we are devoted to developing a diverse and sustainable talent pipeline, enhancing career development opportunities and driving inclusive and equitable behaviors through learning programs. In the marketplace, we strive to be a responsible partner to our clients and investors, supporting their diversity and inclusion ambitions and work with regulatory and monitoring bodies to meet industry standards. We continue to leverage our platform and resources to help advance diversity, equity and inclusion in the communities in which we operate through partnerships and philanthropic activities. Our internal and external work is rooted in a strong foundation of transparent metrics, regular communication, policies, governance and accountability, which we believe can drive systemic change for sustainable progress.

Our key initiatives

SDG Goal

Promoting Black Talent in the US and the UK
As a responsible employer, we want our employees, their families and their communities to experience equality, no matter where they are in the world. We are committed to building a bank that better reflects the communities we serve and have identified the requirement to address the need for adequate representation from Black communities. This is why our Executive Board has expressed a clear desire to increase the representation of Black Talent at all levels of the bank, including within our management.

In 2021, our CEO held listening sessions with Black employees in the US and UK to further understand their lived experiences. We have been focusing on areas like recruitment, development, and corporate culture as part of our efforts to address the themes we heard and create sustainable change. Our work is underpinned by a broader commitment to help eradicate racism in the workplace as a founding member of the World Economic Forum's Partnering for Racial Justice in Business Initiative in 2021.

Also influencing change in the US is the Black Talent Advancement Council, established in 2020, consisting of Black Managing Directors and other leaders representing businesses in the US. This team directly influences our leadership and strategy for inclusion and equity at the bank. In 2021, this included strategic hiring efforts and raising the profile and impact of our Black Professional Network which is now sponsored by the CEO of the Investment Bank. In October 2021, we welcomed the first cohort of the Credit Suisse Scholars program, a USD 1.2 million endowment and partnership with the UNCF, which supports students at Historically Black Colleges and Universities in North Carolina to complete their education and meet the promise of their potential with reduced student debt.

In the UK, a working group sponsored by our UK CEO enhanced its investments in early careers, recognizing the importance of access to opportunities. Credit Suisse has committed to initiatives such as 10,000 Black Interns, increased the number of opportunities at the apprentice and graduate level, and sponsored specialist external organizations like the Black Young Professionals Network to broaden our reach. Our Steps to Success Scholarship program is now in its tenth intake offering opportunities for university scholarship funding for students from lower-income households, demonstrating our commitment to social mobility. We also conducted a body of research focused on the lived experiences of our Black colleagues and continue to address findings and recommendations, including implementation of development and mentoring programs. With additional investment, our B.A.M.E. professionals network played an integral part in further increasing engagement and awareness around this agenda.

Increase Black Talent representation by

50%

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.

In Switzerland, our Black Professionals Network launched in early 2022 under the umbrella of the Multicultural Network, to create a community that supports the development and engagement of Black Talent via shared support.

SDG Goal

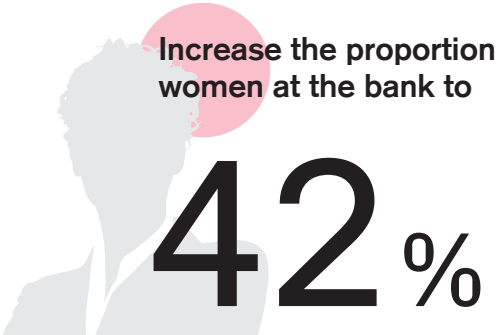
Increasing gender diversity

Providing equal opportunities for women remains a key focus for Credit Suisse. According to the Credit Suisse Research Institute and our Gender 3000 report published in 2021, there is a strong and positive correlation between increased women in leadership and increased returns on capital, ESG and stock performance. We believe that increasing female representation in leadership supports the delivery of our business strategy. We design, offer and run multiple mentorships and career development programs to foster the professional growth of women throughout our organization. In 2021, women accounted for 40.0% of our total workforce and 28.7% of our leadership positions at the Vice President, Director and Managing Director levels. 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.

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 sustainable 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 have aimed for a minimum of 35% female representation. We are still working towards achieving our commitment to a minimum of 35% female representation in all committees

and maintaining no less than 35% female representation in aggregate by 2024. As of August 2021, we exceeded this target on an aggregate basis, with over two-thirds of the committees achieving this on an individual basis. Therefore, we believe we are on track for our overall target for the end of 2024. Additionally, Credit Suisse was recognized in the UK as a Times Top 50 Employer for Women in 2021.

In Switzerland, as part of our continued commitment to gender equality, we extended primary and secondary caregiver leave following birth or adoption, tackling the stigma around maternity or paternity leave via a gender-less benefit denomination.



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

Courageous Conversations
Advancing inclusion requires the space for open dialogue where diverse perspectives are amplified, and barriers to equity can be addressed – both seen and unseen. However, these necessary conversations can often be the most difficult to have. Courageous Conversations is a multi-channel platform that creates this safe space, where colleagues from vastly different walks of life can come together to generously share their stories – engaging our audiences as they explore the uncomfortable, but earnest, questions that further our understanding of lived experiences that are different from our own. Since inception, Courageous Conversations has grown into a global initiative with podcasts, virtual panel discussions and marquee events that provoke thought, cultivate compassion, allow room for innovation, and inspire action.

In 2021, Courageous Conversations were produced across all four regions and focused on a range of issues that reflect the world around us – the rise in anti-Asian hate in the wake of the COVID-19 pandemic, the call to action sounded by George Floyd's murder, transgender inclusion in sports, the global political battleground in the LGBTQ+ community, and many other topics. Through these Conversations, audiences are able to look through the lens of their colleagues and are challenged to explore their role as an ally for inclusion and a disruptor of bias.

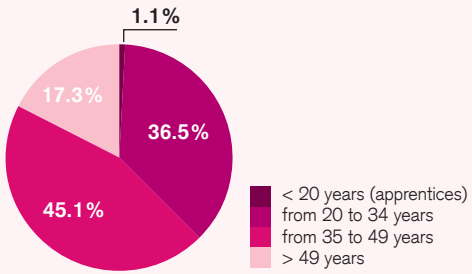
Employee networks and stakeholder engagement

Employee networks are long-established at Credit Suisse and have been critically influential in advocating for our employee communities across the globe, lending their voice to Courageous Conversations and bringing fresh insights to achieve business goals. Our employee networks serve as a platform for the exchange of knowledge and experience, thus fostering mutual understanding and respect, helping to strengthen our

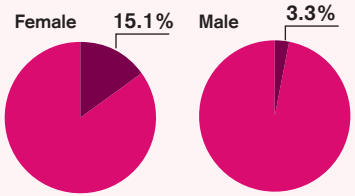
Employee facts and figures

as of December 31, 2021, 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 count[1] as opposed to full-time equivalents.

Employee split by age



Part-time work



51,281
Employee count[1]

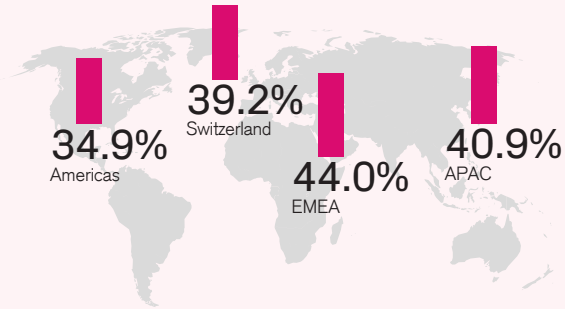
Gender representation

40.0%
proportion of female employees (number of employees)

Women hold **28.7%** of management positions (Managing Directors, Directors, and Vice Presidents)

Women hold **47.4%** of all other professional roles (Assistant Vice Presidents and below)

Proportion of women by regions

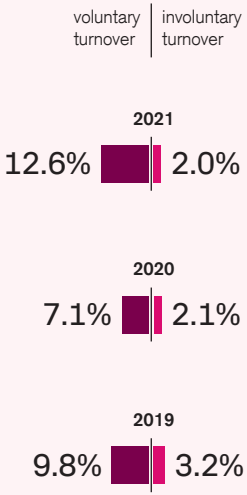


Proportion of women in senior leadership[2]

15.4%
2 of 13 members of the Executive Board

35.7%
5 of 14 members of the Board of Directors*

Employee turnover[4]



Representation within 2021 Analyst (ANL) and Associate (ASO) Campus Classes

US 2021 Analyst and Associate Campus Class[3]

45% Female

37% Asian

5% Black or African American

7% Hispanic or Latino

43% White

4% Two or more races

1% American Indian or Alaskan Native

3% Not disclosed / available

US 2021 Analyst and Associate Campus Class[3]

42% Female

26% Asian / British Asian

4% Black, African, Caribbean or Black British

6% Mixed or multiple ethnic groups

52% White

4% Additional ethnic groups

8% Not disclosed / available

US demographic data[3]

US categories are based on US Equal Employment Opportunity Commission categories

	Asian	Black or African American	Hispanic or Latino	White	Two or more races	American Indian or Alaskan Native	Native Hawaiian or Pacific Islander	Not Disclosed / Available
Management positions (MD, DIR, VP)	25.7%	2.4%	4.3%	51.0%	1.4%	0.2%	0.1%	14.9%
All other professionals	25.1%	8.3%	5.9%	40.3%	2.6%	0.3%	0.1%	17.4%
Total	**25.4%**	**5.3%**	**5.1%**	**45.7%**	**2.0%**	**0.2%**	**0.1%**	**16.2%**

UK demographic data[3]

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
Management positions (MD, DIR, VP)	16.7%	2.0%	1.7%	52.4%	1.5%	25.7%
All other professionals	19.9%	4.0%	4.2%	42.1%	1.6%	28.2%
Total	**17.7%**	**2.6%**	**2.4%**	**49.2%**	**1.6%**	**26.5%**

[1] Data includes all active Credit Suisse employees with Credit Suisse employment agreements counted individually as of December 31, 2021 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 (Savoy Hotel Baur en Ville AG, Switzerland; Select Portfolio Servicing, Inc., USA, Swisscard AECS GmbH, Pensionskasse CSG (ohne VV), Vermögensverwaltung PK CSG, PK CSG/Mitarbeiterkonto, CORBY SA). 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, 2021. Please refer to chapter Organization and Governance for Board committee memberships effective April 2022.
[3] 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 83.8% in the US and 73.5% in the UK.
[4] Employee turnover is calculated as number of leavers divided by 12-month rolling average of employee count.

corporate culture. 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 support and advocate for underrepresented talent at the bank and cultural diversity, and influence our Diversity and Inclusion strategy and initiatives.

Leaders of our employee networks help to realize broader Diversity and Inclusion goals through a close connection of the Diversity and Inclusion strategy to the programming, events and activities for network members. Employee networks are focused on four key mandates to drive impact: employee experience and advocacy, community partnership, professional development and mentoring, and business, impact and recruiting. In 2021, we had over 29,000 memberships[1] in our employee networks globally, reflecting the energy, partnership, and efforts our employees 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. Additionally, allies and executive sponsors play a key role in elevating this important work by providing advocacy.

[1] Individuals can hold memberships in multiple employee network groups.

Further information, including a list of the organizations, initiatives and events we supported in 2021, can be found at: credit-suisse.com/responsibility/partnerships

Supporting our LGBTQ+ community

Credit Suisse takes pride in our dedication to and support of the LGBTQ+ community. Our LGBTQ+ employees and ally community have advocated for and championed LGBTQ+ equality for 20 years, since the inception of our Americas LGBTQ+ OPEN Network in 2001. 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 also remain a top 100 employer in the 2021 Stonewall UK Workers Equality Index ranking and have earned a gold award for our intersectional approach to LGBTQ+ inclusion. We currently have seven LGBTQ+ Networks globally with approximately 6,000 LGBTQ+ allies across the bank, and the number is growing.

Following on from our "LGBT 350" research released in 2020, in which we found that LGBTQ+ inclusive companies have outperformed the MSCI All Country World

Representation within 2021 Campus Intern Class

US 2021 Analyst and Associate Intern Class

45% Female	39% Asian	10% Black or African American	10% Hispanic or Latino
32% White	5% Two or more	1% Native Hawaiian or Pacific Islander	3% Not disclosed/available

UK 2021 Analyst and Associate Intern Class

48% Female	25% Asian / British Asian	9% Black, African, Caribbean or Black British	8% Mixed or multiple ethnic groups
43% White	6% Additional ethnic groups	9% Not disclosed/available	

1. Data includes trainees that have been excluded from all other employee facts and figures.
2. 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 intern self-identification of race/ethnicity is currently 97% in the US and 91% in the UK.

Index since 2010, Credit Suisse continued its support for the LGBTIQ Promise in Switzerland in June 2021. The LGBTIQ Promise is a public commitment by some of Switzerland's biggest brands to ensure that no one is discriminated against in the workplace on the basis of their sexual orientation or gender identity. This further underscores our commitment to an LGBTQ+ inclusive culture at the bank, bolstered by the strength and contributions of our LGBTQ+ networks and ally programs.

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 experience to their roles – we call them Very Experienced Professionals (VEPs). We provide tailored support so that they can adjust their skill sets 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 multi-year initiative offering regular events to facilitate targeted learning and the exchange of experiences. Topics range from the latest technology trends to advice on how to drive one's career using social media like LinkedIn.
- Targeted 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 the provider CYP (Challenge your Potential) on developing the right skills and the mindset required for the digital age, including self-assessments, workshops and personal coaching.
- The Generational Mentoring Program in which senior and junior roles are reversed – 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.
- As from January 1, 2022, 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 opportunity to focus on their personal and professional development.

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.

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.

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 potential 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. This performance assessment process allows us to identify the potential of our employees in order to effectively manage our pool of talent and promote individual development.

Consistent with our performance culture, we recognize the need to compensate our employees fairly and competitively, while complying with regulatory requirements and our cultural expectations (↗ see chapter: Organization and Governance, Compensation section for more details).

In 2021, we replaced our Pulse Survey with a comprehensive Culture Survey. This anonymous Group-wide survey allows us to develop a deep and holistic understanding of how we are living up to our cultural values (↗ see chapter: Purpose, A values-based culture section for more details). We intend to conduct the Culture Survey on a regular basis – potentially supplementing it with Pulse Surveys or other actions on specific focus topics and for particular target groups.

Talent Development in 2021

1,300
classroom leadership training sessions

37,100
classroom-delivered training days*

82%
level of satisfaction among course participants (average)

15
hours of training per employee (average)**

106,000
participants in instructor-led courses*

1,107,200
participants in e-learning courses*

* includes training delivered to Contingent Workers
** calculated based on a 12-month average for 2021, excluding Contingent Workers

Building a culture of continuous learning

Building on the changes in 2020, we delivered 94% of our learning and development offering virtually in 2021 and have seen an uptick in training participation of +57% versus 2020. Furthermore, our online learning platform enabled us to bring over 780 training journeys to our employees in a self-directed and personalized way. We thus delivered on our mandate to systematically build the capabilities required to successfully execute against the Credit Suisse strategy.

From September 20 to October 8, 2021, Credit Suisse held three virtual focus learning weeks, which were open to all employees across the bank. In over 70 live sessions focusing on the topics "People and values", "Future of work" and "Digitalization", more than 18,000 participants completed over 17,000 hours of learning. The training sessions were well supported with self-learning materials, such as eLearning modules, articles and videos, on our learning experience platform.

Client skills and sustainability training

Aligned with our purpose to build lasting value by serving our clients with care and entrepreneurial spirit, over 13,000 participants joined one of our sustainability training sessions in 2021. In addition, we built a sustainability learning portal on our online learning platform that is accessible to all employees. We provided curated content on foundational knowledge in ESG and about sustainability in client advice both on the investment and the financing side – and we contributed to the Credit Suisse Sustainability Week in June 2021. All new hires are directed to the sustainability learning portal as part of their onboarding journey. Furthermore, in 2021, we launched 80 mandatory e-learning programs on regulatory topics such as compliance, risk, financial crime, cybersecurity and information awareness. Each employee completed at least 12 mandatory training modules in the course of the year, depending on his or her area of responsibility.

Leadership and executive development

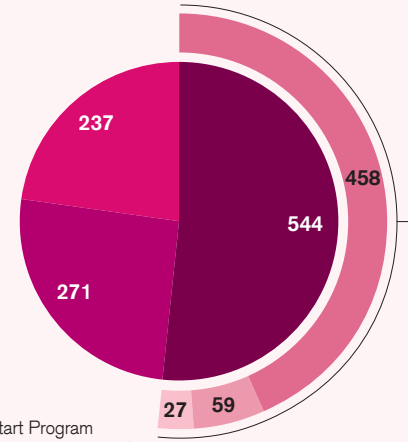
After the successful conversion of our programs to virtual offerings in the prior year, 2021 provided an opportunity to enhance our Management Excellence and Leadership Code programs to focus on the capabilities required for leadership in the current environment. We responded to new ways of working with deep dives into topics such as Agile Leadership, Leading in a Hybrid Environment and Leading Remotely. As a result, 1,500 managers were

Population of Young Talents and campus recruits in our Swiss home market in 2021

in total

1,052

young people in education benefited from a structured training program[1]



Young Talents (commercial and IT apprentices, HMS and Junior Bankers) out of which

- 59 high school graduates
- 458 commercial and IT apprentices
- 27 Handelsmittelschule (HMS)/Wirtschafts-mittelschule (WMS) trainees

544 Young Talents
271 Students in a Career Start Program
237 Internships (from 12 weeks to 6 months)
458 Commercial and IT apprentices
59 High school graduates
27 HMS/WMS trainees

[1] including Career Start Program, internships, Junior Banker and apprenticeships

trained specifically on how to effectively lead in an environment where empathy, understanding of flexible work preferences and increased connections across virtual teams are the key to successful team engagement in the new world.

2021 also saw the introduction of a virtual Managing Director curriculum and a virtual New Managing Director program. Adding to our existing talent offerings, which include the Senior Talent Program and the Emerging Leaders Program, we have increased our focus on early talents by officially launching our CEO-sponsored Leadership Experience and Acceleration Program (LEAP). LEAP provides a unique opportunity for 30 early talents to participate in a two-year mobility experience to accelerate their growth. We have also continued to focus our diversity and inclusion efforts by fully rolling out our Inclusive Leadership training to over 1,800 managers across all regions and divisions as well as launching our Advancing Inclusion page.

Attracting and retaining talent

In 2021, our recruitment experts continued to collaborate with hiring managers to source professionals from the external market and our internal talent pool, as well as through employee referrals. We operated in a mostly virtual environment, ensuring the health and safety of our employees and new hires during the global pandemic. As such, we continued to prioritize video interviewing so candidates could speak to us from their own homes. We also continued to offer virtual Welcome Day programs and a virtual approach for collecting all the necessary documentation and providing IT access for a seamless start on day one for our new joiners.

In 2021, Credit Suisse received numerous awards across the recruitment, virtual recruitment, employer attractiveness, employer branding and diversity and inclusion categories, from organizations such as Forbes, Universum and eFinancial Careers. We aim to achieve a broad, balanced and diverse representation of society in our workforce so that employees have a sense of belonging and are able to realize their full potential.

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,

Internal mobility

Our commitment to internal mobility enables our employees to benefit from interesting and varied career paths; 39% of our leadership roles (Managing Directors, Directors and Vice Presidents) were filled internally in 2021. 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 2,800 employees attending in 2021. We fostered transparency by posting and advertising our jobs internally first and enabling our employees with self-service tools.

Internal mobility: Key figures for 2021

3,769
employees moved into a different role internally

1,026
of our leadership roles (Managing Directors, Directors and Vice Presidents) were filled internally

the US and Switzerland. Since its inception, 28 programs have been run globally with 481 participants. Over 69% of participants subsequently obtained a permanent position at Credit Suisse. In 2021, we welcomed our eighth cohort and ran the program in a hybrid format, according to local pandemic requirements.

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 2021, as a result of the COVID-19 pandemic, we continued to host most of our spring and fall campus recruitment events in virtual formats, with no negative impact on our diversity pipeline. We remained connected with candidates, leveraging virtual technology to offer over 380 virtual candidate events. We also implemented a virtual summer internship program across most locations, maintaining the junior talent pipeline for the class of 2021.

Within our campus and early talent programs, we remain committed to promoting diversity across multiple areas, from social mobility to gender. In the UK, for example, the Steps to Success Scholarship program is now in its tenth intake and has grown over the years, offering additional opportunities for university scholarship funding for students from lower-income households. We continue to support diverse talent pipelines. New measures introduced in 2021 included the signing of the 10,000 Black Interns campaign in the UK, which will launch in summer 2022. In the US, the Steps to Success program engages with students from their first year of college through their sophomore year, and it focuses on exposure to careers in banking, professional development, mentorship and networking opportunities. In both the US and the UK, we also launched our apprenticeship programs in 2021. In the UK, the program targets school leavers and creates additional career routes across our Investment Bank and Wealth Management divisions and Corporate Functions, underpinned by training. In the US, the program was launched in close partnership with Careerwise in New York.

In Switzerland, the Diversity Internship Program ran for the fourth year and encouraged female candidates studying subjects outside of banking and finance to join Credit Suisse. To support the Vocational Education System in Switzerland, 197 apprentices and high school graduates were hired. Our campus efforts were

Engaging employees

A vital component of our commitment to sustainability is the engagement and enablement of our people. In June 2021, the inaugural Credit Suisse Sustainability Week (CSSW) event was held – a global virtual showcase of the bank's commitment to sustainability to our clients, investors and employees.

Through a virtual event platform, CSSW brought together leading global voices to discuss ESG topics, offered a stage for innovative ideas and presented participants with an understanding of how to Protect the Future, Transition to Better and Disrupt for Progress.

Internally, the CSSW provided an opportunity to ignite discussion and engagement on sustainability topics and helped to amplify the work of our established sustainability employee network groups. Employees joined the external thought leadership sessions, and many took part in an internal gamification tool on the Credit Suisse intranet which presented rich content in an engaging and interactive format with the view to encourage participation and education around a broad range of sustainability topics.

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

SDG Goal

Well-being and health management

The purpose of driving a holistic well-being strategy is to:

- Educate our employees to prevent ill health wherever possible
- Encourage positive well-being behaviors
- Provide tactical interventions to try to ensure rapid diagnosis, treat conditions quickly and support all employees throughout their employment with Credit Suisse.

We provide a wealth of resources that are designed to raise awareness of the importance of well-being, reduce the stigma of mental health issues and encourage open, honest conversations. A key message for employees throughout the pandemic has been that the health and well-being of our colleagues remains the Executive Board's utmost priority. This has been complemented by the upskilling of managers and by offering advice to employees on how to access help, as well as providing tip sheets.

Our aim is to encourage employees to build up their resilience in the face of an increasingly challenging environment and to support them with targeted measures. In Switzerland, the Corporate Health Management Committee (CHMC) initiates and coordinates a range of events and campaigns, and it provides digital tools to support employees. As a result of our various efforts in this space, Credit Suisse in Switzerland was assigned the "Friendly Work Space" label by Health Promotion Switzerland (Gesundheitsförderung Schweiz).

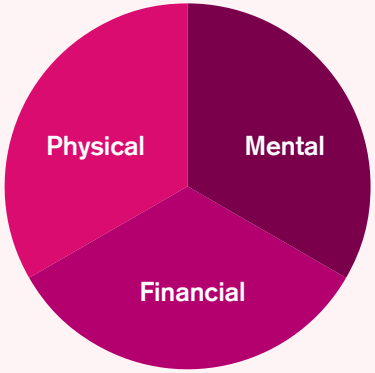
Well-being and health management

At Credit Suisse, the well-being and health of our people is key. As such, we have a structured approach with three key components:

Physical well-being: the energy needed to complete your daily living tasks – with a focus on personal health, sleep, fitness and nutrition.

Mental well-being: your attitude and reactions to everyday life – with a focus on purpose, drive, resilience, motivation and identity.

Financial well-being: your confidence to manage everyday and future finances – with a focus on security, freedom and growth.



Attractive working environment and new ways of working

As Credit Suisse transitions into a new way of working in a post-pandemic environment, we have enabled employees to select their ideal remote-versus-office working split, operating within guidelines set by the management of their respective divisions or functions and agreed upon with their line manager. In July 2021, a global election tool was rolled out throughout Credit Suisse, with over 58% of employees submitting their preferred hybrid work patterns in the tool which resulted in the following preferences: 44% average remote working and 56% office; as of September 2021, eligible staff have begun implementing their hybrid work patterns in regions where a return to the office is now permitted in accordance with local requirements.

Supporting our employees during the pandemic

The safety of our employees, clients and communities remained the highest priority throughout 2021. In response to the COVID-19 pandemic, we enhanced our internal policies to support a safe office environment and established a number of protocols that are flexible and adaptable to the specific requirements of local authorities. Our global policy offered heightened protection not only to employees with underlying conditions but also to employees living in the same household as vulnerable individuals. Building on health and safety measures implemented in 2020, including enhanced cleaning, personal protective equipment (PPE) provisioning, building signage, protection screens, designated elevators, and temperature screening, we issued comprehensive updated guidance in 2021 for case management, visitor and event protocols involving clients and employees in an effort to ensure the utmost care and attention to health and safety at all times. In the unfortunate event of potential exposure to illness, we continue to apply strong case management protocols to ensure appropriate risk assessments, PPE provisioning and sanitization are in place. Moreover, we continue to operate our internal contact tracing procedure. Our employees have access to a comprehensive Coronavirus Info Kit, which is regularly updated. Credit Suisse also facilitated the access to COVID-19 vaccinations in APAC, with over 8,300 vaccines administered to staff, family members and contractors in India. Moreover, the bank offered paid family leave for parents unable to work from home as long as schools were closed and rolled out a program to reimburse the cost of purchasing office chairs, monitors and laptops to assist with the extended home working situation in all locations of operation. In Credit Suisse locations where employees and contractors require vaccination certificates to return to the office, all other employees have been offered the opportunity to work from home. In locations where certificates are not required, free testing has been offered to employees who return to the office.

To further support our employees globally, we successfully launched a new Employee Assistance Program in 15 countries within our EMEA region (Austria, France, Germany, Guernsey, Israel, Liechtenstein, Luxembourg, Netherlands, Poland, Portugal, Russian Federation, Spain, Sweden, Turkey and United Kingdom). We now have consistency in offering in all our locations some form of free, confidential counselling services. As we moved towards what is generally referred to as the "new normal" in 2021, we continued these efforts with a focus on resilience and mindfulness in the year ahead, delivering learning globally. In addition, training on mental health first aid was extended to outside the UK, with a successful rollout in France, Ireland and the US. We are currently in the process of rolling out the offering in Dubai, the Netherlands, Luxembourg and parts of the Asia Pacific region.

Transitioning to a hybrid working model should enable our employees to maintain a healthy work-life balance and reduce their carbon footprint associated with the use of public and private transportation when commuting.

Freedom of association

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 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 Swiss Staff Council.

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. 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. Equally, we expect our business partners to recognize and uphold human rights.

We also take into account 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

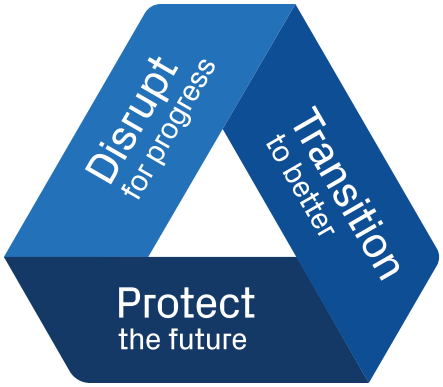
inception, the Thun Group has worked on providing guidance for the practical implementation of the Guiding Principles in the development or structuring of banking products and services.

We consider human rights issues in our risk management processes and in the procurement of goods and services, and we recognize our responsibilities as an employer. The provision of certain financial services may 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 and as an employer, the activities of these companies can, in some cases, have a significant impact on local or indigenous communities. Indicators on the human rights situation of 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. Credit Suisse therefore examines aspects of client relationships or transactions that are sensitive from a human rights perspective in our sustainability 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. For example, our Reputational Risk Appetite Statement for business with governmental ministries of sovereign states, or for state-owned entities, that takes into account the respective country's political risk, financial crime risk and human rights and wider sustainability risk (↗ see chapter: Organization and Governance, Risk management/Sustainability risk management section for more details).

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

Sustainable Products and Services



Sustainable Products and Services video

Learn more about our Sustainable Products and Services

Watch video

Client and investor interest in sustainability continued to increase significantly in 2021 and this topic is now at the forefront of many of our interactions with clients, business partners, and other stakeholders. At the same time, regulatory developments and media coverage have had an impact on the perception of how the financial industry is managing the associated risks. Consumers, clients and investors around the globe are calling on companies to take greater account of long-term externalities, such as the impact of their operations on the environment, and to help preserve natural capital and finite resources. As a result, there is a trend among businesses across many sectors to seek ways to transition to more sustainable business models that address the risks and leverage the potential of this economic and market transformation.

At Credit Suisse, we think it is more important than ever to be transparent not only about what we do for and about sustainability as an organization, but also about how our sustainable investment and finance frameworks support our clients on their sustainability journey to transition to a more sustainable future in their investment portfolios and their businesses. As a global bank, we play a key role in directing capital to finance the realization of the UN SDGs. We help individuals invest to make a positive impact and support entrepreneurs to find new solutions for social and environmental problems. In 2020, we launched our Sustainable Investment Framework. In 2021, we continued to implement our strategy by, among other things we will highlight in the coming pages, launching our Sustainable Activities Framework governing our financing and company-related advisory activities.

Sustainable Investments

SDG Goal

Growing public awareness of the economic impacts of the climate crisis, biodiversity loss and the wide-scale disruption caused by the COVID-19 pandemic has accelerated interest in sustainable investing worldwide. Pension funds and other institutional investors often consider ESG-related risks and returns, and we have seen an especially strong rise in demand from private clients – particularly high-net-worth individuals, next generation investors and charitable foundations. These different client segments are seeking ways to combine the achievement of financial returns with the generation

of a positive social and/or environmental impact, whether the client's primary focus is purpose or profit.

Our sustainable product offering is based on our Credit Suisse Sustainable Investment Framework, which outlines our investment approach across the sustainable investment strategies of exclusion, integration and sustainable thematic and impact-aligned investing strategies. This framework has been developed by our specialists, who have deep expertise in sustainability and portfolio management. Our goal in creating the Credit Suisse Sustainable Investment Framework is not to prescribe our values for our clients or the industry. Instead, our aim is to "say what we do and do what we say." This is why our framework does not simply focus on how we apply ESG criteria across our exclusions, integration and thematic/impact investment portfolios, but also outlines how we create transparency for our clients through classification and reporting.

In the Credit Suisse Sustainable Investment Framework, we combine knowledge from well-established external and independent data providers (e.g. Sustainalytics and MSCI) with our own research to form a proprietary methodology as part of our effort to deliver a high quality sustainable offering for our clients. Our standards are regularly reviewed and adjusted as new data and insights become available.

Our framework outlines three primary approaches to sustainable investing:

1. **Exclusions:** The primary purpose of these strategies is to provide clients with investments that do not cause harm or that align with their values.

2. **ESG integration:** These strategies integrate important ESG factors into investment processes with the goal of delivering superior risk-adjusted returns.

Credit Suisse Sustainable Investment Framework

Sustainable solutions are using at least one or even several tools to classify and manage investment strategies accordingly:

ESG reporting

Transparency on portfolio exposure to ESG related risks, opportunities and impact.

Active ownership (voting and engagement)

Active ownership has the potential to transform our role from a capital allocator to an agent of change. Through corporate engagement and voting, we exert our influence and help corporate transitions towards more sustainable pathways.

Exclusions Avoiding harmful investments	**ESG integration** Better informed investment decisions through integration of ESG insights	**Sustainable thematic and impact**
▪ Systematic avoidance of exposure to controversial areas or unethical behaviors ▪ Norms-based exclusions ▪ Values-based exclusions ▪ Exclusions based on business conduct (United Nations Global Compact breaches)	▪ Consideration of financially significant ESG risks and opportunities ▪ Based on industry-specific sustainability expertise ▪ Reflects the Credit Suisse house view on ESG topics ▪ ESG integration in investment processes in combination with financial analysis ▪ Approach adapted to asset class, product features and investment objectives	**Sustainable thematic** ▪ Participation in sustainable growth themes ▪ Firms with positive contribution to the SDGs ▪ Mostly liquid strategies **Impact investing** ▪ Products that fully comply with the IFC definition of impact investing: Measurable positive social or environmental impact, alongside financial returns ▪ Investor contribution to the impact of the enterprises via financing growth or active ownership ▪ Mostly illiquid strategies

ESG = Environmental (E), Social (S) and (Corporate) Governance (G); IFC = International Finance Corporation
For further information about the ESG investment criteria, please visit www.credit-suisse.com/sustainability.

3. **Sustainable thematic and impact:** The purpose of these strategies is to mobilize capital into companies that offer solutions to society's challenges. Within this category, there are two sub-categories:

   - Sustainable thematic: In recent decades, sectors such as education, healthcare and clean energy have grown strongly, and fund managers have set up funds to invest in these companies, in both public and private markets.

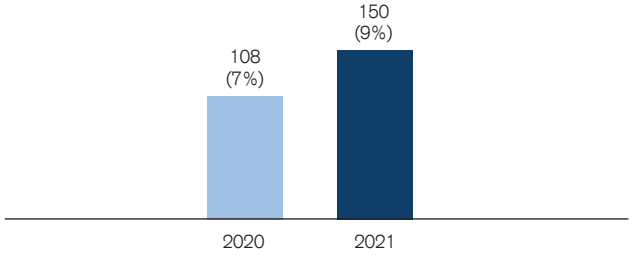
   - Impact investing: Impact investing is the subset of sustainable investing that seeks to deliver measurable impact. We have endorsed the Operating Principles for Impact Management, an initiative led by the International Finance Corporation (IFC) setting out key principles that define best-practice impact management for investors. Credit Suisse believes that transparency and a common understanding of standards in impact investing are crucial to developing this market, and we were a founding signatory of the Impact Principles, from April 2019. We publish an annual Disclosure Statement on how we implement the Principles which is accessible on our website. This statement is also externally verified.

More information is provided on our website under "Agreements & Memberships."

We believe that each of these approaches adds value in its own right and may be suitable for different types of investors with different types of investment goals.

Growth of Sustainable AuM
At the end of 2021, Credit Suisse's sustainable assets under management (AuM) was CHF 150 billion (up 39% year on year), of which CHF 19 billion was thematic and impact investment AuM. This includes only AuM balances from managed solutions that to date have been mapped

Sustainable AuM
in CHF bn
(% share of total AuM)



to a sustainability rating of 2 and higher, based on our internal ESG framework scale (0-5). **The majority of this growth has been achieved through progress on our framework implementation and product classification.** The other relevant drivers include the launch of new sustainable funds, net sales of existing sustainable funds and positive market performance.

More information is provided in our "The Credit Suisse Sustainable Investment Framework."

Sustainable Finance

SDG Goal

While corporates are increasingly feeling the pressure from all stakeholders to commit to sustainability in all its forms, this also creates significant opportunities. Sustainability demands from clients, shareholders and regulators are disrupting all industries. The transition to a more sustainable society requires capital, and it is our goal to partner with our clients to help them fulfil their sustainability ambitions.

As well as transitioning towards environmentally friendly business models, businesses must be more inclusive to achieve true sustainability. It is our desire and

responsibility to harness the power of finance to address pressing social and environmental issues and create a future that is fair, inclusive and sustainable for all.

In 2020, we made a public commitment to provide at least CHF 300 billion of sustainable finance by 2030. To establish a credible and multi-dimensional framework underscoring our ambition, we have created our bespoke Sustainable Activities Framework (SAF) which defines the methodology governing activities that qualify as sustainable and aims to provide transparency, rigor and accountability when assessing whether individual transactions should qualify towards our commitment. The SAF has been developed in partnership with leading internal and external subject matter experts and has been externally verified, as well as receiving endorsement from the Climate Bonds Initiative.

We hold ourselves to a robust standard of accountability when tracking our progress towards our sustainable finance commitments. It is fundamental that our sustainable growth and progress should be clear and transparent to all our stakeholders. Given the rapidly changing nature of the sustainable finance landscape, we anticipate the SAF will evolve in tandem with market developments, and we will aim to align with industry best practice. Our goal is to maintain a robust and credible framework that defines green, transition and social finance activities and to encourage our clients to consider these factors when engaging with us. These categories and their underlying criteria were developed in partnership with a leading consulting firm and industry experts, as part of our efforts to align with industry best-practice guidelines, including those listed below.

Our SAF is:

- Grounded in industry best practice and widely accepted classifications and guidelines, such as the EU Taxonomy for Sustainable Activities, International Capital Markets Association (ICMA) Green and Social Bond Principles and Climate Bonds Initiative (CBI) taxonomy

Sustainable Activities Framework – Use of proceeds

General use of proceeds		Specific use of proceeds
Sustainability linked products	**Financing sustainable companies***	**Financing sustainable activities***
▪ Consideration of alignment of predetermined Sustainability Performance Targets (SPTs) and/or Key Performance Indicators (KPIs) to issuer's improvements in sustainability	▪ Applicable for companies that generate at least 80% of their revenue from sustainable activities or clearly demonstrate strategic alignment with sustainable activities	▪ Proceeds used to support sustainable activities
	▪ Sustainable activities defined under the SAF are classified as either Green, Transition or Social ▪ If social activities are targeted, additional criteria relating to the underlying beneficiaries must be satisfied	
Alignment with at least one UN SDG and ongoing governance review, measurement and reporting		
▪ Activities deemed in scope of the SAF must be aligned to at least one UN SDG ▪ Cross-divisional review by SAF Committee to validate on a transaction-by-transaction level with escalation to senior internal committees and/or to industry-subject matter experts for second-party opinions where appropriate ▪ Measurement and reporting of progress towards sustainable activities required		

* It is possible for Sovereigns, State Owned Entity's (SOEs) and development finance institutions (DFIs) to qualify within these two categories if the necessary criteria are met alongside additional specific assessment

- Wide-ranging, covering green, transition and social finance activities, with specific reference to themes such as biodiversity
- Aligned with other Credit Suisse sustainability frameworks and the UN SDGs
- Externally verified with third-party opinion

Sustainable Activities Framework – SDG Mapping

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Renewable energy	☐	☐	☐	☐	☐	☐	■	☐	■	☐	☐	☐	■	☐	☐	☐
Pollution, waste and water mgmt.	☐	☐	■	☐	☐	■	☐	☐	☐	☐	☐	■	■	☐	☐	☐
Biodiversity	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	■	■	■	☐
Climate resilience	☐	☐	☐	☐	☐	■	☐	☐	■	☐	■	☐	■	■	■	☐
Circular economy	☐	☐	☐	☐	☐	☐	☐	■	☐	☐	■	■	■	■	■	☐
Energy efficiency	☐	☐	☐	☐	☐	☐	■	☐	■	☐	■	☐	■	☐	☐	☐
Clean transport	☐	☐	■	☐	☐	☐	☐	■	■	☐	■	☐	■	☐	☐	☐
Sustainable foods	☐	☐	■	☐	☐	■	☐	☐	☐	☐	☐	■	■	■	■	☐
Decarbonization (energy)	☐	☐	☐	☐	☐	☐	■	☐	■	☐	☐	☐	■	☐	☐	☐
Decarbonization (manufacturing)	☐	☐	☐	☐	☐	☐	■	☐	■	☐	☐	☐	■	☐	☐	☐
Education	■	☐	☐	■	■	☐	☐	■	☐	■	☐	☐	☐	☐	☐	☐
Healthcare	■	☐	■	☐	☐	☐	☐	☐	☐	■	☐	☐	☐	☐	☐	☐
Inclusive finance	■	☐	☐	☐	■	☐	☐	■	■	■	☐	☐	☐	☐	☐	☐
Food & water security	■	■	■	☐	■	■	☐	☐	☐	■	☐	■	☐	☐	☐	☐
Basic infrastructure	■	☐	■	☐	☐	■	■	☐	☐	■	■	☐	☐	☐	☐	☐
Affordable housing	■	☐	☐	☐	☐	☐	☐	☐	☐	■	■	☐	☐	☐	☐	☐
Humanitarian response	■	■	■	☐	☐	☐	☐	☐	☐	■	☐	☐	☐	☐	☐	■

NB: SDG 17 Partnerships is excluded due to the fact that it is not directly financeable. Credit Suisse is supportive of partnerships and recognizes that many successful projects, e.g. water infrastructure projects rely on public/private partnerships, however we would include such deals under SDG 6 to represent the amount that is being used to directly finance the end goal of clean water.

■ Sustainable Activity aligns with UN SDG
☐ Activity does not align with UN SDG

- Governed by internal controls, including a transaction-by-transaction review before inclusion towards our commitment of providing at least CHF 300 billion of sustainable finance by 2030.

With the aim of leading our clients' transition towards a more sustainable future, our SAF has been developed to cover two types of transactions – general use and specific use of proceeds – as per the table on the previous page.

Our progress towards our CHF 300 billion commitment to sustainable finance
Detailed methodologies and criteria exist for qualifying transactions under the SAF, with clearly defined triggers for exclusions in equity and debt capital markets transactions, structured financing and securitizations, mergers and acquisitions and lending. Transactions executed during 2020 and 2021 that have been reviewed and approved as of January 26, 2022 as qualifying for inclusion towards the overall sustainable finance commitment of CHF 300 billion by 2030 amount to CHF 60 billion in aggregate. In the section dedicated to sustainable finance, we detail some of our contributions.

More information about the framework is provided on our website under "The Credit Suisse Sustainable Activities Framework."

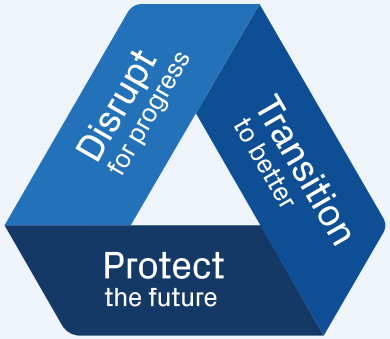
Alignment to the UN SDGs
Credit Suisse recognizes that society's biggest challenges, encapsulated by the UN SDGs, need to be supported by the provision of private capital. According to the OECD, as of 2020 there is an estimated USD 4.2 trillion annual funding gap in respect of the realization of the UN SDGs and the impact of COVID-19 has been profound, widening this gap by USD 1 trillion. However, aligning just 1.1% of the USD 379 trillion of the total financial assets held by banks, institutional investors or asset managers with the UN SDGs could close this shortfall. Collective action by the private sector

is fundamental to meet global goals. To focus our own efforts in contributing to closing this gap, we have mapped our Sustainable Activities to the UN SDGs as per the table on the previous page.

Our progress in 2021

Since our last Sustainability Report, we would highlight two areas in which we have made significant progress in our products and services:

- Broadening our capabilities and delivering our investment and finance expertise along our three main sustainability themes Transition to better, Disrupt for progress, Protect the future
- Aligning our sustainable products and services to the UN SDGs

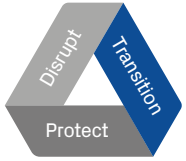


At Credit Suisse we focus on three sustainable themes

- **Protect** the future
- **Transition** to better
- **Disrupt** for progress

Through this lens we are committed to protecting what is precious to us today and for future generations, enabling our clients to transition their business models, and supporting disruptors in making step changes.

Sustainable Investments – broadening our advisory capabilities and expertise



For private and institutional clients or wealth management clients, we are continuing to broaden our investment suite to offer them a larger and more diversified set of options across the spectrum of sustainable investing. Our investment strategies for managed accounts provide access to a full range of financial instruments, with a mix of mutual funds, exchange-traded funds (ETFs), customized (ESG) products, private equity and alternative investments that aim to generate attractive returns while integrating ESG criteria and specific impact themes. Our sustainable product offering takes ESG factors into consideration in the investment strategy as a baseline, and our product shelf includes a suite of products that seek to deliver a positive social and environmental impact that is both measurable and intentional.

Advisory and research expertise

Throughout 2021, we continued to expand our capabilities and expertise by, for example, launching comprehensive investment advisory services through our Sustainability Strategy, Advisory and Finance department (SSAF) to support our private and institutional clients in their transitions towards more sustainable investment decision-making processes. Through educational and practical workshops with specialists, we aim to support and enable our clients to formulate investment and impact policies, adapt their investment processes accordingly, and implement impact monitoring and reporting mechanisms. The advisory services also cover topics such as wealth planning, transition and next generation needs.

Credit Suisse also recruited a new team of sustainable investment strategists dedicated to advancing and

Sustainable solutions for private and institutional investors

- Thematic funds
- Impact funds
- ESG-integrated funds
- Exclusionary funds
- Sustainable index funds
- Structured solutions
- ESG indices and equity derivatives products

Financing sustainable businesses and social investments

- Green bonds, blue bonds, social bonds, transition bonds and sustainability-linked bonds
- Sustainability-linked loans
- Sustainable IPOs, sustainable private placement, follow-on offerings and SPACs
- Energy transition strategies
- Sustainable and renewable M&A advisory
- ESG shareholder defense strategies
- Renewables securitized products

Research

- Thematic research
- Company-specific ESG research
- HOLT ESG tools, including proprietary business sustainability ratings

Sustainability & Impact Advisory

- Bespoke support
- Thematic & product deep dives
- Client webinars
- Internal stakeholders and specialists
- Green Carpet Days
- Roadshows & workshops
- Thought leadership publications

consolidating Credit Suisse's ESG practices and procedures. The work of the sustainable investment strategy team supports the prioritization of sustainability within the Credit Suisse House View by uncovering relevant insights by industry sector and at the company level across ESG dimensions.

Enhancements in product classification

Since the end of the first quarter 2021, we have broadened our ESG product shelf and fund offering in terms of the number of products developed and accessibility to ESG-aligned products. Our process to assess funds continues and will take time as asset and fund managers adapt their own investment processes and practices.

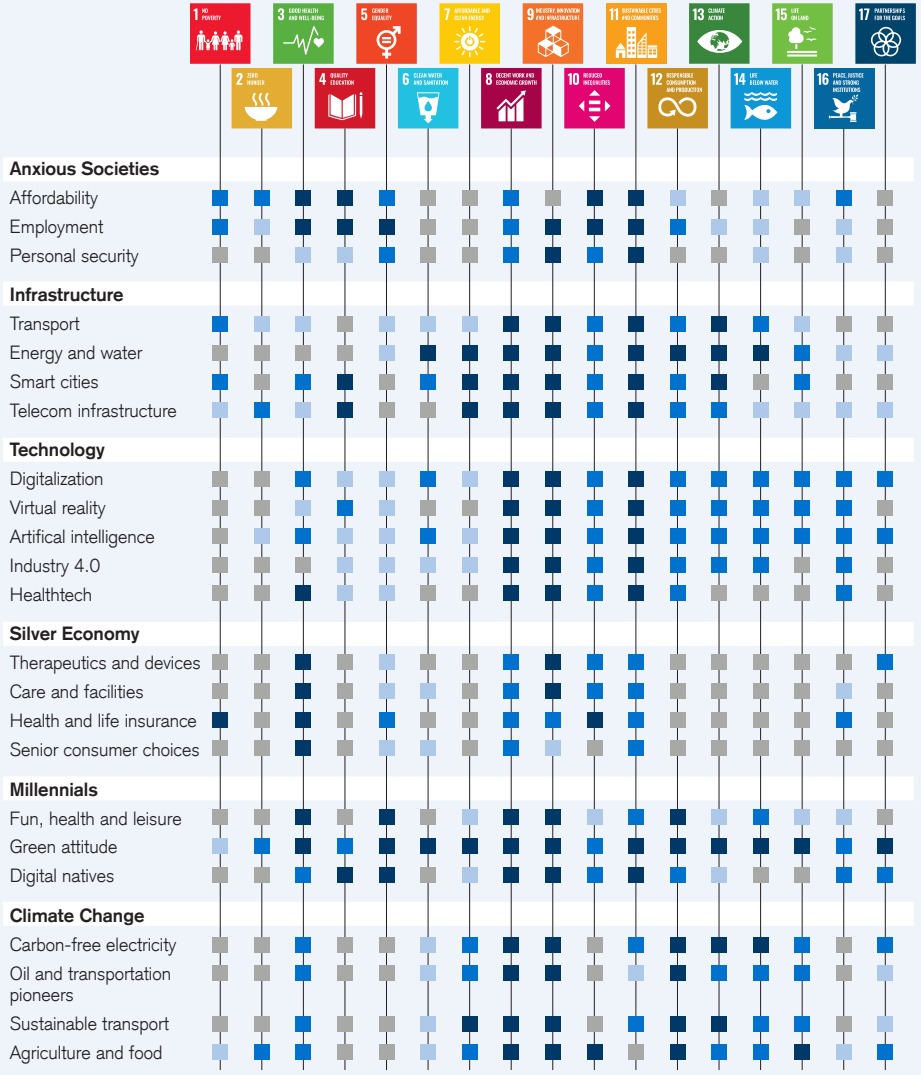
In our Asset Management division, we have concentrated on the further transformation of our actively managed product range. The transformation includes the application of exclusion criteria as defined in the Credit Suisse Sustainable Investment Framework and the integration of ESG factors at various steps in the investment process. In the course of 2021, we transformed our Emerging Market Fixed Income funds, the majority of balanced products and selected equity funds.

Advisory process

In May 2021, sustainability considerations were built into the wealth management advisory process in selected locations. Client advisors can walk a client through a standardized sustainability questionnaire to gain deeper understanding of a client's motivations and sustainability intent. The questionnaire sets the client's sustainability preferences and configures a sustainability profile that drives investment solutions and product proposals. Since the second half of 2021, we have been able to offer clients a report with details of the contribution that their portfolio makes towards their sustainability goals upon request.

In June 2021, we completed the rollout of standardized Sustainable Investment Framework and Sustainable Product Classification marketing materials for all applicable investment products. This standardization effort aims to ensure consistent information that accurately conveys

Supertrends Alignment with Sustainable Development Goals



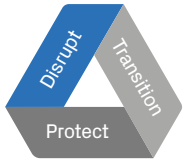
the realities of the ESG commitment of the investment product.

These new enhancements should support relationship managers in their efforts to advise and address our clients' sustainable investment needs and at the same time, help us comply with evolving regulatory requirements, mainly relating to the EU's Markets in Financial Instruments Directive (MiFID) II, which will enter into effect in the second half of 2022.

Alignment to the UN SDGs

In May 2021, we launched the Supertrends update that aligns identified societal trends to the UN SDGs. This marks a meaningful step in our efforts to enhance transparency and address the needs of a growing number of investors who are using the SDGs as a reference point to measure and assess impact. As shown on the table on the left, investments can now be prioritized according to their purpose, be it climate action (SDG 13), reduced inequalities (SDG 10), decent work and economic growth (SDG 8) or good health and well-being (SDG 3).

Sustainable investments – sourcing of thematic and impact investment opportunities



We want to support innovative ideas that are focused on enabling a green and sustainable economy. As a bank, we support economic development by making capital available. We work closely with entrepreneurs both at the start of their businesses and also strive to support them until those businesses are at scale and sustainable. In

many cases, we do this by helping companies in the development of new technology, including companies that are engaged to make a positive contribution across the ESG spectrum.

SDG Goal

For example, in August 2021, we partnered with a well-known private equity investment manager that focuses on life sciences (the Manager) to launch a fund targeting companies in the venture and growth stage that demonstrate strong scientific merits and growth potential in three segments to improve patient outcomes: drug development, medical devices and diagnostics.

In November 2021 we partnered with a world leading asset manager to launch a listed equity fund that seeks to make a positive contribution to a healthier future, investing in companies which are seeking to address current inefficiencies in the food value chain by making food systems less carbon intensive and ultimately enabling healthier diets.

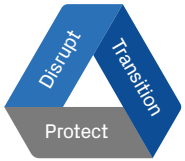
SDG Goal

SDG Goal

As highlighted in the Credit Suisse Research Institute study published in 2021 titled "The Global Food System" the world is facing significant social and environmental challenges with how we grow, process and consume food. There is a global health crisis associated with moderate to severe food insecurity yet at the same time, overweight or obesity. Food production, agriculture and consumption also account for a significant amount of greenhouse gas emissions.

There are encouraging signs however that consumer behavior and changing regulation are causing disruption across the entire food value chain. Companies are innovating and there are investment opportunities across a number of areas. Vertical farming, plant-based proteins and food testing are some of the many activities that the fund will be investing in through three subthemes: sustainable agriculture, efficient food processes, and sustainable & healthy diets. Food waste, for example, which on its own contributes a significant portion to greenhouse gas emissions, can be greatly reduced with new packaging, transport and storage technology. Finally, consumers themselves are increasingly seeking out healthier alternatives to meat and dairy products driving innovation in organic food and alternative sources of protein.

Sustainable finance – supporting companies to "transition to better" and "disrupt for progress"



The world is shifting to a low-carbon economy as climate change demands new approaches. Credit Suisse is well positioned to help companies prepare for the transition, with sustainable financing and expertise to adapt and thrive in a changing business environment. We champion new ways of working and seek to embrace the diverse perspectives that a sustainable business model requires, as the world moves towards a better future.

Our Investment Bank division executes transactions across all industries in capital markets, supporting our corporate clients as they adapt, refine or transition their business models and help to decarbonize the economy. 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. We help companies to identify new growth opportunities and sustainable finance solutions, accelerating the transformation of traditional industries and infrastructure systems.

We are focused on helping to protect the planet with a primary focus on energy transition, the financing of carbon replacement, carbon sequestration technologies

and pollution controls, waste reduction and environmental services, expansion of alternative energy sources, electrification of our transportation systems through the financing of electrical vehicle (EV) infrastructure, energy efficiency systems and sustainable materials for buildings, and transformation of our food system with an emphasis on sustainable food alternatives.

Sustainable capital markets

Credit Suisse has an established track record in the sustainable debt capital markets that we continue to build on, having supported the first-ever green bond issuance in 2008 from development funding institutions.
Credit Suisse has since played a crucial role in facilitating the evolution of the sustainable bond market on behalf of clients, leading and structuring a number of innovative and inaugural transactions.

In 2021, Credit Suisse was recognized as Investment Bank of the Year for Sustainable Bonds by The Banker, underlining our commitment to help clients globally transition to a more sustainable future.

Growth in sustainable bond issuance and leading innovative transactions
In the sustainable bond markets, issuance reached another record high in 2021, not only in the green bond markets but also in social bonds and other emerging categories.

SDG Goal

Credit Suisse played a significant role in sustainable bond issuances in 2021, leading several landmark ESG offerings across various jurisdictions and structuring several inaugural financings. Selected transactions from last year include the following: structuring role for a US electricity company's inaugural sustainability bonds; green structuring advisor role for a US energy company's green senior unsecured notes; green bond framework advisor role for a Swiss real estate company's green bond; SLB structuring role for a UK airline's enhanced equipment trust certificate and joint-green structuring advisor role for an Indonesian energy company's green bond among dozens of joint-bookrunner roles on structurally, regionally and currency diverse issuances.

Pioneering frameworks for sustainable transition bonds

SDG Goal

Credit Suisse has jointly developed a pioneering "Sustainable Transition Bond" concept framework with the Climate Bonds Initiative, aiming to develop a blueprint that will underpin a scalable and robust market. We seek to deliver confidence for investors, clarity for bankers and credibility for issuers.

As this market grows, investors want to be sure that the "transition" label is being used to identify activities that are having an impact, thus making a substantial contribution to reducing global emissions.

We hope this framework will ultimately lead to a more inclusive segment of the public bond markets – uniting investors looking for sustainable opportunities with a wider choice of products with applicable use of proceeds, and assisting issuers who have limited or no access to the green bond market to transition.

Accelerating renewable transition activities and other sustainable solutions

SDG Goal

We have wide-ranging expertise across the renewables industry and are involved in sub-sectors such as solar, wind, geothermal, biomass, biofuels, fuel cells and energy efficiency. Selected transactions include the following. We continue to be a leading advisor in residential and commercial and industrial solar, including the IPO and follow-on offerings for Array Technologies, the IPO for Shoals Technologies and the IPO for FTC Solar, as well as a convertible senior notes issuance for Sunrun. We also advised Renewable Energy Group's on its green notes and follow-on offering.

We have advised on a number of energy transition SPACs and de-SPACs, including EVgo's business combination with Climate Change Crisis Real Impact Acquisition Corp and Stem's business combination with Star Peak Energy Transition Corp. Along with a focus on energy transition, Credit Suisse has worked on a number of environmental services and water infrastructure deals such as the IPO of Core & Main, and the Origin Materials business combination with Artius.

With food production being one of the biggest drivers of GHG emissions, Credit Suisse is supporting clients in the transformation of the global food market. In 2021, we advised on a number of food themes, notably growth funding for LiveKindly, the IPO of Oatly and convertible bonds for Beyond Meat. We also advised on the Benson Hill de-SPAC business combination with Star Peak Energy Transition. We are continuing to contribute to alternative food solutions focusing on the humane treatment of animals and sustainable farming practices.

SDG Goal

Approximately USD 4.4 billion of tax equity has been committed to 30 renewable energy opportunities[1]

From the inception of the business in 2009, a total of approximately USD 4.4 billion of tax equity has been committed to 30 renewable energy opportunities as a result of the collaboration between our Strategic Transactions Group and our Debt Capital Markets Solutions team. Multiple transactions were closed in 2021, which included Credit Suisse's continued commitment to the community solar sector.

[1] represents Credit Suisse initial commitments since 2009. Tax equity transactions executed during 2020 and 2021 that have been reviewed and approved under SAF as of January 26, 2022 are included towards our progress against the CHF 300 billion commitment to sustainable finance.

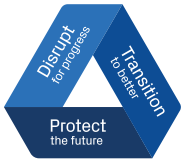
Securitized Products and Asset Finance

SDG Goal

Credit Suisse is a leader in sustainable securitization and asset finance. In this space, teams work with clients and investors in a number of asset classes covering energy transition, mobility, transportation and housing.

On the energy transition side, Credit Suisse led as many solar securitizations as every other bank combined. The Securitized Products and Asset Finance team works closely with partners across the bank to be a thought leader for the firm's clients, reducing the cost of capital funding renewable power, electric vehicles and storage assets. For example, on the consumer asset-backed securities (ABS) side, Credit Suisse was structuring agent for Tesla Inc.'s first issuance of prime auto leases in the first quarter of 2021, representing the largest electric vehicle securitization completed to date for both Tesla and the market. We believe new transactions in the commercial and industrial solar and utility scale solar markets should continue this leadership into 2022. Credit Suisse also sponsored its own securitizations of solar loans for the first time in 2021, which included major rating agency assessments as part of this process.

In transportation finance, the bank led the first ever sustainable railcar transactions for Trinity Industries Leasing Company (Trinity). Trinity developed a green financing framework to govern the use of proceeds and eligible asset types for the deal, as transportation by rail is believed to be significantly more fuel efficient and to drastically reduce highway pollution and congestion compared to competing modes of transportation. Credit Suisse led green railcar financings in 2021 across three transactions, including the first deal in both the ABS market and the secured bank lending market.



SDG Goal

SDG Goal

Sustainable finance – bringing together conservation finance and economic development

Biodiversity loss is extremely serious and poses significant risks to financial markets. More than half the world's GDP is moderately or highly dependent on nature and its services, according to the World Economic Forum. Conservation not only protects nature but also supports sustainable economic development. To preserve natural habitats, which are vital to all life on Earth, we 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 and in protecting the health of natural ecosystems.

At Credit Suisse, we understand the risks of biodiversity loss and the economic value of careful conservation. We know that stopping biodiversity loss requires new thinking. In our role as a global bank, we can act to address biodiversity loss through our role as an intermediary between the economy, the environment and society. We work to protect the natural world by guiding investors and entrepreneurs to find opportunities to generate financial returns with impact. We promote conscientious management of the Earth's natural capital and the conservation of biodiversity through our approach to sustainable finance.

Through partnerships, we work to find innovative ways to harness our financial expertise and initiate new funding mechanisms that can help direct investor capital where it is needed.

In November 2021, Credit Suisse and The Nature Conservancy (TNC) along with the U.S. International Development Finance Corporation announced the completion of the world's largest debt conversion for marine conservation sovereign blue bond, allocating capital towards debt sustainability and marine conservation for Belize. The ocean areas and marine ecosystems of Belize account for a significant part of the country's economy; they are an important part of the country's ecotourism and are key to the prosperity of coastal communities in particular.

This is TNC's inaugural transaction under its Blue Bonds for Ocean Conservation program launched in 2019, which raises investment capital for island and coastal nations to restructure a portion of their national debt and create long-term sustainable finance for marine protection, as well as driving sustainable economic development and addressing climate change.

Credit Suisse acted as sole structurer and arranger of the Blue Bond for TNC pursuant to its Blue Bonds for Ocean Conservation program.

Thought leadership – addressing key transition themes

SDG Goal

Delivering best-in-class, sustainable solutions to our clients starts with thought leadership. Through our research and CIO teams, Credit Suisse produces regular thought leadership articles, reports and research to inform investors and the wider public on key sustainability issues, partnering with prominent practitioners in the field and drawing on our global network of analysts, strategists and economists. Research is a key part of our sustainable products and financing offering, providing in-depth views into the opportunities and risks as the global economy continues its path towards a solution-based approach to climate change and other key topics of economic and

societal development. Below are some examples of reports that we published in 2021.

Supertrends. Investing with purpose.
In 2021 we launched our 4th annual update of the Supertrends to show how long-term investment themes identified in the report relate to specific UN Sustainable Development Goals. This alignment marks a meaningful step in our efforts to enhance transparency and to address the needs of a growing number of investors who are using the SDGs as a reference point to measure and assess impact, be it climate action (SDG 13), reduced inequalities (SDG 10), decent work and economic growth (SDG 8) or good health and well-being (SDG 3) among others. We believe that investing with purpose – both in terms of financial as well as societal and environmental goals – is the future of the financial industry. This is the path forward for our Supertrends. Rooted in the understanding of demographic and other deep societal trends, they identify areas where companies can provide tangible solutions to key demands and aspirations reflected in the UN SDGs. Our Supertrends thus help investors combine financial performance with purpose and impact.

Treeprint – When emissions turn personal
The need for the world to address climate change appears obvious when viewed through the lens of the latest Assessment Report released by the Inter-Governmental Panel on Climate Change (IPCC) in August 2021. Much of the debate around climate change centers on what governments or companies say or do. In this report, we aim to make emissions more personal. We do this by providing emission data for a wide range of activities covering eating and drinking, travel and tourism, entertainment, clothing, and domestic activities (in and around the house). Furthermore, we introduce four different consumer lifestyles to help readers benchmark the emission footprint of their own lives.

Unearthing investor action on biodiversity
With more than half of the world's GDP highly or moderately dependent on nature, it is evident that biodiversity is an issue that investors should engage with. Our survey of leading global asset managers and asset owners provides new insight into investor interest, understanding and efforts to address biodiversity in their portfolios and strategies.

Credit Suisse Research Institute

The Credit Suisse Research Institute (CSRI) is Credit Suisse's in-house think tank. It studies long-term economic developments that have a global impact within and beyond the financial services sector. The Credit Suisse Research Institute is managed by a dedicated Executive Committee comprising the Head of CSRI and the bank's most senior researchers and it collaborates with the world's leading experts from academia, business and politics. The CSRI publishes original research on topics ranging from economics and monetary policy to gender equality and consumer behavior as well as sustainability. In 2021, the CSRI continued to publish sustainability-related reports on a wide range of topics, below are some examples.

The global food system: Identifying sustainable solutions
This report throws a spotlight on the global food system. It provides an assessment of the challenges and some of the potential solutions associated with the need to make the global food supply system more sustainable.

The Credit Suisse Gender 3000 report in 2021: Broadening the diversity discussion
In the 2021 edition, we reviewed and updated our universe of companies and analyzed the progress made to improve gender diversity. The study suggests that an assessment of

trends in executive positions rather than just the boardroom is key to forming a holistic judgment on success.

Emerging Consumer Survey 2021: A world beyond the pandemic
The tenth edition of the Credit Suisse Research Institute's Emerging Consumer Survey is set against the backdrop of the era defining the COVID-19 global pandemic and the unique economic, financial and public health challenges it has brought. It provides timely insights into consumer moods and likely long-lasting changes in consumption patterns. Sustainability is another key theme of this year's study, which delves into attitudes to the environment, health and wellness.

The Global Wealth Report 2021
Our Global Wealth Report 2021 analyzed the impact of the COVID-19 pandemic and the response of policymakers on global wealth and its distribution. The analysis shows continued wealth growth. Nevertheless, bearing in mind the widespread economic disruption, household wealth and macroeconomic indicators seem to be on different trajectories.

Disclosure Frameworks

Scope of the report

This report forms an integral part of our Annual Reporting Suite and focuses on the financial year 2021. It 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 2021 achievements and results against our aspirations. We are proud 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 SDGs.

Moreover, in line with Credit Suisse's support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), this report also provides transparency on the progress we have made in addressing significant risks and opportunities arising from climate change.

Finally, Credit Suisse discloses in this report for the first time information pursuant to the WEF IBC Stakeholder Capitalism Metrics, in addition to continuing to report according to the Sustainability Accounting Standards Board (SASB) Standards and the GRI Standards, underscoring again our commitment to enhanced transparency and disclosure.

If not otherwise indicated, the information reported is valid for Credit Suisse Group AG and its consolidated subsidiaries.

As in previous years, our Sustainability Report 2021 will be submitted to the SIX Swiss Exchange in accordance with the opting-in regulation for companies issuing sustainability reports.

David Mathers
Chief Financial Officer

"In recognition of the ever increasing global importance of ESG disclosures, Credit Suisse has further enhanced our ESG reporting in 2021. For the first time, we have reported under the WEF IBC Stakeholder Capitalism Metrics while also having strengthened our processes around ESG reporting. This includes expanding the scope of our ESG disclosures that are subject to assurance.

Materiality assessment

Our sustainability reporting activities focus on topics that are relevant to our business and our stakeholders. We regularly undertake a materiality assessment in order to identify economic, environmental and social issues that may either have a significant impact on the company's business performance or substantively influence the assessments and decisions of our stakeholders. We believe that this helps us recognize new trends and evolve our strategy over time as well as align our reporting with the interests and needs of our business and our stakeholders.

The materiality assessment is based on our ongoing dialogue with stakeholders across all parts of our organization. Our materiality assessment process is consolidated in a way that both past material issues that remain relevant as well as important new topics can be addressed.

The 2021 update of the list of material issues was structured as a qualitative stocktaking process of selected experts' views, including an analysis of monitoring tools and a dedicated media review. Throughout this process, we considered the perspective of clients, investors and analysts, policymakers, non-governmental organizations (NGOs), employees and other stakeholders. The resulting 2021 list of material issues reflects average values of perceived importance by these different stakeholders.

The greatest increase in relative importance compared to the previous year was attributed to the issues of Responsible Investments and Transparency & alignment to ESG frameworks.

Credit Suisse materiality assessment

	Material issues	Importance →	Definition and scope of terms	See pages
1	**Compliance and conduct**		Compliance with laws and regulations / prevention of money laundering and terrorist financing / anti-corruption / combating financial market crime (e. g. fraud, anti-competitive practices) / sanctions compliance / tax compliance	26-28 31
2	**Environmental and social risk management**		Environmental management system / assessment of sustainability risks in transactions / policies for sensitive industries / impacts on ecosystems and landscapes (incl. biodiversity, agriculture and forestry) / responsible supply chain management	19-26 31 60-64 65-66
3	**Responsible investments**		Sustainable products and services / impact investing (incl. microfinance, conservation finance) / integration of environmental, social and governance (ESG) criteria in products and services	83-97
4	**Climate change**		Reducing the carbon footprint of own operations / greenhouse gas neutrality / managing climate risks / facilitate transition to a low-carbon and climate-resilient economy through product offering / climate-related disclosure	47-66 91-94
5	**Company culture and values**		Corporate culture / values / company purpose / reputation / trust	34-46 68-75
6	**Transparency & alignment to ESG frameworks**		Paris Agreement / UN Sustainable Development Goals / Principles for Responsible Banking / Principles for Responsible Investment / national and international sustainable finance frameworks and regulations/ ESG disclosure requirements and standards / TCFD / EU Taxonomy	48-59 64-65 96 98-151
7	**Company performance and strategy**		Business strategy / financial results / share price / capital distribution (incl. dividends and share buybacks) / capital, liquidity and funding position / stability of the company / operational risk (incl. business continuity management, technology risks) / cost efficiency / cost reductions	9-10 31-32
8	**Human resources and talent management**		Diversity and inclusion / non-discrimination / training and skills management / attracting and retaining talent / health and safety / work-life balance / employees over 50 years of age	67-82

	Material issues	Importance →	Definition and scope of terms	See pages
9	**Incentives and compensation policy**		Responsible approach to compensation / executive compensation / criteria for incentives / deferral, clawbacks	32-33 16
10	**Corporate governance**		Operational structure / governance framework / management team / voting rights	11-14 14-19
11	**Consumer and investor protection**		Suitability and appropriateness / data security / privacy / transparency of fees	30 31
12	**Digitalization / fintech**		Blockchain / fintech / digital transformation / big data, automation	38 45
13	**Quality and range of services and advice**		Advisory process, relationship managers / range and quality of products and services / expertise (e. g. research, advisory) / performance and pricing of products and services / technology	30 83-97
14	**Financial and political system stability**		Systemic risk / capital and liquidity / total loss-absorbing capacity (TLAC) / legal entity structure / resolvability / political and economic stability / negative interest rates	9-10
15	**Human rights**		Fair working conditions; no child labor, no forced labor / human rights aspects in supply chain and business relations / indigenous peoples rights / positive contribution to the realization of human rights	24-25 31 81-82
16	**Contribution to the economy**		Purchasing, sourcing / tax contribution / lending to small and medium-sized enterprises (SMEs) and start-ups	31 37-38 41
17	**Financial inclusion & accessibility**		User-friendly banking services / accessibility for all to products and services / financial literacy among customers	40-46
18	**Social commitments**		Philanthropy / supporting social and humanitarian projects / employee engagement, incl. skills-based volunteering / "militia" system of politics in our Swiss home market	39-40 40-46 79

- Relevance to stakeholders (average)
- Range of stakeholder views
- Impact on Credit Suisse

Detailed information on Credit Suisse Group's financial performance, corporate governance, compensation practices, liquidity and funding management, capital management and risk management can be found in the Annual Report 2021

Sustainability indices and ESG ratings

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 to investors interested in environmentally and socially responsible investments.

Our engagement with ESG rating agencies and index providers is an integral part of Credit Suisse's transparency efforts as it serves the interests of investors and society at large. We also account for sustainability issues deemed significant by investors and ESG rating agencies in this report in order to streamline all relevant information in one place.

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. Since its launch in February 2021, Credit Suisse has also been included in the SIX SPI ESG Index. After having been included in the Dow Jones Sustainability Indices (DJSI) in the past, Credit Suisse did not meet the threshold for DJSI inclusion in 2021, which we recognize as a reflection of recent incidents.

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

Implementation of the Ten Principles of the UN Global Compact

WE SUPPORT UN GLOBAL COMPACT

Over 15,000 businesses from around 160 countries have pledged to uphold the principles relating to human rights, labor standards, environmental protection and anti-corruption efforts defined in the Ten Principles of the UN Global Compact. Credit Suisse has been a signatory to this leading international initiative since its inception in 2000, and we are an active member in the Global Compact Network Switzerland & Liechtenstein. Through our Sustainability Report, we communicate annually on the progress we have made in implementing the Ten Principles.

"We recognize the importance of upholding international standards and best practices to promote responsible business conduct, such as the UN Global Compact with its Ten Principles on human rights, labor standards, environmental protection and anti-corruption efforts. Credit Suisse therefore remains committed to continuously support this important initiative." – Thomas Gottstein, Chief Executive Officer

The Ten Principles of the UN Global Compact		Implementation at Credit Suisse	See pages
Human rights			
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	▪ Participation in the Thun Group to promote a better understanding of the UN Guiding Principles on Business and Human Rights for the banking sector ▪ Statement on Human Rights	26, 81-82 81-82
Principle 2	make sure that they are not complicit in human rights abuses	▪ Assessment of sustainability risks ▪ Sector policies and guidelines	19-26 24-26
Labor			
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	▪ Credit Suisse Staff Council in Switzerland (internal employee representation) ▪ European Works Council	81
Principle 4	the elimination of all forms of forced and compulsory labor;	▪ Credit Suisse Supplier Code of Conduct and Third Party Risk Management (TPRM) framework ▪ Modern Slavery and Human Trafficking Transparency Statement	31 81-82
Principle 5	the effective abolition of child labor; and	▪ Sector policies and guidelines ▪ Credit Suisse Supplier Code of Conduct and Third Party Risk Management (TPRM) framework	24-26 31
Principle 6	the elimination of discrimination in respect of employment and occupation.	▪ Commitment to equality, diversity and inclusion, including special programs, trainings and objectives	68-75
Environment			
Principle 7	Businesses should support a precautionary approach to environmental challenges;	▪ Our role in addressing climate change ▪ Internal Global Climate Change Policy ▪ Assessment of sustainability risks ▪ Founding member of the Net Zero Banking Alliance (NZBA) ▪ Sector policy developments – inclusion of thermal coal mining and coal-fired power exclusions ▪ Signatory to the Poseidon Principles ▪ Biodiversity and natural capital ▪ Addressing the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) ▪ Signatory to the Principles for Responsible Banking (PRB)	48-59 64 21-23 50, 151 24-26 50, 143, 151 65-66 64-65 105-110, 151
Principle 8	undertake initiatives to promote greater environmental responsibility; and	▪ Commitment to achieve net-zero emissions from our operations, supply chain and financing activities by 2050 ▪ Commitment to 2030 and 2050 carbon emission reduction goals for oil, gas and coal financing, aligned to our net zero ambition ▪ Successful rollout of Client Energy Transition Frameworks (CETFs) for priority sectors ▪ Global greenhouse gas neutrality since 2010 ▪ ISO 14001-certified environmental management system ▪ 2025 objectives ▪ Activities in the area of biodiversity and natural capital	48-65, 91-94 51-54 55-56 60-63 60 63 65-66, 95-96
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	▪ Reducing our operational footprint ▪ Focus on the three sustainable themes "protect the future", "transition to better" and "disrupt for progress" in our approach to sustainable products and services ▪ Sustainable real estate	60-63 83-97 59
Anti-corruption			
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	▪ Financial Crime Compliance Framework ▪ Member of the Wolfsberg Group ▪ Internal standards and training for employees ▪ Global whistleblowing framework including a web-based Integrity Line	26-28 26-28, 151 76-78 29

UN SDG-specific content

The 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 form a core element of the UN Agenda 2030 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 on our wide-ranging activities relating to selected objectives of most relevance 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 offer purpose-driven investments into venture and growth stage companies in the life sciences, health and well-being industries	92
	We prioritize mental and physical well-being in the workplace through education, events and digital tools	80
Goal 4: Quality education	We promote financial education and future skills through our respective regional programs	41-42
	We support financial education programs for girls through our Financial Education Initiative in Brazil, China, Sri Lanka and Tanzania	42
Goal 5: Gender equality	We take measures and set aspirations to increase our representation of women globally	68
	We address female empowerment across the globe through our Corporate Citizenship programs, including our Financial Inclusion and Education initiatives	42
Goal 7: Affordable and clean energy	We support our clients' energy transition through the issuance of green, sustainability and sustainability-linked bonds and loans	93
	We provide renewable energy financing	94
	We use climate-friendly energy sources for our business premises and have buildings certified according to energy efficiency standards	60
	We run an ISO 14001-certified environmental management system	60
Goal 10: Reduced inequalities	We focus on developing a diverse and inclusive workplace and talent pipeline	68
Goal 11: Sustainable cities and communities	We invest in sustainable real estate	59
Goal 13: Climate action	We help companies identify new growth opportunities and sustainable finance solutions, accelerating the transformation of traditional industries and infrastructure systems	92
	We support the development of a transition financing market through thought leadership and innovative transaction structures for our clients	93
	In December 2020 we announced our 2050 net zero ambition and committed to develop interim 2030 science-based reduction goals for key sectors	48
	We have a Group-wide Climate Risk Strategy program and sector-specific policies and guidelines in place	23
	We are a signatory to a number of market-based initiatives, including the Sustainable Markets Initiative, and the Network for Greening the Financial System	48
	We are greenhouse gas neutral across all our operations globally	61
	We are a signatory of the Poseidon Principles	50
Goal 14: Life below water	We offer sustainable and impact products targeting biodiversity and ocean conservation	95
Goal 15: Life on land	We are active in the area of conservation finance	65
	We embed biodiversity-related issues into our sustainability risk assessments and our sector-specific policies and guidelines	65
	We have an ongoing advisory role to the Zoological Society of London's Sustainability Policy Transparency Toolkit (SPOTT)	66
	We are a member of the Taskforce on Nature-related Financial Disclosures Forum	66
	We are a signatory of the Financial Institution Statement for the Convention on Biological Diversity at COP15	66
Multiple SDGs	We actively promote financial innovation and new forms of collaboration between public and private sector partners to mobilize private financing for the SDGs in developing countries	41
	We align our activities under our CHF 300 billion sustainable finance commitment to industry best practice using our Sustainable Activities Framework	23, 86
	We align identified societal "supertrends" to the SDGs to enhance transparency and address the needs of investors using the SDGs as a reference point to measure and assess impact	91

Credit Suisse PRB Reporting and Self-Assessment Template

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.

Reporting Requirement	2021	References/relevant information
1.1. 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, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.	As a world leading bank, 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. Founded in 1856, Credit Suisse today has a global reach, with operations in around 50 countries and a workforce of over 50,000 employees (full-time equivalents). In 2020, we announced our inaugural bank-wide purpose statement: "We build lasting value by serving our clients with care and entrepreneurial spirit." Throughout 2021, our balanced business portfolio encompassed three regionally focused divisions, along with our global Investment Bank division and our Asset Management business, which was established as a separate division during the year, emphasizing its strategic importance for the bank and its clients. Our business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.	▪ Annual Report 2021, "Strategy – Organization Structure," p. 10 ▪ Sustainability Report 2021, "Our company," p. 9 ▪ Our company (Website)
1.2. Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement and relevant national and regional frameworks.	Credit Suisse strives to create sustainable value for all its stakeholders. We do so based on our broad understanding of our duties as a financial services provider and employer and as an integral part of the economy and society. Our approach also reflects our commitment to protecting the environment. This approach is supported by our Purpose Statement and our Code of Conduct, revised in 2021 to fully align with our cultural values. In 2020, we launched our Sustainability, Research & Investment Solutions (SRI) function to enable the next stage of our own sustainable journey and facilitate those of our clients. Through the launch of SRI, we brought together our existing ESG activities, our CIO investment capabilities, our research teams and our branding and marketing activities under one umbrella in order to deliver sustainable investment advice and solutions to our clients. However, starting in January 2022, the Group was reorganized into four divisions and four geographic regions. The broader restructure of the Group also included the reorganization of our sustainability function. Our new 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. We appointed Emma Crystal as our Chief Sustainability Officer reporting directly to our CEO. The Chief Sustainability Office harnesses the full strength of our long-established Sustainability Strategy, Advisory and Finance (SSAF) group. SSAF supports the creation of a cohesive and dedicated sustainability offering across the bank. Our Chief Sustainability Officer is responsible for the implementation of our Sustainability Strategy which spans delivering sustainable solutions, enabling client transitions, engaging with thought leadership, driving our own transition and adapting our culture and engagement. Credit Suisse made a commitment in 2020 to pursue a 2050 net zero emissions goal that is underpinned by science-based targets. This goal is aligned to the Paris Agreement objective. In 2021, Credit Suisse articulated its framework and approach to tackle climate change in its Global Climate Change policy. As a global bank, we play a key role in directing capital to finance the UN Sustainable Development Goals (SDGs), for example the implementation of our commitment made in 2020 to provide at least CHF 300 billion of sustainable finance by 2030.	▪ Code of Conduct (PDF) ▪ Statement on Climate Change (PDF) ▪ Statement on Human Rights (PDF) ▪ Sustainability Report 2021: – Our new structure, p. 10 – Sustainability governance, p. 14 – Our role in addressing climate change, p. 48 – Task Force on Climate-related Financial Disclosures, p. 64 – UN SDG-specific content, p. 104

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.

Reporting Requirement	2021	References/relevant information
2.1 Impact analysis conducted including: a) Scope: b) Scale of exposure: c) Context & relevance: d) Scale and intensity/salience of impact: (bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d)) Identification of most the significant impacts & strategic business opportunities	As reported in 2020, Credit Suisse completed an impact analysis exercise using the UNEP FI Portfolio Impact Analysis tool (UNEP FI Tool). For more information on the methodology, please refer to the UNEP FI "Guide to Holistic Impact Analysis" (October 2020). The analysis highlighted impact areas for each business line as well as the country needs, and positive and negative impacts associated with relevant sectors and activities as defined by the UNEP FI Tool. Based on our analysis of the corporate and investment banking portfolio, and based on our continued dialogue with relevant stakeholders (e.g. investors, clients, NGOs, regulators), we determined resource efficiency, climate, and biodiversity and ecosystems as areas with potential negative impacts. In line with the outcome of the impact analysis, Credit Suisse implemented targets as defined in section 2.2.	▪ Sustainability Report 2020, p.97 ▪ UNEP FI Guide to Holistic Impact Analysis (Website) ▪ UNEP FI Portfolio Tool (Website)
Bank conclusion statement regarding impact analysis	In 2020, we conducted an impact analysis as required by the Principles which has been used to inform the Bank's commitments and goals. We aim to update the impact analysis periodically, with 2022 being the next analysis year.	
2.2 Target setting: SMART targets, linked to SDG/Paris/other, baseline, impacts of targets on other dimensions and mitigation	Acknowledging the outcomes of the impact analysis and other factors driving the sustainability agenda, we have made commitments and targets relating to both Climate and Sustainable Finance Activities. Climate In December 2020, Credit Suisse announced its 2050 net zero emissions ambition and committed to develop interim 2030 science-based reduction goals for key sectors. The first of these sector climate strategies was set in 2021, with the remainder expected by the end of 2022. In doing so, we have sought to align with the draft technical guidelines of the Science Based Targets initiative (SBTi) and the Net Zero Banking Alliance NZBA. In 2021, Credit Suisse articulated its framework and approach to tackle climate change in our internal Global Climate Change Policy. This policy outlines our commitment to align our business strategy with the Paris Agreement and provides a robust framework for managing climate change, leveraging both our Client Energy Transition Frameworks (CETF) and Sector Policies and Guidelines. Sustainable Finance We are committed to partnering with our clients to catalyze funding towards the UN SDGs and we recognize the financial markets can provide powerful incentives for change. In 2020, Credit Suisee made an ambitious commitment to provide at least CHF 300 billion of sustainable finance by 2030. Biodiversity Biodiversity-related issues are considered in our risk management processes, which are periodically revised, and we have additionally identified biodiversity as a strategic business opportunity in order to increase our positive impacts and we are working with market stakeholders to develop the necessary metrics, frameworks and methodologies to enable potential future target setting.	▪ Sustainability Report 2021: – Our role in addressing climate change, p. 48 – Sustainable Finance, p. 86 – Biodiversity and natural capital, p. 65
Bank conclusion statement on target setting	We have focused on implementation of our ambitious climate change and sustainable finance commitments and goals. We continue to work with market stakeholders to develop the necessary metrics, frameworks and methodologies to enable potential future target setting around biodiversity.	

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.

Reporting Requirement	2021	References/relevant information
2.3. Plans for target implementation and monitoring: actions & milestones, means to measure and monitor progress, KPIs	Climate Achievement of net zero requires more than commitments. It requires thoughtful planning, strategies and, foremost, action. As part of our ambition to achieve net zero across our operations, supply chain and financing activities by 2050, we have initiated the work required to measure our total emissions. Our ambition to achieve net zero will be underpinned by interim 2030 science-based goals across our financing activities, operations and supply chain. To underpin our net zero ambition in relation to financing activities, we are developing interim 2030 science-based goals for each key sector and defining the corresponding transition strategies that are required to enable these goals. We work with all our business divisions and across client portfolios to develop our sector transition strategies. Sustainable Finance During 2021, we released in-depth information on the methodology we developed to illustrate how we count transactions toward the commitment of at least CHF 300 billion of sustainable finance by 2030. Recognizing the need to provide a credible and wide-ranging framework underscoring this commitment, we created the Sustainable Activities Framework (the "SAF"). Our SAF is: ▪ Grounded in industry best practice and widely accepted frameworks such as the EU Taxonomy, International Capital Markets Association (ICMA) Green and Social Bond principles and Climate Bonds Initiative (CBI) ▪ Aligned with other Credit Suisse frameworks and the UN SDGs ▪ Wide-ranging, covering Green, Transition and Social activities with specific reference to themes such as biodiversity ▪ Externally verified with third-party opinion ▪ Governed by internal controls including a transaction-by-transaction review before inclusion towards the CHF 300 billion goal At Credit Suisee we strive to provide credible transparency on how we are accounting for our progress towards our commitments and hence will be reporting at least annually on the progress towards our goal.	▪ Sustainability Report 2021: – Our role in addressing climate change, p. 48 – Sustainable Finance Activities, p. 86
Bank conclusion statement on plans target implementation and monitoring	Credit Suisse has embedded internal governance structures and project teams to work on the implementation of climate and sustainable finance commitments and goals. Given the critical need to efficiently allocate limited resources to the most pressing sustainability challenges, we believe that by focusing our efforts on delivering on our current commitments we will ultimately be best placed to accelerate the setting of additional targets in the future.	
2.4. Progress on implementing targets For each target separately: ▪ Show that your bank has implemented the actions it had previously defined to meet the set target. ▪ Or explain why actions could not be implemented/needed to be changed and how your bank is adapting its plan to meet its set target. ▪ Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in (where feasible and appropriate, banks should include quantitative disclosures)	Climate To reduce environmental impacts and lower costs, we implement a variety of measures through our environmental management system (EMS), which is certified globally with the ISO 14001:2015 standard. Our emissions are tracked on the basis of ISO 14001 and achievements against this standard have been driven by implementing energy efficiency measures across our premises, increasing renewable energy supply and reducing travel emissions. The COVID-19 pandemic continued to have profound impacts on our operations in 2021, as most employees worked remotely, therefore contributing to reductions in office energy consumption, resource consumption and business travel. Sustainable Finance We hold ourselves to a robust standard of accountability on tracking our progress towards our sustainable finance commitments. Transactions executed during 2020 and 2021 that have been reviewed and approved as of January 26, 2022 as qualifying for inclusion towards the overall sustainable finance commitment of CHF 300 billion amount to CHF 60 billion in aggregate.	▪ Sustainability Report 2021: – Reducing our operational footprint, p. 60 – Sustainable Finance Activities, p. 86
Bank conclusion statement on implementing targets	Credit Suisse continues to progress our climate and sustainable finance commitments, holding ourselves to a robust standard of accountability regarding our progress tracking.	

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.

Reporting Requirement	2021	References/relevant information
3.1. Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programs and actions implemented (and/or planned), their scale and, where possible, the results thereof.	In January 2021, we launched our new Code of Conduct, which describes our purpose and values and includes focus on serving our clients. Credit Suisse believes in establishing long-term relationships based on trust and integrity between our relationship managers and clients. When providing advice to our clients regarding one or more transactions involving financial instruments, we assess the suitability and appropriateness of such transactions. Going forward, our new 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. Our risk processes enabled us to take account of the potential wider implications of our business activities and products and services, for example on the environment and society. To assess potential transactions with clients or prospects in industries that are particularly sensitive from a social or environmental perspective (including impacts on the climate), we have defined specific policies and guidelines that are globally applicable.	▪ Code of Conduct (PDF) ▪ Sustainability Report 2021 – Consumer and investor protection, p. 29 – Focus on clients, p. 38 – Client skills and sustainability training, p. 77 – Risk management/Sustainability risk management, p. 19 – Sector policies and guidelines, p. 24
3.2 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. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.	We are committed to partnering with our clients to catalyze additional funding that will help create a positive impact on the environment and society. Our Sustainable Activities Framework, published in 2021, delivers a robust and credible framework to define green, transition and social financing, and to encourage our clients to consider these factors when engaging with us. To engage with our Private Bank clients on sustainability, as per SFDR guidance, in 2021 we launched a template which takes private clients' sustainability preferences into consideration at least annually when engaging with Credit Suisse relationship managers. Our sustainable product offering is informed by our Credit Suisse Sustainable Investment Framework, which outlines our investment approach across the sustainable investment strategies of exclusion, integration and thematic and impact-aligned and investing strategies. 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. We are working to develop various metrics that allow us to consistently measure and monitor our portfolios and alignment against our climate commitments.	▪ Sustainability Report 2021: – Sustainability risk review, p. 21 – Governance for sustainable products and services, p. 23 – Climate risk governance and organization, p. 23 – Sustainable products and services, p. 82 – Credit Suisse Sustainable Investment Framework, p.85 ▪ Global ESG Investment Principles (PDF) ▪ Credit Suisse Engagement Policy Statement (PDF)

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Reporting Requirement	2021	References/relevant information
4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.	We understand the importance of engagement 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. As we continue to develop and embed our sustainability risk management practices, we engage in dialogue with a range of stakeholders. This includes our ongoing exchange with NGOs and other actors in the conversation on sustainability risk management and climate change topics, as well as our active participation in industry initiatives and contribution to thought leadership. Credit Suisse engages in a number of initiatives which drive measurement, disclosure and integration of biodiversity considerations in business processes within the financial sector and beyond.	▪ Sustainability Report 2021 – Dialogue and knowledge-sharing, p. 25 – Thought leadership, p. 95 ▪ Ongoing dialogue with stakeholders (Website) ▪ Network & partnerships (Website) ▪ Sustainability networks and initiatives (Website)

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Reporting Requirement	2021	References/relevant information
5.1. Governance structures, policies and procedures to manage impacts and support PRB implementation	The announcement and appointment of a dedicated Sustainability representative on the Board of Directors, and the creation of the Sustainability Advisory Committee as part of the bank's ambition has allowed Credit Suisse to integrate sustainability into its strategy. In 2020, the bank established a Sustainability Leadership Committee (SLC) with senior representatives from each division and control function to drive and execute our strategy and assist with considerations for PRB. Alignment with PRB principles is underpinned by the Chief Sustainability Officer, and a Group Head of Reputational Risk, Sustainability and Climate Risk. The Sustainability function in 2021 included a Risk Management Committee (RMC) and Divisional Client Risk Committee (DCRC) to ensure independent review and challenge from across the second line of defense. Going forward, our new organizational structure is designed to ensure that ESG standards continue to be embedded across regions and divisions in our client-based solutions as well as in our own operations as a company.	▪ Sustainability Report 2021: – Sustainability governance, p. 14 – Climate risk governance and organization, p. 23 ▪ Code of Conduct (PDF) ▪ Statement on Climate Change (PDF) ▪ Statement on Human Rights (PDF)
5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, among others.	The Credit Suisse Code of Conduct, launched in 2021, underpins many of 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, as well as explaining how we want to interact within Credit Suisse and with the world around us. 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. Aligned with our purpose to build lasting value by serving our clients with care and entrepreneurial spirit, over 13,000 participants joined our sustainability trainings in 2021. In addition, we built a sustainability learning portal on our online learning platform that is accessible to all employees. We provided curated content on foundational knowledge in ESG, about sustainability in client advice both on the investment and the financing side, and held our inaugural Credit Suisse Sustainability Week in June 2021. 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 factors, particularly the integration of ESG into investment processes, client satisfaction, corporate responsibility, talent management, diversity and inclusion, compliance, risk management, and conduct and ethics.	▪ Code of Conduct (PDF) ▪ Sustainability Report 2021: – Advancing our human capital approach, p. 74
5.3 Governance structure for implementation of the Principles (target setting, actions, remedial actions)	The Global Sustainability Department, led by the Chief Sustainability Officer, sets the sustainability strategy, incorporating PRB, and the Sustainability Leadership Committee (SLC) members are charged with embedding the strategy in their divisions and corporate functions. For remediation, the function led by the Chief Sustainability Officer also assists the second line in ensuring that our sustainability governance is embedded into the business and that it oversees our sustainability frameworks which help govern our sustainable activities and investments. And our internal audit function acts as a third line function for the same. Alignment with PRB principles continues to be underpinned by the appointment of a Chief Sustainability Officer and a Group Head of Reputational Risk, Sustainability and Climate Risk.	▪ Sustainability Report 2021: – Sustainability governance, p. 6
Bank conclusion statement on governance structure for implementation of the Principles	The Sustainability Leadership Committee holds responsibility for the implementation of the Principles for Responsible Banking. Having the mandate to develop such strategic decisions, the SLC is well placed to guide and assess the progress of the PRB targets.	

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.

Reporting Requirement	2021	References/relevant information
6.1. Progress on implementing the PRB, including: ▪ consideration of good practices ▪ work on changes in practices in line with good practice	In 2021, Credit Suisse undertook a wide range of activities that reflect its commitment to sustainability, and we made a number of important achievements towards further embedding environmental, social and governance (ESG) considerations in various aspects of our business endeavours. Please see "2021 Highlights" for a list of examples, such as; ▪ Joined the Net Zero Banking Alliance ▪ Made commitment to 2030 and 2050 carbon reduction goals for oil, gas and coal financing, aligned to 1.5°C Net Zero Ambition. ▪ Created the Credit Suisse Sustainable Activities Framework to provide transparency, rigor and accountability when assessing whether individual transactions should qualify towards our commitment for Sustainable Finance. ▪ Incorporated more clearly defined ESG metrics into Executive Compensation.	▪ Sustainability Report 2021 – 2021 sustainability highlights at Credit Suisse, p. 6 – Sustainability governance, p. 14 – Sustainability networks and initiatives, p. 150
Bank conclusion statement on progress on PRB Implementation	We have made progress on implementing the PRB, embedding governance structures and project teams to deliver on our commitments and goals. Throughout 2021, we delivered a wide range of activities that reflect our commitment to sustainability.	

GRI Standards

The GRI (Global Reporting Initiative) Standards provide a framework for voluntary sustainability reporting, helping to increase transparency and comparability. As in previous years, the Credit Suisse Sustainability Report 2021 has been prepared in accordance with the GRI Standards: "Core option." In line with the GRI Standards, Credit Suisse regularly conducts a materiality assessment to account for the views and interests of our stakeholders. This Sustainability Report focuses on issues classified as particularly important in the context of the materiality assessment (see pp. 100-101).

GRI Content Index 2021

Credit Suisse used the GRI Standards for sustainability reporting (core option) in the development of its sustainability reporting. The GRI content index refers to information in the Sustainability Report 2021 (SR), the Annual Report 2021 (AR) and on the Credit Suisse website (credit-suisse.com).

Legend
AR Annual Report
SR Sustainability Report
● Fully reported
○ Partially reported
△ Not reported (omission)

General disclosures GRI 102

GRI	Disclosure	Source	Scope
102-1	Name of the organization	AR 2021, Front cover Our Company (Internet)	●
102-2	Activities, brands, products and services	Information on the company: AR 2021, pp. 9-52 Divisions: AR 2021, pp. 12-17 Products and services: AR 2021, pp. 12-17	●
102-3	Location of headquarters	Main offices: AR 2021, A-11	●
102-4	Location of operations	Organizational structure: AR 2021, p. 57 Divisions: AR 2021, pp. 12-17 Main offices: AR 2021, A-11 Our Company (Internet)	●
102-5	Ownership and legal form	Corporate Governance: AR 2021, pp. 183-237 Articles of Association (PDF)	●
102-6	Markets served	See GRI Indicators 102-2 and 102-4 For additional details, please refer to: Divisions: AR 2021, pp. 12-17	●

GRI	Disclosure	Source	Scope
102-7	Scale of the organization	Results summary: AR 2021, pp. 57-58 Divisions: AR 2021, pp. 12-17 Organizational structure: AR 2021, p. 57 Number of employees: AR 2021, p. 56 Our Company (Internet)	●
102-8	Information on employees and other workers	Employee relations: AR 2021, p. 190 Employee facts and figures: SR 2021, p. 73 Our responsibility as an employer (Internet)	○
102-9	Supply chain	Relationship with suppliers: SR 2021, p. 31 Economic contributions as a client/contractual partner: SR 2021, pp. 37-38 Suppliers (Internet) Supplier Code of Conduct (PDF)	●
102-10	Significant changes to the organization and its supply chain	Credit Suisse strategy: AR 2021, pp. 10-11 Withdrawal of the UK from the EU and our legal entity structure: AR 2021, p. 23 Organization and Governance: SR 2021, pp. 8-33	●
102-11	Precautionary principle or approach	Implementation of the Ten Principles of the UN Global Compact: SR 2021, p. 103 Reducing our operational footprint: SR 2021, pp. 60-63 Sustainability risk review: SR 2021, pp. 21-26 Sector policies and guidelines: SR 2021, pp. 24-26 Credit Suisse Code of Conduct (Internet) Agreements and memberships (Internet)	●
102-12	External initiatives	Our role in addressing climate change: SR 2021, pp. 48-59 Sustainability networks and initiatives: SR 2021, p. 151 Implementation of the Ten Principles of the UN Global Compact: SR 2021, p. 103 Task Force on Climate-related Financial Disclosures: SR 2021, pp. 64-65 Alignment to the UN SDGs: SR 2021, pp. 88-89; 91-97 Agreements and memberships (Internet)	●
102-13	Membership of associations	Sustainability networks and initiatives: SR 2021, p. 151 Ongoing dialogue with stakeholders (Internet) Agreements and memberships (Internet) Our network (Internet)	●
102-14	Statement from senior decision-maker	Quotes from CEO and Chairman: SR 2021, p. 2 Quote from Board of Directors Sustainability Leader: SR 2021, p. 2	●
102-15	Key impacts, risks and opportunities	Introduction: SR 2021, p. 3-5 Message from the Chairman and the Chief Executive Officer: AR 2021, pp. 4-8 Climate risk governance and organization: SR 2021, pp. 23-24 Our role in addressing climate change: SR 2021, pp. 48-59 TCFD Report (Internet)	●

GRI	Disclosure	Source	Scope
Ethics and integrity			
102-16	Values, principles, standards and norms of behavior	Our purpose: SR 2021, pp. 34-46 A values-based culture: SR 2021, p. 36 Credit Suisse Code of Conduct (Internet)	●
102-17	Mechanisms for advice and concerns about ethics	Escalation and whistleblowing: SR 2021, p. 29 Escalation process (Internet)	●
Governance			
102-18	Governance structure	Board of Directors/Board Committees: AR 2021, pp. 197-221 Corporate Governance: AR 2021, p. 183	●
102-20	Appointed body accountable for economic, environmental and social topics	Our organizational structure to support our sustainability ambitions: SR 2021, p. 11 Corporate governance: SR 2021, pp. 11-14 Sustainability governance: SR 2021, pp. 14-19 Risk management/Sustainability risk management: SR 2021, pp. 19-26	●
102-29	Identifying and managing economic, environmental and social impacts	Our organizational structure to support our sustainability ambitions: SR 2021, p. 11 Corporate governance: SR 2021, pp. 11-14 Sustainability governance: SR 2021, pp. 14-19 Risk management/Sustainability risk management: SR 2021, pp. 19-26 Materiality assessment: SR 2021, pp. 100-101 Credit Suisse Code of Conduct (Internet)	●
102-31	Review of economic, environmental and social topics	Corporate governance: SR 2021, pp. 11-14 Sustainability governance: SR 2021, pp. 14-19 Risk management/Sustainability risk management: SR 2021, pp. 19-26	●
Stakeholder engagement			
102-40	List of stakeholder groups	Dialogue with stakeholders: SR 2021, p. 39 Ongoing dialogue with stakeholders (Internet)	●
102-41	Collective bargaining agreements	Freedom of association: SR 2021, p. 81	○
102-42	Identifying and selecting stakeholders	Dialogue with stakeholders: SR 2021, p. 39 Ongoing dialogue with stakeholders (Internet)	●
102-43	Approach to stakeholder engagement	Dialogue with stakeholders: SR 2021, p. 39 Ongoing dialogue with stakeholders (Internet) Materiality assessment: SR 2021, pp. 100-101 Our network (Internet)	●
102-44	Key topics and concerns raised	Dialogue with stakeholders: SR 2021, p. 39 Ongoing dialogue with stakeholders (Internet) Materiality assessment: SR 2021, pp. 100-101	●

GRI	Disclosure	Source	Scope
Reporting practices			
102-45	Entities included in the consolidated financial statements	Significant subsidiaries and equity method investments (Note 41): AR 2021, pp. 425-428	●
102-46	Defining report content and topic boundaries	Scope of the report: SR 2021, p. 99 Materiality assessment: SR 2021, pp. 100-101	●
102-47	List of material topics	Materiality assessment: SR 2021, pp. 100-101	●
102-48	Restatements of information	None	●
102-49	Changes in reporting	Materiality assessment: SR 2021, pp. 100-101	●
102-50	Reporting period	The 2021 Sustainability Report was published in March 2022 and covers the 2021 reporting year. Scope of the report: SR 2021, p. 99	●
102-51	Date of most recent previous report	The 2020 Sustainability Report was published in March 2021 and covers the 2020 reporting year. Sustainability Report 2020 (Internet)	●
102-52	Reporting cycle	Annual. Scope of the report: SR 2021, p. 99 Annual Reporting (Internet)	●
102-53	Contact point for questions regarding the report	We regard our reporting on sustainability as an important basis for our dialogue with stakeholders and welcome any feedback about our activities: responsibility.corporate@credit-suisse.com	●
102-54	Claims of reporting in accordance with the GRI Standards	GRI Standards: SR 2021, pp. 111-124	●
102-55	GRI Content Index	GRI Standards and GRI Content Index: SR 2021, pp. 111-124	●
102-56	External assurance	Independent Limited Assurance Report on Credit Suisse Group's Sustainability Reporting 2021: SR 2021, pp. 153-154 Reducing our operational footprint: SR 2021, pp. 60-63	●

Topic-specific standards
GRI 200: economic

GRI 201: Economic performance

GRI 103: Management approach for economic performance

103-1	Explanation of the material topic and its boundary	Message from the Chairman and the Chief Executive Officer: AR 2021, pp. 4-8 Credit Suisse strategy: AR 2021, pp. 10-11 Results summary: AR 2021, pp. 57-58 Quotes from CEO and Chairman: SR 2021, p. 2 Introduction: SR 2021, pp. 3-5 Organization and Governance: SR 2021, pp. 8-33 Purpose: SR 2021, pp. 34-46 Our role in society: SR 2021, pp. 39-40	●

GRI	Disclosure	Source	Scope
103-2	The management approach and its components	Quotes from CEO and Chairman: SR 2021, p. 2 Introduction: SR 2021, pp. 3-5 Organization and Governance: SR 2021, pp. 8-33	●
103-3	Evaluation of the management approach	Purpose: SR 2021, pp. 34-46 Our role in society: SR 2021, pp. 39-40	●
201-1	Direct economic value generated and distributed	Consolidated financial statements – Credit Suisse Group: AR 2021, p. 281 Compensation and benefits: AR 2021, pp. 56-69 Tax: AR 2021, pp. 342-346 2021 result details: AR 2021, pp. 58-60 Tax Contribution Report 2020 Assets under management: AR 2021, pp. 412-413 Our role in society: SR 2021, pp. 39-40 Sponsorship (Internet) See GRI Indicators 102-2, 102-3, 201-4 for information on the markets, regions, and business divisions of Credit Suisse.	○
201-2	Financial implications and other risks and opportunities due to climate change	Our role in addressing climate change: SR 2021, pp. 48-59 Risk management/Sustainability risk management: SR 2021, pp. 19-26 Climate risk governance and organization: SR 2021, pp. 23-24 Climate-related risks: AR 2021, pp. 163-164 Reducing our operational footprint: SR 2021, pp. 60-63 Sustainable products and services: SR 2021, pp. 83-97 Statement on Climate Change (PDF) Climate protection (Internet) For details on Credit Suisse's climate-related risks and opportunities as well as our greenhouse gas emissions, see Credit Suisse CDP reporting (www.cdp.net).	●
201-3	Defined benefit plan obligations and other retirement plans	Pension plans: AR 2021, pp. 353- 362	●
GRI 203: Indirect economic impacts			
GRI 103: Management approach for indirect economic impacts			
103-1	Explanation of the material topic and its boundary	Our role in society: SR 2021, pp. 39-40 Sponsorship (Internet) Our social commitments (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
203-1	Infrastructure investments and services supported	Our role in society: SR 2021, pp. 39-40 Financial education: SR 2021, pp. 41-42 Financial inclusion: SR 2021, p. 41 Future skills: SR 2021, pp. 41-42 Our global skills-based volunteering programs: SR 2021, pp. 44-45 Our social commitments (Internet)	○

GRI	Disclosure	Source	Scope
203-2	Significant indirect economic impacts	Our role in society: SR 2021, pp. 39-40 Financial education: SR 2021, pp. 41-42 Financial inclusion: SR 2021, p. 41 Future skills: SR 2021, pp. 41-42 Commitments to our communities: SR 2021, pp. 40-45	○
GRI 205: Anti-corruption			
GRI 103: Management approach for anti-corruption			
103-1	Explanation of the material topic and its boundary	Financial crime prevention: SR 2021, pp. 27-28 Implementation of the Ten Principles of the UN Global Compact: SR 2021, p. 103	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
205-1	Operations assessed for risks related to corruption	Financial crime prevention: SR 2021, pp. 27-28	●
205-2	Communication and training about anti-corruption policies and procedures	See “Anti-corruption”, WEF metrics on ethical behavior: SR 2021, p. 132.	○
GRI 206: Anti-competitive behavior			
GRI 103: Management approach for anti-competitive behavior			
103-1	Explanation of the material topic and its boundary	See 103 for 205 Anti-Corruption	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	See 419-1 Socioeconomic Compliance	●
GRI 207: Tax			
GRI 103: Management approach for tax			
103-1	Explanation of the material topic and its boundary	Tax: SR 2021, p. 31 Tax: AR 2021, pp. 342-346 Tax Contribution Report 2020 (Internet)	○
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
207-1	Approach to tax	Tax: SR 2021, p. 31 Tax: AR 2021, pp. 342-346 Tax Contribution Report 2020 (Internet)	○

GRI	Disclosure	Source	Scope
GRI 300: environmental			
Note: The COVID-19 pandemic had profound impacts on our operations in 2021, with a reduction on energy and paper consumption as well as business travel.			
GRI 301: Materials			
GRI 103: Management approach for materials			
103-1	Explanation of the material topic and its boundary	Reducing our operational footprint: SR 2021, pp. 60-63 Environment (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
301-1	Materials used by weight or volume	Operational environmental performance data summary per year: SR 2021, p. 62 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●
GRI 302: Energy			
GRI 103: Management approach for energy			
103-1	Explanation of the material topic and its boundary	Reducing our operational footprint: SR 2021, pp. 60-63	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
302-1	Energy consumption within the organization	Reducing our operational footprint: SR 2021, pp. 60-63 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●
302-3	Energy intensity	Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●
302-4	Reduction of energy consumption	Reducing our operational footprint: SR 2021, pp. 60-63 Environmental management (Internet)	○
GRI 303: Water			
GRI 103: Management approach for water			
103-1	Explanation of the material topic and its boundary	See 103 for 301 Materials	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
303-1	Interactions with water as a shared resource	Reducing our operational footprint: SR 2021, pp. 60-63 Environment (Internet)	●
303-2	Management of water discharge-related impacts	Waste and water reduction initiatives in Switzerland: SR 2021, p. 63 Environment (Internet)	●
303-3	Water withdrawal	Driving water efficiency and waste reduction within our operations: SR 2021, p. 63 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●

GRI	Disclosure	Source	Scope
GRI 304: Biodiversity			
GRI 103: Management approach for biodiversity			
103-1	Explanation of the material topic and its boundary	Statement on Biodiversity (PDF) Biodiversity and natural capital: SR 2021, pp. 65-66 Sustainability risk review: SR 2021, pp. 21-26 Sector policies and guidelines: SR 2021, pp. 24-26 Sustainable products and services: SR 2021, pp. 83-97 Biodiversity & natural capital (Internet) Environment (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
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. Reducing our operational footprint: SR 2021, pp. 60-63 Credit Suisse 2021 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 2021, pp. 65-66 Sustainability risk review: SR 2021, pp. 21-26 Sector policies and guidelines: SR 2021, pp. 24-26 Sustainable products and services: SR 2021, pp. 83-97 Biodiversity & natural capital (Internet) Coalition for Private Investment in Conservation (Internet) Environment (Internet) Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	○
GRI 305: Emissions			
GRI 103: Management approach for emissions			
103-1	Explanation of the material topic and its boundary	Statement on Climate Change (PDF) Reducing our operational footprint: SR 2021, pp. 60-63 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF) See also 103 for 301 Materials	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
305-1	Direct (Scope 1) GHG emissions	Scope 1, 2 and 3 greenhouse gas emissions: SR 2021, p. 62 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●
305-2	Energy indirect (Scope 2) GHG emissions	Scope 1, 2 and 3 greenhouse gas emissions: SR 2021, p. 62 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●

GRI	Disclosure	Source	Scope
305-3	Other indirect (Scope 3) GHG emissions	Addressing oil, gas and coal financing: SR 2021, pp. 51-54 TCFD targets and metrics: SR 2021, pp. 137-150 Reducing our operational footprint: SR 2021, pp. 60-63 Scope 1, 2 and 3 greenhouse gas emissions: SR 2021, p. 62 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●
305-4	GHG emissions intensity	The intensity indicator reported is GHG emissions per capita (FTE). Scope 1, 2 and 3 greenhouse gas emissions: SR 2021, p. 62 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●
305-5	Reduction of GHG emissions	Reducing our operational footprint: SR 2021, pp. 60-63 Greenhouse gas neutrality (Internet)	○
GRI 306: Effluents and waste			
GRI 103: Management approach for effluents and waste			
103-1	Explanation of the material topic and its boundary	Scope 1, 2 and 3 greenhouse gas emissions: SR 2021, p. 62 Environmental management (Internet) Credit Suisse 2021 Environmental Operational Data Disclosure (PDF) See also 103 for 301 Materials	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
306-1	Water discharged by quality and destination	Driving water efficiency and waste reduction within our operations: SR 2021, p. 63 Environment (Internet)	●
306-2	Waste by type and disposal method		
306-3	Waste generated	Driving water efficiency and waste reduction within our operations: SR 2021, p. 63 Scope 1, 2 and 3 greenhouse gas emissions: SR 2021, p. 62 Credit Suisse 2021 Environmental Operational Data Disclosure (PDF)	●
306-4	Waste diverted from disposal		
306-5	Waste directed to disposal		
GRI 308: Supplier environmental assessment			
GRI 103: Management approach for supplier environmental assessment			
103-1	Explanation of the material topic and its boundary	Relationship with suppliers: SR 2021, p. 31 Supplier Code of Conduct (PDF)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
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 2021, 13% of supplier relationships were referred to Sustainability Risk for an assessment of environmental and social risks. For further information, please refer to: Relationship with suppliers: SR 2021, p. 31 Supplier Code of Conduct (PDF)	●

GRI	Disclosure	Source	Scope
GRI 400: social			
GRI 401: Employment			
GRI 103: Management approach for employment			
103-1	Explanation of the material topic and its boundary	Advancing our human capital approach: SR 2021, pp. 76-81 Employer (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
401-1	New employee hires and employee turnover	The global voluntary turnover rate for 2021 was 12.6% (7.1% in 2020). The global involuntary turnover rate for 2021 was 2% (2.1% in 2020). Regional breakdown of involuntary turnover relative to the total number of employees for 2021: 2.7% in the Americas; 0.7% in APAC; 2.7% in EMEA; and 2.3% in Switzerland. Employee facts and figures: SR 2021, p. 73 See WEF metrics on "Employment and wealth generation" for gender and age group breakdown of external hires and voluntary turnover rate: SR 2021, p. 135	○
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Advancing our human capital approach: SR 2021, pp. 76-81 Employer (Internet)	○
GRI 402: Labor/management relations			
GRI 103: Management approach for labor/management relations			
103-1	Explanation of the material topic and its boundary	See 103 for 401 Employment	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
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. Advancing our human capital approach: SR 2021, pp. 76-81 Employer (Internet)	●
GRI 403: Occupational health and safety			
GRI 103: Management approach for occupational health and safety			
103-1	Explanation of the material topic and its boundary	Well-being and health management: SR 2021, p. 80 Attractive working environment and new ways of working: SR 2021, pp. 80-81 Flexibility & health (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
403-4	Worker participation, consultation, and communication on occupational health and safety	See 103 for 403 Occupational Health and Safety	○
403-9	Work-related injuries	Credit Suisse does not currently report work-related injuries and 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 2021, in Switzerland only, 2.25% of the committed overall working time comprised absences due to illness or accidents (for 2020 the rate was 1.98% and for 2019 the rate was 2.4%).	○

GRI	Disclosure	Source	Scope
GRI 404: Training and education			
GRI 103: Management approach for training and education			
103-1	Explanation of the material topic and its boundary	Advancing our human capital approach: SR 2021, pp. 76-81 Client skills and sustainability training: SR 2021, p. 77 Talent development (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
404-1	Average hours of training per year per employee	Talent development in 2021: SR 2021, p. 76 See "Training provided (#, $)", WEF metrics on skills for the future: SR 2021, p. 134 Talent development (Internet)	●
404-2	Programs for upgrading employee skills and transition assistance programs	Advancing our human capital approach: SR 2021, pp. 76-81 Our experienced employees in Switzerland: SR 2021, p. 75 In 2021, we achieved a 99.9% (2020 = 99.9%) completion rate for mandatory training.	●
404-3	Percentage of employees receiving regular performance and career development reviews	In 2021, the bank-wide completion rate of the annual performance review was 97%.	○
GRI 405: Diversity and equal opportunity			
GRI 103: Management approach for diversity and equal opportunity			
103-1	Explanation of the material topic and its boundary	Committed to diversity, equity, inclusion and belonging: SR 2021, pp. 68-72 Global Diversity & Inclusion (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
405-1	Diversity of governance bodies and employees	Committed to diversity, equity, inclusion and belonging: SR 2021, pp. 68-72 See "Diversity and inclusion (%)", WEF metrics on dignity and equality: SR 2021, p. 133	●
405-2	Ratio of basic salary and remuneration of women to men	Committed to diversity, equity, inclusion and belonging: SR 2021, pp. 68-72 See "Pay Equality (%)", WEF metrics on dignity and equality: SR 2021, p. 133	●
GRI 406: Non-discrimination			
GRI 103: Management approach for non-discrimination			
103-1	Explanation of the material topic and its boundary	See 103 for 405 Diversity and Equal Opportunity	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
406-1	Incidents of discrimination and corrective actions taken	Committed to diversity, equity, inclusion and belonging: SR 2021, pp. 68-72 Global Diversity & Inclusion (Internet) Details on incidents are not reported due to confidentiality reasons.	○

GRI	Disclosure	Source	Scope
GRI 407: Freedom of association and collective bargaining			
GRI 103: Management approach for freedom of association and collective bargaining			
103-1	Explanation of the material topic and its boundary	Sustainability risk review: SR 2021, pp. 21-26 Freedom of association: SR 2021, p. 81 Implementation of the Ten Principles of the UN Global Compact: SR 2021, p. 103 Employee representation (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Freedom of association: SR 2021, p. 81 Implementation of the Ten Principles of the UN Global Compact (Principle 3): SR 2021, p. 103 Sustainability risk review: SR 2021, pp. 21-26 Relationship with suppliers: SR 2021, p. 31 Supplier Code of Conduct (PDF)	●
GRI 408: Child labor			
GRI 103: Management approach for child labor			
103-1	Explanation of the material topic and its boundary	Sustainability risk review: SR 2021, pp. 21-26 Risk management and sustainability (Internet) Implementation of the Ten Principles of the UN Global Compact: SR 2021, p. 103 Statement on Human Rights (PDF) Suppliers (Internet) Supplier Code of Conduct (PDF)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
408-1	Operations and suppliers at significant risk for incidents of child labor	Respecting human rights: SR 2021, pp. 81-82 Sustainability risk review: SR 2021, pp. 21-26 Sector policies and guidelines: SR 2021, pp. 24-25 Statement on Human Rights (PDF) Implementation of the Ten Principles of the UN Global Compact (Principle 5): SR 2021, p. 103 Relationship with suppliers: SR 2021, p. 31 Supplier Code of Conduct (PDF) Suppliers (Internet)	●
GRI 409: Forced or compulsory labor			
GRI 103: Management approach for forced or compulsory labor			
103-1	Explanation of the material topic and its boundary	See also 103 for 408 Child Labor	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		

GRI	Disclosure	Source	Scope
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Respecting human rights: SR 2021, pp. 81-82 Sustainability risk review: SR 2021, pp. 21-26 Sector policies and guidelines: SR 2021, pp. 24-25 Statement on Human Rights (PDF) Implementation of the Ten Principles of the UN Global Compact (Principle 4): SR 2021, p. 103 Relationship with suppliers: SR 2021, p. 31 Supplier Code of Conduct (PDF) Suppliers (Internet) Modern Slavery & Human Trafficking Transparency Statement 2021 (Internet)	●
GRI 412: Human rights assessment			
GRI 103: Management approach for human rights assessment			
103-1	Explanation of the material topic and its boundary	Sustainability risk review: SR 2021, pp. 21-26 Sector policies and guidelines: SR 2021, pp. 24-25 Respecting human rights: SR 2021, pp. 81-82 Implementation of the Ten Principles of the UN Global Compact (Principle 2): SR 2021, p. 103 Sector Policies and Guidelines (PDF) Risk management and sustainability (Internet)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
412-1	Operations that have been subject to human rights reviews or impact assessments	Transactions assessed on the basis of potential environmental and social risks in 2021: SR 2021, p. 26 Sustainability risk assessments by sector in 2021: SR 2021, p. 26	○
412-3	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	See 412-1	○
GRI 414: Supplier social assessment			
GRI 103: Management approach for supplier social assessment			
103-1	Explanation of the material topic and its boundary	Relationship with suppliers: SR 2021, p. 31 Suppliers (Internet) Supplier Code of Conduct (PDF)	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
414-1	New suppliers that were screened using social criteria	Relationship with suppliers: SR 2021, p. 31 Supplier Code of Conduct (PDF)	●
GRI 415: Public policy			
GRI 103: Management approach for public policy			
103-1	Explanation of the material topic and its boundary	Our role in society: SR 2021, pp. 39-40 Dialogue with stakeholders: SR 2021, p. 39	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
415-1	Political contributions	Support for the Swiss political system: SR 2021, pp. 39-40	○

GRI	Disclosure	Source	Scope
GRI 417: Marketing and labeling			
GRI 103: Management approach for marketing and labeling			
103-1	Explanation of the material topic and its boundary	Consumer and investor protection: SR 2021, p. 30	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
417-1	Requirements for product and service information and labeling	Consumer and investor protection: SR 2021, p. 30 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			
GRI 103: Management approach for customer privacy			
103-1	Explanation of the material topic and its boundary	Privacy and data security: SR 2021, p. 31 See 103 for 417 Marketing and Labeling	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not disclosed due to confidentiality	△
GRI 419: Socioeconomic compliance			
GRI 103: Management approach for socioeconomic compliance			
103-1	Explanation of the material topic and its boundary	See 103 for 417 Marketing and Labeling	●
103-2	The management approach and its components		
103-3	Evaluation of the management approach		
419-1	Non-compliance with laws and regulations in the social and economic area	Credit Suisse discloses material matters as mandated by legal and regulatory requirements in its financial reports and other public filings; please refer to: Litigation: AR 2021, pp. 413-425 Consumer and investor protection: SR 2021, p. 30	●

Sustainability Accounting Standards Board (SASB)

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 is decision-useful to investors. Our SASB index can be found below.

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.

In December 2021, the SASB Standards Board issued an update to the Asset Management & Custody Activities Standard to remove the Systemic Risk Management disclosure topic. This standard is effective for reports covering annual periods beginning on or after January 1, 2022, with early adoption permitted. Credit Suisse has made a decision to early adopt this standard for 2021 reporting.

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 SASB reporting over time. Unless otherwise noted, all data reported is as of and for the year ended December 31, 2021, 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 & Unit of measure	2021 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 68 to 75) section and "Employee facts and figures" (page 73) 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 Reporting currency	Refer to the 2021 Annual Report, Note 40 – "Litigation" (pages 413 to 425) 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 whistle-blower policies and procedures	Discussion and analysis	Refer to "Compliance" (pages 26 to 29) section and "Escalation and whistleblowing" (page 29) section in chapter "Organization and Governance." Refer to Credit Suisse escalation process: Escalation process

Disclosures Included in Multiple Sector Standards

Topic	Code	Accounting metric	Category & Unit of measure	References / Comments
Systemic Risk Management	FN-IB-550a.1 FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Quantitative Basis points (bps)	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 2021, 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, including 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 website (please refer to G-SIB Indicators) The G-SIB add-on charge is disclosed in the 2021 Annual Report "Capital Management" (pages 121 to 124) in "III – Treasury, Risk, Balance Sheet and Off-balance sheet."
	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	Refer to the 2021 Annual Report, "Evaluation and management of capital risk" (pages 148 to 150) section in "III – Treasury, Risk, Balance Sheet and Off-balance sheet."

Asset Management and Custody Activities (FN-AC)

Topic	Code	Accounting metric	Category & Unit of measure	References / Comments
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 Reporting currency	Refer to the 2021 Annual Report, Note 40 – "Litigation" (pages 413 to 425) 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 "Consumer and investor protection" (page 30) section in chapter "Organization and Governance."

Asset Management and Custody Activities (FN-AC)

Topic	Code	Accounting metric	Category & Unit of measure	References / Comments
Incorporation of ESG 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 Reporting currency	Refer to "Credit Suisse Sustainable Investment Framework" (page 85) section and "Growth of Sustainable AuM" (page 86) in "Sustainable Investments" section in chapter "Sustainable 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 the Credit Suisse Sustainable Investment Framework.
	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 & Brokerage (FN-IB)

Topic	Code	Accounting metric	Category & Unit of measure	References / Comments
Incorporation of Environmental, Social, and Governance (ESG) 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 Reporting currency	Refer to "Sustainable Finance" (pages 86 to 89) section, "Our progress towards our CHF 300 billion commitment to sustainable finance" (page 88) section and "Sustainable finance – supporting companies to "transition for better" and "disrupt for progress"" (pages 92 to 94) section in chapter "Sustainable 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 86 to 89) section, "Our progress towards our CHF 300 billion commitment to sustainable finance" (page 88) section and "Sustainable finance – supporting companies to "transition for better" and "disrupt for progress"" (pages 92 to 94) section in chapter "Sustainable 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" (pages 21 to 23) section and "Transactions assessed on the basis of potential environmental and social risk in 2021" (page 26) section in chapter "Organization and Governance." Refer to "Exposure to Carbon-Related and Climate-Sensitive Sectors" (page 137) and "Client Energy Transition Framework (CETF)" (page 138) metrics in "TCFD Metrics" section in chapter "Disclosure Frameworks."

Investment Banking & Brokerage (FN-IB)

Topic	Code	Accounting metric	Category & Unit of measure	References / Comments
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 Reporting currency	Refer to the 2021 Annual Report, Note 40 – "Litigation" (pages 413 to 425) 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" (page 29) 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 (%)	Of the CHF 1,487 million total compensation awarded to Material Risk Takers and Controllers (MRTCs) for 2021, 37% was in the form of variable incentive compensation. The definition of MRTC as used by Credit Suisse Group includes employees identified as taking or controlling material risks on behalf of the Group, as prescribed by EU/UK regulators. Refer to the 2021 Annual Report, "Group compensation" (pages 258 to 266) 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 2021, 41% of variable incentive compensation awarded to MRTCs was subject to malus. Refer to the 2021 Annual Report, "Group compensation" in "V – Compensation" (pages 258 to 266) for further information on malus and clawback provisions and changes to outstanding deferred compensation awards for MRTC, 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 2021 Annual Report, "Qualitative disclosures of valuation techniques" (pages 384 to 388) in Note 36 – "Financial Instruments" in "VI – Consolidated financial statements – Credit Suisse Group."
Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Quantitative Number, Percentage (%)	Refer to "Privacy and data security" (page 31) in chapter "Organization and Governance."
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Discussion and analysis	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, technical, and physical safeguards to protect the confidentiality, integrity, and availability of information assets. The Credit Suisse Policy Framework defines governance, 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 and procedures ensure global alignment of our information security approach. 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 committees to take action. Certain exceptions may require senior management approval and documentation of a risk acceptance. Credit Suisse maintains a set of IT security relevant policies and standards that cover following topics: ▪ 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

Investment Banking & Brokerage (FN-IB)

Topic	Code	Accounting metric	Category & Unit of measure	References / Comments
Financial Inclusion & Capacity Building	FN-CB-240a.4	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative Number	Refer to Credit Suisse Switzerland facts and figure (available online: Credit Suisse Switzerland facts and figures) for loans granted to Swiss SMEs as of the end of 2020. Refer to "Support for Swiss Corporates" (page 37) in "Supporting the economy" section in chapter "Purpose."
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative Number	Refer to "Financial inclusion" (page 41) and "Financial education" (page 42) in "Commitments to our communities" section in chapter "Purpose."
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	Quantitative Reporting currency	Refer to the 2021 Form 20F, "Loan portfolio by industry" (page 582) in "X-Additional Information". Refer to the 2021 Pillar 3 and regulatory disclosures report, "CR4 Credit Risk exposure and CRM effects" (page 18) in "Credit risk" section. Refer to the 2021 Annual Report, "Loans and irrevocable loan commitments" (page 166) and "Loans" (pages 166 to 167) 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 cases in 2021" (page 20) section and "Sustainability risk review" (pages 21 to 23) section in chapter "Organization and Governance."

SASB Activity metrics

Topic	Code	Accounting metric	Category & Unit of measure	References / Comments
Asset Management and Custody Activities (FN-AC)	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	Quantitative Reporting currency	Refer to the 2021 Annual Report, Note 39 – "Assets under management" (pages 412 to 413) in "VI – Consolidated financial statements – Credit Suisse Group."
	FN-AC-000.B	Total assets under custody and supervision	Quantitative Reporting currency	Refer to the 2021 Annual Report, "Assets under management and client assets" (page 101) in "Assets under management" in "II – Operating and financial review."
Investment Banking & 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 2021 Annual Report, "Asia Pacific" (pages 84 to 88) and "Investment Bank" (pages 93 to 96) In "II – Operating and Financial Review." Refer to the 2021 Annual Report, "Securitizations" (pages 373 to 374) 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 2021 Form 20F, "Loan portfolio by industry" (page 582) in "X-Additional Information." Refer to the 2021 Annual Report, "Loans" (pages 166 to 171) 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 2021 Annual Report, Note 7 – "Trading revenues" (page 307) 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 2021 Annual Report, Note 25 – "Deposits" (page 334) 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 2021 Annual Report, "Loans" (page 166 to 171) in "Risk Management" in "III – Treasury, Risk, Balance Sheet and Off-balance sheet" and Note 19 – "Loans" (page 314) in "VI – Consolidated financial statements – Credit Suisse Group.". Refer to the 2021 Form 20F, "Loan portfolio by industry" (page 582) in "X-Additional Information."

WEF IBC Stakeholder Capitalism Metrics – 2021

In this 2021 Sustainability Report Credit Suisse is for the first time reporting the core "Stakeholder Capitalism Metrics" released by the International Business Council (IBC) of the World Economic Forum (WEF) in 2020. 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 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, 2021.

* Denotes expanded metric

Principles of Governance

Theme	Metric	2021 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.	Refer to "Our purpose" section (page 35) in chapter "Purpose."
	Purpose-led management* How the company's stated purpose is embedded in company strategies, policies and goals.	Refer to "A values-based culture" section (page 36) in chapter "Purpose."
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" section (pages 11 to 14), "Sustainability governance" section (pages 14 to 19) in chapter "Organization and Governance." Refer to the 2021 Annual Report, "Board of Directors" (pages 197 to 205) and "Executive Board" (pages 222 to 233) 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 or have contributed to long-term value.	Refer to "Principle 2: Impact and Target Setting" (page 106 to 107) 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: ▪ 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 2021 Annual Report, "Environmental, social and governance (ESG) considerations in the compensation process" (page 244), "Determination of the Executive Board variable compensation pool" (page 256) and "Environmental, social and governance (ESG) considerations at Credit Suisse" (pages 272 to 273) in "V – Compensation." Refer to "Compensation" section (page 32 to 33) in chapter "Organization and Governance." 2. Refer to the 2021 Annual Report, "Executive Board compensation" (pages 246 to 257), "Board of Directors compensation" (pages 267 to 270) and "Malus and clawback provisions" (page 266) 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 "Dialogue with stakeholders" (page 39) in "Our role in society" section in chapter "Purpose" and "Materiality assessment" section (pages 100 to 101) in chapter "Disclosure Frameworks."

Theme	Metric	2021 Disclosure
Ethical Behavior	**Anti-corruption** 1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region. 2. a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and b) Total number and nature of incidents of corruption confirmed during the current year, related to this year. 3. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.	1. In 2021, 96% of employees[1] (Americas: 95%, APAC: 97%, EMEA: 95% and Switzerland: 96%) completed the annual Financial Crime Compliance Anti- Bribery and Corruption training delivered through the global Mandatory eLearning curriculum. 2. For both a) and b), refer to the 2021 Annual Report, Note 40 – "Litigation" (pages 413 to 425) in "VI – Consolidated financial statements – Credit Suisse Group" for information on the firm's aggregate litigation provisions and material legal proceedings. 3. Refer to our Code of Conduct See also "A values-based culture" (page 36) section in chapter "Purpose" for our purpose and cultural values. Details around the whistleblowing policies and procedures are included in "Compliance" (pages 26 to 29) section and "Escalation and whistleblowing" (page 29) section in chapter "Organization and Governance." [1]Excluding personnel suspended from training requirement with an appropriate justification.
	Protected ethics advice and reporting mechanisms A description of internal and external mechanisms for: 1. Seeking advice about ethical and lawful behaviour and organizational integrity; and 2. Reporting concerns about unethical or unlawful behaviour and lack of organizational integrity.	Refer to our Code of Conduct Refer to "Compliance" (pages 26 to 29) section and "Escalation and whistleblowing" (page 29) section in chapter "Organization and Governance."
Risk and opportunity oversight	**Integrating risk and opportunity into business process** 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.	Refer to "Risk management/Sustainability Risk management" (pages 19 to 26) section in chapter "Organization and Governance", "Our role in addressing climate change" (pages 48 to 49) section in chapter "Planet." Refer to the 2021 Annual Report, "Risk Management" section (pages 138 to 179) in "III – Treasury, Risk, Balance sheet and Off balance Sheet" for information on our risk management.

Planet

Theme	Metric	2021 Disclosure
Climate change	**Greenhouse gas (GHG) emissions** For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO_2e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	Refer to "Reducing our operational footprint" (page 60), "Driving greenhouse gas emission reductions within our operations" (page 61) and "Scope 1, 2 and 3 greenhouse gas emissions" (page 62) section in chapter "Planet." For more information, refer to our Environmental Operational Data Disclosure document.
	Paris-aligned GHG emissions targets* 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. 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.	Refer "Our progress in 2021 – towards net zero" section (pages 50 to 54) in chapter "Planet." Refer to "Net Zero Trajectory– Oil, Gas and Coal" (page 142) metric in "TCFD Metrics" section in chapter "Disclosure Frameworks."
	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" section (pages 64 to 65) in chapter "Planet." Refer to "Our role in addressing climate change" (pages 48 to 49) section, "Our Risk Appetite Framework (RAF) from a sustainability perspective" (pages 57 to 58) section in chapter "Planet." Refer to "Reducing our operational footprint" (Page 60) section in chapter "Planet" and "TCFD Metrics" (pages 137 to 149) section in chapter "Disclosure Frameworks."

Theme	Metric	2021 Disclosure
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 (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. For more information refer to our Environmental Operational Data Disclosure document.
Freshwater availability	**Water consumption and withdrawal in water-stressed areas** Report for operations where material: megalitres of water withdrawn, megalitres 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 63) section in chapter "Planet." For more information, refer to our Environmental Operational Data Disclosure document.

People

Theme	Metric	2021 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 68 to 72) section and "Employee facts and figures" (page 73) section in chapter "People."
	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.	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. In 2021, we engaged third-party consultants to conduct pay equity review of employee compensation for select significant locations of operation. We are working towards consolidating the review covering our significant locations of operation, with an intention of reporting this metric in future periods.
	Wage level (%) 1) Ratios of standard entry level wage by gender compared to local minimum wage. 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.	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. 2) For 2021, the median annualized total compensation of all our bonus eligible employees of our company (other than the CEO) was CHF 113,000, and the annual total compensation of our CEO was CHF 3.51 million (excluding pension and benefits and dividend equivalents). Based on this information, for 2021, the ratio of the annual total compensation of our CEO to the median annual total compensation of all employees was estimated to be 31.06 to 1.

Age demographics[1]

	< 20 years	From 20-34 years	From 35-49 years	>49 years
Management positions (MD, DIR, VP)	0.0%	8.7%	64.3%	27.0%
All other professionals	1.9%	54.7%	32.5%	10.9%
Total	**1.1%**	**36.5%**	**45.1%**	**17.3%**

[1] Data includes all active Credit Suisse employees with Credit Suisse employment agreements counted individually as of December 31, 2021 and excludes outsourced roles, contractors, consultants, trainees, staff on call, non-executive directors, and employees that do not have Credit Suisse employment agreements (Savoy Hotel Baur en Ville AG, Switzerland; Select Portfolio Servicing, Inc., USA, Swisscard AECS GmbH, Pensionskasse CSG (ohne VV), Vermögensverwaltung PK CSG, PK CSG/ Mitarbeiterkonto, CORBY SA).

Theme	Metric	2021 Disclosure
	Risk for incidents of child, forced or compulsory labour An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to: a) type of operation (such as manufacturing plant) and type of supplier; and b) countries or geographic areas with operations and suppliers considered at risk.	Refer to "Sustainability risk review" (page 21 to 23), "Sector policies and guidelines" (pages 24 to 25), "Relationship with suppliers" (page 31) sections in chapter "Organization and Governance" and "Respecting human rights" (pages 81 to 82) section in chapter "People." Refer to our Supplier Code of Conduct and Third Party Risk Management Framework available at: Supplier Code of Conduct and Third Party Risk Management Refer to our Modern Slavery & Human Trafficking Transparency Statement 2022 available at: Modern slavery & human trafficking transparency statement – Credit Suisse (credit-suisse.com)
Health and well-being	**Health and safety (%)** 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. 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.	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 2021 in Switzerland only, 2.25% of the committed overall working time comprised absences due to illness or accidents (for 2020 the rate was 1.98% and for 2019 the rate was 2.4%). Refer to "Well-being and health management" (pages 80) and "Supporting our employees during the pandemic" (page 81) sections in chapter "People."
Skills for the future	**Training provided (#, $)** 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). 2) Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).	1) For more information on training, refer to "Advancing our Human Capital Approach" (pages 76 to 80) section in chapter "People." **Training hours by demographic**[1] Management positions (MD, DIR, VP): Men 14 hours, Women 16 hours All other professionals: Men 14 hours, Women 16 hours **Total**[1]: Men 14 hours, Women 16 hours [1] calculated based on a 12-month average for 2021, excluding contingent workers. We spent on average CHF 511 on training and development expenditure per full-time employee.

Prosperity

Theme	Metric	2021 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 demographic**[1]

	External hires Number/Percentage	Voluntary turnover Number/Percentage		External hires Number/Percentage	Voluntary turnover Number/Percentage
Gender			**Region**		
Women	3,863 /43.4 %	2,382 /12.3%	Americas	1,387/15.6 %	1,357/16.1 %
			EMEA	1,839 /20.7%	1,476/ 13.9%
US Demographic			APAC	3,834 /43.0 %	2,162/15.8 %
Asian	352 /28.8 %	221 /12.5 %	Switzerland	1,847 /20.7 %	1,267/7.5 %
Black or African American	106 /8.7 %	61 /16.8 %			
Hispanic or Latino	70 /5.7 %	54 /15.0 %	**Age Group**		
White	543 /44.5 %	538 /16.0 %	< 20 years	170 /1.9 %	1/2.1 %
Two or more races	48 /3.9 %	30 / 21.5%	From 20-34 years	5,739 /64.4 %	3,448/20.2 %
American Indian or Alaskan Native	5 /0.4 %	1 / 6.6%	From 35-49 years	2,661 /29.9 %	2,378/10.2 %
Native Hawaiian or Pacific Islander	1 /0.1 %	1 /17.3 %	>49 years	337/3.8 %	435/4.7 %
Not disclosed	96/7.9 %	338 /25.8 %			
UK Demographic					
Asian/British Asian	103 /23.2 %	83 /12.4 %			
Black, African, Caribbean or Black British	24 /5.4 %	12 /13.3 %			
Mixed or Multiple Ethnic Groups	22 /4.9 %	8 /9.4 %			
White	204 /45.8 %	159 /8.4 %			
Additional ethnic group	14 /3.2 %	15 /23.8 %			
Not disclosed	78 /17.5 %	163 /15.3 %			

[1] a. Data includes all active Credit Suisse employees with Credit Suisse employment agreements counted individually as of December 31, 2021 and excludes outsourced roles, contractors, consultants, trainees, staff on call, non-executive directors, and employees that do not have Credit Suisse employment agreements (Savoy Hotel Baur en Ville AG, Switzerland; Select Portfolio Servicing, Inc., USA, Swisscard AECS GmbH, Pensionskasse CSG (ohne VV), Vermögensverwaltung PK CSG, PK CSG/ Mitarbeiterkonto, CORBY SA).
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 83.8% in the US and 73.5% in the UK.
c. Hiring percentages represent number of hires in each demographic divided by the total number of new hires in 2021.
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.

Refer to “GRI – 401-1 New employee hires and employee turnover” (page 120) in “GRI Standards” section in chapter “Disclosure Frameworks” for regional breakdown of involuntary turnover by region.

Theme	Metric	2021 Disclosure
	Economic contribution 1. Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organization's global operations, ideally split out by: a. Revenues b. Operating costs c. Employee wages and benefits d. Payments to providers of capital e. Payments to government f. Community investment 2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period.	1. Refer to below for - a. Revenues – Refer to the 2021 Annual Report, "Consolidated statements of operations" (page 285), Note 6 – "Commission and fees" (page 307), Note 7 – "Trading revenues" (page 307), and Note 8 – "Other revenues" (page 307) in "VI – Consolidated financial statements – Credit Suisse Group." b. Operating costs – Refer to the 2021 Annual Report, "Consolidated statements of operations" (page 285) and Note 11 – "General and administrative expenses" (page 308), in "VI – Consolidated financial statements – Credit Suisse Group." c. Employee wages and benefits – Refer to the 2021 Annual Report, "Consolidated statements of operations" (page 285), Note 10 – "Compensation and benefits" (page 308), Note 30 – "Employee deferred compensation" (pages 347 to 351) and Note 32 – "Pension and other post-retirement benefits" (pages 353 to 362) in "VI – Consolidated financial statements – Credit Suisse Group." d. Payment to providers of capital – Refer to the 2021 Annual Report, "Consolidated statements of operations" (page 285), Note 5 – "Net interest income" (page 306) in "VI – Consolidated financial statements – Credit Suisse Group" and "Dividends and dividend policy" (page 137) 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 2020 which was published for the first time in 2021. Refer to the 2021 Annual Report, "Consolidated statements of cash flows" (pages 290 to 291) for income taxes paid in 2021 and Note 29 – "Tax" (pages 342 to 346). f. Community investment – Refer to "Commitments to our communities" (pages 40 to 46) section in chapter "Purpose." 2. Financial assistance received from the government: Credit Suisse does not receive significant financial assistance from governments.
	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 2021 Annual Report, "Consolidated statements of cash flows" (pages 290 to 291) and "Depreciation, amortization and impairment" (page 331) 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 team working 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. Refer to the page 44 of the 2021 Investor Day presentation for the capital expenditure on technology from 2016 to 2021 and Credit Suisse's future investment focus on technology. 2. Refer to the 2021 Annual Report, "Share purchases" (page 136) and "Dividends and dividend policy" (page 137) 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 are working closely with our strategic partners by adopting emerging technologies, which provides 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 which will lead to setting science based target commitments. Please refer to the page 44 of the 2021 Investor Day presentation for the capital expenditure on technology from 2016 to 2021 and Credit Suisse's future investment focus on technology.
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 2020 which was published for the first time in 2021. Refer to the 2021 Annual Report, "Consolidated statements of cash flows" (Pages 290 to 291) and Note 29 – "Tax" (pages 342 to 346) 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 2020 which was published for the first time in 2021. Refer to the 2021 Annual Report, "Consolidated statements of cash flows" (Pages 290 to 291) and Note 29 – "Tax" (pages 342 to 346) in "VI – Consolidated financial statements – Credit Suisse Group."

TCFD Metrics

Credit Suisse Group AG
Exposures to Carbon-Related and Climate-Sensitive Sectors

Purpose: To provide transparency on financing to carbon-related[1] and climate-sensitive sectors.

Coverage: Credit Suisse's lending exposure is USD 458.2 billion. The exposure view is based on the internal metric "Potential Exposure" not reflecting collateral and other credit risk mitigation. The Mortgage portfolio includes private lending.

Direction: Credit Suisse works with clients to support their transition to low-carbon and climate-resilient business models. During 2021, we saw a significant reduction for the Oil, Gas and Coal Mining sectors, driven by Credit Suisse's business strategy and in part as a result of the application of the Client Energy Transition Frameworks and sectoral restrictions. The quantum of reduction on a yearly basis will depend on factors such as market drivers, developing science, client engagement and credit risk considerations.

Exposures to Key Sectors

	Sector	2021 year-end [USD mn]	2020 year-end [USD mn]	YoY [USD mn]	YoY [%]
Carbon-related	Oil & Gas	9,837	13,073	-3,236	-25%
	Metals and Mining (Coal)	640	1,049	-409	-39%
	Power Generation (Fossil Fuels)	7,861	7,279	582	8%
Climate sensitive	Agriculture	968	645	323	50%
	Industrials – Cement or Concrete	853	620	233	38%
	Industrials – Chemicals	12,795	12,998	-203	-2%
	Industrials – Machinery and Equipment Manufacturing	9,450	9,799	-349	-4%
	Industrials – Textiles & Clothing	627	401	226	56%
	Metals and Mining (ex. Coal)	4,302	4,865	-563	-12%
	Non-power generating utilities – sewage, waste management	600	441	159	36%
	Transportation	23,078	23,615	-537	-2%
	Commodity Trade Finance[4]	8,570	8,212	358	4%
	Mortgage Related Lending[5]	157,996	164,736	-6,740	-4%
Other Lending – Non-Climate Sensitive[6]		220,636	225,147	-4,511	-2%
Total[7]		**458,213**	**472,879**	**-14,666**	**-3%**

Key Takeaways

Credit Suisse's total potential exposure to carbon-related sectors dropped to 4% from 4.5% of the total exposure[2] 2020. Exposure to Coal Mining sector dropped by 39% and for the Oil and Gas the exposure decreased by 25%. The increase for Power Generation (fossil fuel) is mainly driven by transactions for clients which have been classified as "Strategic" and "Aware" under the Client Energy Transition Framework. Corporate lending to climate-sensitive sectors is approximately 17.4% (vs 17.6% in 2020) of the total exposure, excluding mortgage-related lending, or 51.8% (vs 52.4% in 2020), including mortgage related lending.

Restrictions: Following the approval and external announcement of a time-bound commitment on coal mining and coal power, the following new restrictions became effective from January 1, 2022. These focus on no lending or capital markets underwriting to (unless supporting energy transition)[3]:

- new clients deriving > 5% of their revenues from thermal coal extraction
- companies developing new greenfield thermal coal mines after 2021
- new clients deriving > 5% of their revenues from coal power generation
- companies developing new coal-fired power plants or capacity expansions after 2021

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, which 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 climate sensitivity of mortgages from a transition risk perspective depends on their current energy performance and potential for improvement. The figure reported is on an aggregate basis, 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] Carbon-related sectors are: Oil & Gas, Metals and Mining (Coal), Power Generation (Fossil Fuels). [2] Direct lending [3] Refer to p. 25 of the Sustainability Report for more details [4] Including wholesale of solid, liquid and gaseous fuels and related products, also agriculture and metals products. Commodity trade finance business includes, amongst 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] A small portion of the mortgage portfolio is booked under Other Lending (less than 2% of the total exposure) [7] Asset Finance exposures are not included in the metric.

Credit Suisse Group AG
Client Energy Transition Framework (CETF)
Client Characterization[1]

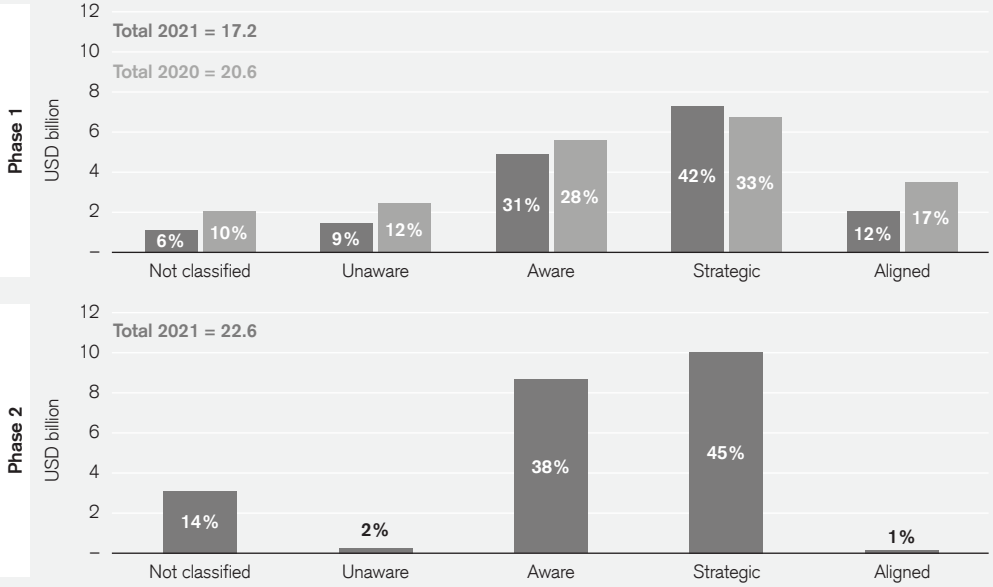
Purpose: To support the transition of our clients toward Paris alignment.

Coverage: CETF covers Oil & Gas, Coal Mining and Utilities/Power Generation (fossil fuel-related) clients with a USD 17.2 billion lending portfolio (Phase 1 sectors). During 2021 we have also extended coverage to additional priority sectors (Phase 2 sectors): Shipping, Aviation and Commodity Trade Finance (fossil fuel-related) covering a USD 22.6 billion lending portfolio. Internal criteria, including the determination of clients with significant business activities in the Phase 1 and Phase 2 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 & Gas and renewables companies are out of scope for Utilities/ Power Generation (fossil fuel-related). USD 1.1 billion exposure for Phase 1 sectors and USD 2.0 billion exposure for Phase 2 sectors are out of scope.

Direction: Financing to clients with the lowest categorization in terms of transition readiness, i.e., to "Unaware" clients, will be phased out over time. Furthermore, we expect an increasing number of clients to move from "Aware" to other categories, as they progress in their transition planning.

The main goal of Client Energy Transition Framework (CETF) is to encourage our clients to transition to low-carbon activities[2].

Client Characterization



Key Takeaways

- Over the course of 2021, coverage of Phase 1 CETF categorizations could be extended to 94% of exposure in the Oil & Gas, Coal Mining and Utilities/Power Generation (fossil fuel-related) sectors – 6% of exposure remains to be classified.
- In line with our phase-out strategy we have successfully reduced the proportion of "Unaware" exposure from 12% in 2020 to 9% in 2021 for Phase 1 sectors.
- For Phase 1 sectors a significant portion of "Aligned" exposure was reclassified to "Strategic." This was driven by a more conservative interpretation of the classification criteria in Power Generation in line with the evolving industry standards.
- Furthermore, sector-specific CETFs have been rolled out to Phase 2 Shipping, Aviation and Commodity Trade Finance (fossil fuel-related) sectors. Phase 2 CETF categorizations could be assessed for 86% of exposure – 14% of exposure remains to be classified.
- For Phase 2 sectors there is currently a 2% exposure classified as "Unaware." This percentage is reflective of our successful phase-out strategy which has already progressed over the course of the year.
- Over 2,300 employees were trained on sustainability risk in specific industry sectors, or on the application of the CETF for in-scope sectors.

Technical Corner

- The client selection for the CETF metric is based on client industry codes used in internal credit risk management processes (NAIC/NOGA) consistent with client allocation used for reporting of "Exposure to Carbon-Related and Climate-Sensitive Sectors." See TCFD Metrics – Credit Suisse Group AG "Exposures to Carbon-Related and Climate-Sensitive Sectors."
- Out-of-scope client exposure is not shown (USD 1.1 billion exposure for Phase 1 sectors and USD 2.0 billion exposure for Phase 2 -sectors).
- 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." See TCFD Metrics – Credit Suisse Group AG "Exposures to Carbon-Related and Climate-Sensitive Sectors."
- We use an exposure weighted measure to show the portfolio split across CETF categories.
- 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). 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 "Our progress in 2021 – internal initiatives – Client Energy Transition Frameworks' in the Sustainability Report and 'Our strategic priorities to assist clients in their transition to a sustainable future' in the 2021 TCFD Report for more detail

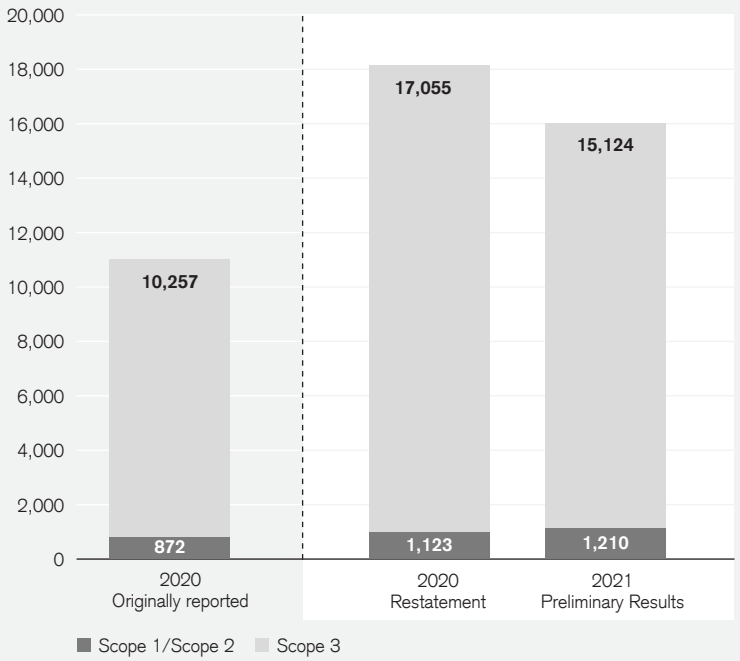
Credit Suisse Group AG
Top 50 Loans to Upstream Fossil Fuel Producers
Weighted Average Carbon Intensity[1] (WACI)

Purpose: To support the transition towards lower carbon emissions and net zero 2050 by pivoting financing towards lower-carbon fuels.

Coverage: Top 50 lending financing, ranked by exposure gross of credit mitigation (USD 4.8 billion – down from prior year of USD 6 billion), out of 174 counterparties (USD 10.5 billion) in the Oil & Gas and Coal sectors (incl. downstream). The calculation coverage is 49 out of 50 clients for 2021 preliminary results[2], which means that we have a full set of data for 49 clients.

Direction: We expect the WACI metric to decrease as we progressively reduce coal-related financing. This direction is consistent with our commitment to develop science-based targets in 2021 and 2022 for achieving net zero emissions from our operations, supply chain and financing activities no later than 2050, with intermediate emissions targets to be set for 2030. The Client Energy Transition Framework also supports the direction toward low-carbon financing.

Weighted Average Carbon Intensity
tCO_2e per USD 1 mn



Scope 1 covers direct emissions

Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed

Scope 3 emissions refers to scope 3 category 11 i.e. use of sold products"[2]

Key Takeaways

The metric shows the amount of CO_2 tons attributable to USD 1 million of revenues of companies financed by Credit Suisse in the sub-sector of upstream fossil fuel producers.

The WACI metrics decreased by 10% year-on-year. This difference is driven by the relative decrease of coal-related financing as part of the overall financing of fossil fuel production mix (see next metric for details).

This intensity metric builds on the TCFD recommendations. It applies an exposure-based weighted average across the top 50 names to provide a portfolio-level perspective.

We have decided to include scope 3 emissions covering the use of fossil fuel produced, 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.

[1] $\sum\left(\frac{\text{Exposure}}{\text{Total Top 50 Exposures}} \times \frac{\text{Total Emissions Scope 1\&2\&3 } CO_2e}{\text{Company Revenues}}\right)$

[2] The preliminary 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.

[3] 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.

Technical Corner

Data definition and data collection are critical elements for the metric. The WACI metric leverages efforts implemented within the Net Zero program, which includes precise definition and order of the data used for the emissions calculations and proxy.

As a result of efforts made in 2021, the data coverage has increased to nearly 100% of the in-scope exposure. This is 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.

Restatement Details

We restated the WACI metric which was published in the 2020 report. The data collection process is the main driver behind the restatement. The process has been aligned with the Net Zero framework. As a result of the restatement, the overall WACI figure for 2020 increased by 7,049 tCO_2/USD 1 million. The increase was driven by updated revenues data, which accounted for 60% of the impact, increased data coverage and updated emissions data. Due to limited available data, the 2020 report was predominantly based on the 2019 figures. This was also updated as part of the restatement. Due to significance of the restatement for this metric we show the originally reported figures on the visual chart. We do not do this for other TCFD metrics where restatements have been less fundamental.

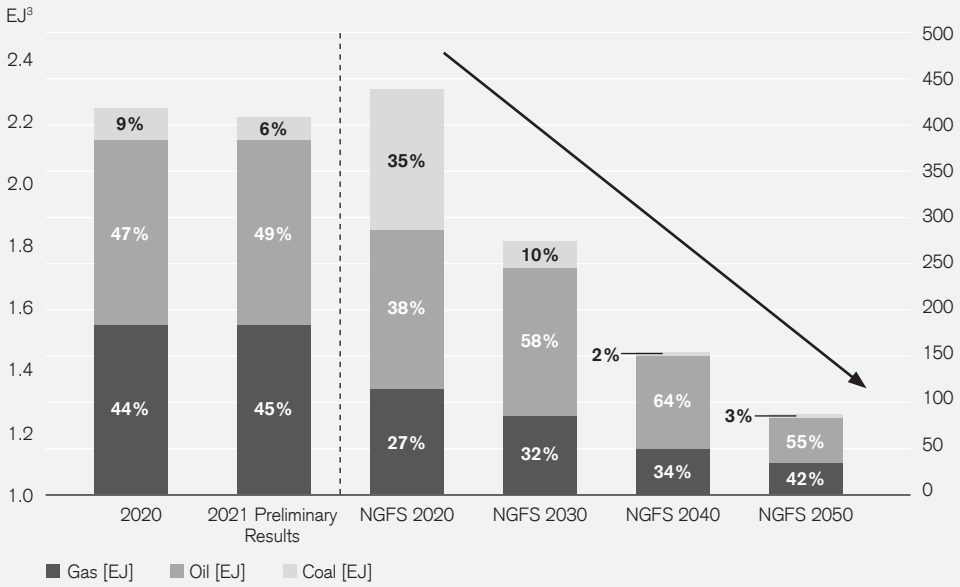
Credit Suisse Group AG
Top 50 Loans to Upstream Fossil Fuel Producers
Fossil Fuel Production Mix

Purpose: To support 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[1] scenario, which also provides a reference to the absolute reduction of emissions required, alongside the changes in the fossil fuel mix.

Coverage: Top 50 lending financing, ranked by exposure gross of credit mitigation (USD 4.8 billion – down from prior year of USD 6 billion), out of 174 counterparties (USD 10.5 billion) in the Oil & Gas and Coal sectors. The calculation coverage is 49 out of 50 clients for 2021 preliminary results[2], which means that we have a full set of data for 49 clients.

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. Communicated targets toward "net zero" and coal limiting policies will support the alignment to the NGFS benchmark.

Production Mix



Key Takeaways

Credit Suisse's mix of fossil fuel financed in relation to top 50 loans in this sub-sector is ahead of the overall alignment trajectory set by NGFS.

NGFS scenarios require absolute amounts of financing to fossil fuel production to decrease from a total of 464 EJ[3] in 2020 to 94 EJ in 2050 in order to align to the Paris agreement.

The overall performance demonstrates a 3% reduction of coal in Credit Suisse's fossil fuel production mix. The 6% of the total energy coal-related output is below the 2030 NGFS target. It further demonstrates our commitments to Net Zero.

Constraints on both absolute financing and composition mix will be key to effectively drive the transition.

Technical Corner

The NGFS orderly transition scenario has been replaced by NGFS Divergent Net Zero as a reference trajectory toward Paris alignment. The NGFS Divergent Net Zero scenario became available during 2021, and better reflects Credit Suisse's ambition to protect the planet from 1.5°C of warming.

Each chart assumes 100% of the fossil fuel mix and for the NGFS Divergent Net Zero scenario it starts at 464 EJ in 2020 (right-hand axis). This is an anchor to show relative reductions through the years to 2050.

Restatement Details

We restated the Fossil Fuel Production Mix metric which was published in the 2020 report. The restatement led to a decrease in the overall production output by 0.3 EJ from 2.6 EJ to 2.3 EJ. This was driven by the updated production data and the use of 2020 input vs 2019 data as well as comprehensive data coverage.

The overall mix for 2020 was restated too, with Oil representing 47% down from 53%; while the Gas portion increased to 44%. The Coal percentage increased by 2% to 9% of the total mix. The data collection process is the main driver behind the restatement. The process was aligned with the Net Zero framework.

Due to limited available data, the 2020 report was predominantly based on the 2019 figures. This was updated as part of the restatement.

[1] See Network for Greening the Financial System, NGFS Climate Scenarios for central banks and supervisors, June 2020 [2] The preliminary 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 [3] EJ – Exajoule, which equals 10^{18} Joules

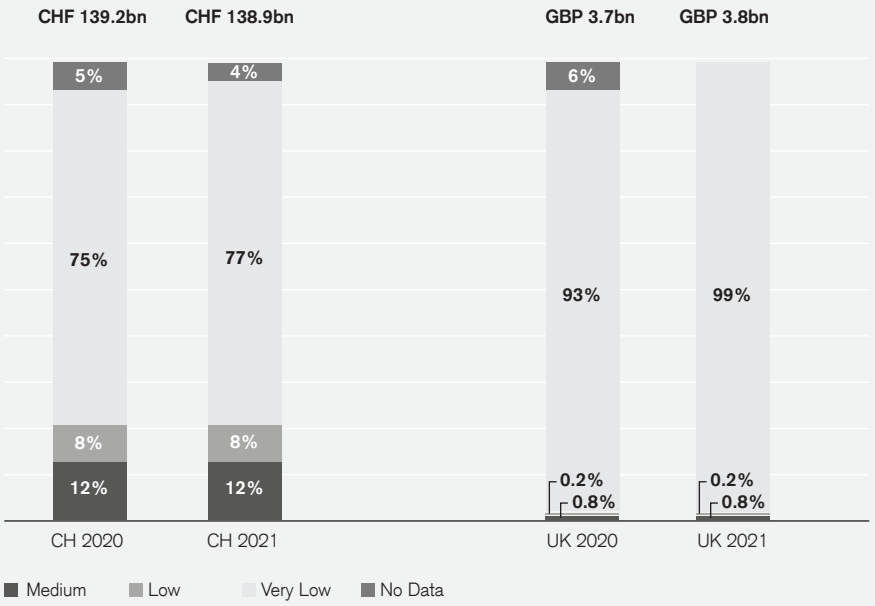
Credit Suisse Group AG
Flooding Risk – Real Estate Financing
Switzerland and UK Real Estate

Purpose: In line with SASB recommendations, we believe that disclosure of climate change in the 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: 183k properties with total exposure of CHF 138.9 billion. UK: 361 properties with total exposure of GBP 3.8 billion. The data improvements for the Swiss-based properties resulted in 96% of the properties analysis being performed at the geolocation level. Such granularity demonstrates a significant improvement to the previous year.

Direction: Largely dependent on how flooding risk probability maps evolve as physical risk becomes more prominent on a warming planet. Significant improvements in the data granularity year-on-year allow for more accurate reporting. The 2021 European floods could potentially affect the regional flooding maps on which the analysis relies.

Flooding Risk – Switzerland and UK Real Estate



Key Takeaways

Credit Suisse's financed mortgages are expected to be largely protected from flooding risk as a result of their geographical location in Switzerland and UK.

In Switzerland, 12% 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.

The majority of the UK mortgages relate to properties 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 improved the data coverage and, as a result ,the portion of the Very Low increased to 98%. The Swiss portfolio was stable year on year with a small increase in Very Low category.

According to the Notre Dame Global Adaptation Initiative (2019), Switzerland and UK have low vulnerability to physical risk; they are the 2nd and 8th 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.

As a result, the 2020 results were restated.

Limitations: recent 2021 flood risks are not covered in governmental maps.

Restatement Details – Swiss Mortgage Portfolio

We restated the Flooding Risk metric which was published in the 2020 report. The total exposure classified as Medium and Low has increased to 12% and 8% from 7% and 4%, respectively. This relates to the Swiss portfolio only. The Very Low exposure has decreased from 88% to 75%. The No Data portion has increased from 0.2% to 5%, given that proxy to post code area is not allowed under the enhanced methodology.

The restatement is a result of a methodology improvement. The street and postcode view has been replaced by a single property level data, which is assigned to respective cantonal maps, providing additional granularity.

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%)

Credit Suisse Group AG
Net Zero Trajectory – Oil, Gas and Coal

Purpose: To provide a framework for setting and managing 1.5°C Paris-aligned targets for the oil, gas and coal sector.

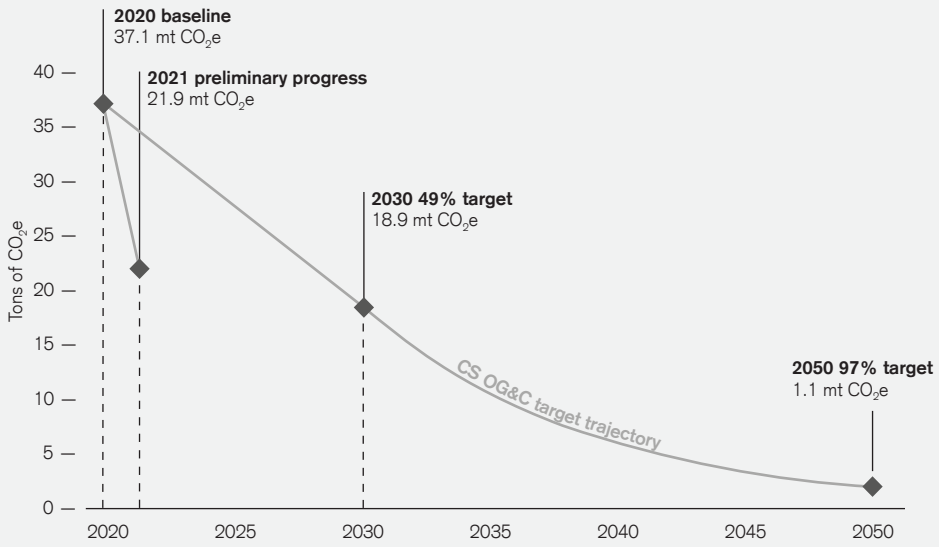
Coverage: The trajectory analysis was supported by data covering the corporate lending portfolio for this sector, excluding capital markets and trading. The coverage differs from the one presented in WACI and overall exposures to carbon related sectors, given that only drawn exposures are taken into account for Net Zero accounting and the midstream businesses are out of scope. For the Net Zero metric, Credit Suisse's corporate lending exposure for Oil, Gas and Coal amounted to a total of USD 3.6 billion and USD 2.6 billion for 2020 and 2021, respectively. Figures provided for 2021 rely on emissions and financial data from 2020 matched with Credit Suisse exposure as of 2021. We will refresh and update the results once 2021 emissions and financial data becomes available.

Direction: To underpin our net zero ambition in relation to financing activities, we are developing interim 2030 science-based goals for each key sector.

Recognising the importance of a managed transition for oil, gas and coal, we have chosen to define our 1st Paris-aligned reduction trajectory for this sector using the NGFS 1.5°C Divergent Net Zero scenario that is widely used by central banks and recognized as a credible approach for financed emission trajectories.

As illustrated in the graph, we have set a 49% reduction target to be achieved by 2030 and a 97% reduction target to be achieved by 2050[1].

Net Zero Trajectory



Key Takeaways

Net Zero is gaining momentum in the finance industry, with most of Credit Suisse's peers developing Net Zero strategies for 2050 and leaders committing to Science-Based Targets for 2030. In December 2020, we set an ambition to achieve Net Zero by 2050 and committed to develop 2030 science-based reduction goals within two years. The baseline for our financed emissions from the oil, gas and coal sector amounted to 37.1 million tCO_2e as of December 31, 2020. These financed emissions are heavily driven by coal companies, which make up over 64% of the financed emissions. The transition strategy for the oil, gas and coal sector has resulted in an estimated reduction in financed emissions by 41% reaching 21.9 million tCO_2e in 2021. This is predominantly driven by a 26% reduction in the balance sheet exposure to the in-scope clients.

This preliminary progress has been driven by our transition strategy described in our Sustainability Report 2020, which included:

- Introduction of CETFs for the oil, gas and coal sector
- The introduction of restrictions in 2020 related to thermal coal mining and coal-power businesses
- Planned non-renewals of non-strategic clients
- Existing client climate commitments

We note that net zero figures at portfolio level depend on several factors, including the number of drawn facilities from committed lines, allocation of emissions to financing companies based on enterprise values, and the volume of production of fossil fuel based on overall market demand. This could lead to volatility in the trajectory toward the 2030 target.

Technical Corner

Asset classes in scope:

- Includes corporate lending.
- Excludes capital markets and trading[2], however, balance sheet hold positions are included.

Key design choices:

- The NGFS Divergent Net Zero scenario chosen as the most credible 1.5°C target scenario with an ambitious interim target.
- Includes scope 1, 2 and scope 3 category 11 emissions of our clients.
- Includes upstream (extraction) and downstream (refinery) clients and no mid-stream clients.
- Coal includes clients with more than 5% revenues relating to Coal, where Oil & Gas includes clients with more than 25% revenue relating to O&G.
- 2021 results are considered as preliminary as they assume population and exposures updates as of 2021, while emission and financial data are based on 2020 data. We will update the figure once 2021 data becomes available.

The overall coverage of climate data used for the trajectory analysis reached 100% for 2020 and nearly 100% for 2021.

[1] The target has not yet been submitted to the Science Based Targets initiative. It is planned to be included for submission to the Science Based Targets initiative alongside other sectors. [2] Capital Markets are currently excluded from the trajectory. This choice helps to make the metric more understandable by reducing volatility. We are considering alternative methods to manage exposure to capital market activities as part of further developments.

Credit Suisse Group AG
Poseidon Principles 2021 Disclosure

Purpose: The Poseidon Principles ("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 International Maritime Organization's (IMO) ambition for GHG emissions from shipping to reduce by at least 50% by 2050 (against 2008 levels).

Coverage: First public disclosure of Credit Suisse´s climate alignment (based on 2020 data) took place through the PP organization on December 20th, 2021 alongside with 22 reporting co-signatories.[1] The reported portfolio comprises of in-scope vessels financed by Credit Suisse with individual vessel emissions assessed based on client data in accordance with the Poseidon Principles´ Technical Guidance ("Portfolio").

Direction: Credit Suisse has a focus on modern, energy efficient tonnage operated by first class shipowners. We aim to ensure that, notwithstanding fluctuations (largely due to vessel operational reasons), our financed portfolio remains as closely aligned as possible to the decarbonization trajectory as we support our clients in their transition to sustainable business models.

The Client Energy Transition Framework also supports the direction toward low-carbon financing and sustainability in the shipping industry. While operations have the most material effect, other factors in the framework, such as client engagement in technology and chartering strategies can have a positive effect on PP alignment.

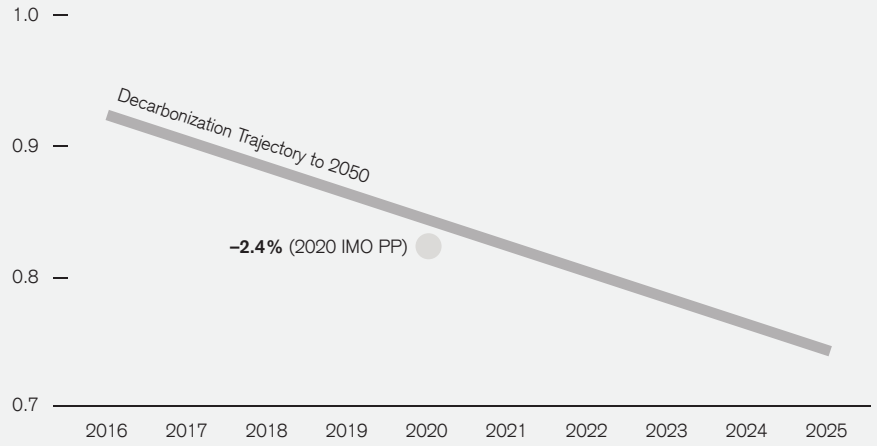
Key Takeaways

The figure for 2020 shows our Portfolio to be 2.4% below the PP trajectory. It is vital 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.

Technical Corner

- PP rely on the Annual Efficiency Ratio ("AER") as carbon intensity metric [gCO_2/dwt-nm], calculated from each vessel's fuel consumption, distance travelled and deadweight tonnage. The AER is compared against the trajectory value of the corresponding type/size category to determine the vessel's alignment. Calculating AER based on actual fuel consumption provides an annual factual statement on carbon footprint of a vessel, but is necessarily backwards looking.
- High client response level due to increasing market awareness of PP and sustainability-related matters.
- Adjustment of the trajectory is likely in future years to reflect latest scientific and regulatory developments.
- Absence of low-carbon alternatives: moving the portfolio below the trajectory on a long term basis will depend upon the maritime industry's readiness to embrace further improvements in energy efficiency and the large scale deployment of low carbon technologies and fuels.

Portfolio Climate Alignment Δ



[1] Poseidon Principles' 2020 annual disclosure reporting is published under: Poseidon-Principles-Annual-Disclosure-Report-2021.pdf

Credit Suisse AG
Exposures to Carbon-Related and Climate-Sensitive Sectors

Purpose: To provide transparency on financing to carbon-related[1] and climate-sensitive sectors.

Coverage: Credit Suisse AG's lending exposure USD 205 billion. The exposure view is based on the internal metric "Potential Exposure", not reflecting collateral and other credit risk mitigation. The mortgage portfolio includes private lending.

Direction: Credit Suisse works with clients to support their transition to low-carbon and climate-resilient business models. The quantum of reduction on a yearly basis will depend on factors such as market drivers, developing science, client engagement and credit risk considerations.

Key Takeaways

Credit Suisse AG's total exposure to carbon-related sectors is just over 8% of the total lending[2] of USD 205 billion. This compares to 4% reported at the Credit Suisse Group level. Corporate lending to climate-sensitive sectors is approximately 25.4% (vs. 17.4% for the Group) of the total exposure, excluding mortgage-related lending.

Restrictions: Following the approval and external announcement of a time-bound commitment on coal mining and coal power, the following new restrictions became effective from January 1, 2022. These focus on no lending or capital markets underwriting to (unless supporting energy transition)[3]:

- new clients deriving > 5% of their revenues from thermal coal extraction
- companies developing new greenfield thermal coal mines after 2021
- new clients deriving > 5% of their revenues from coal power generation
- companies developing new coal-fired power plants or capacity expansions after 2021

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.
- 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 exposure to sectors, which 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).
- The climate sensitivity of mortgages from a transition risk perspective depends on their current energy performance and potential for improvement. The figure reported is on an aggregate basis, 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.

Exposures to Key Sectors

	Sector	2021 year-end [USD mn]
Carbon-related	Oil & Gas	9,250
	Metals and Mining (Coal)	629
	Power Generation (Fossil Fuels)	7,000
Climate sensitive	Agriculture	790
	Industrials – Cement or Concrete	359
	Industrials – Chemicals	7,589
	Industrials – Machinery and Equipment Manufacturing	4,381
	Industrials – Textiles & Clothing	401
	Metals and Mining (ex. Coal)	2,967
	Non-power generating utilities – sewage, waste management	424
	Transportation	18,302
	Commodity Trade Finance[4]	35
	Mortgage Related Lending[5]	4,202
Other Lending – Non-Climate Sensitive[6]		148,637
Total[7]		**204,965**

[1] Carbon-related sectors are: Oil & Gas, Metals and Mining (Coal), Power Generation (Fossil Fuels). [2] Direct lending [3] Refer to p. 25 of the Sustainability Report for more details [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] A small portion of the mortgage portfolio is booked under Other Lending [7] Asset Finance exposures are not included in the metric.

Credit Suisse AG
Client Energy Transition Framework (CETF)
Client Characterization[1]

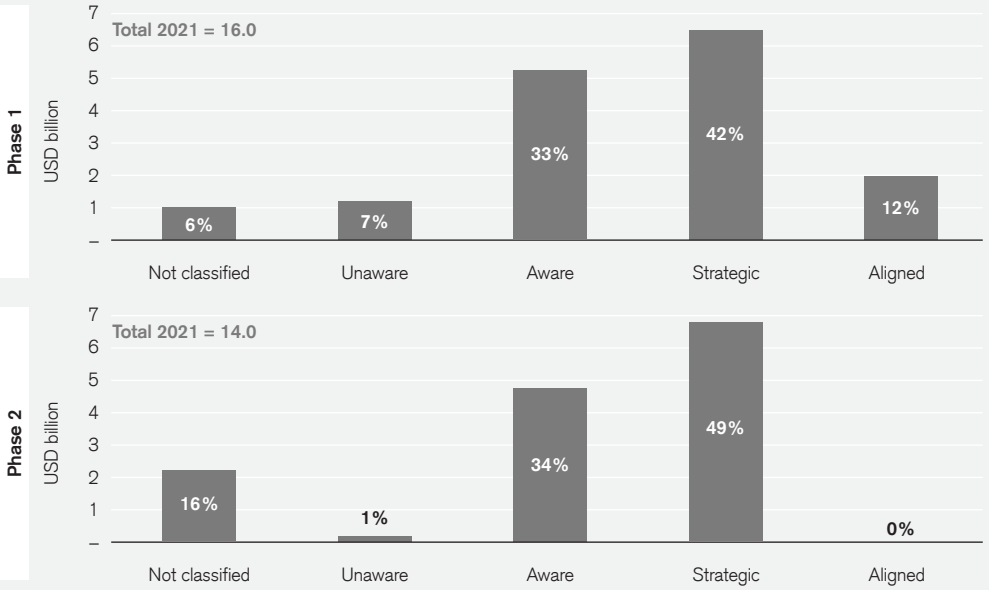
Purpose: To support the transition of our clients toward Paris alignment.

Coverage: For Credit Suisse AG, CETF covers Oil & Gas, Coal Mining and Utilities/Power Generation (fossil fuel-related) clients with a USD 16.0 billion lending portfolio (Phase 1 sectors). During 2021 we have also extended coverage to additional priority sectors (Phase 2 sectors): Shipping, Aviation and Commodity Trade Finance (fossil fuel-related) covering a USD 14.0 billion lending portfolio. Internal criteria, including the determination of clients with significant business activities in the Phase 1 and Phase 2 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 & Gas and renewables companies are out of scope for Utilities/ Power Generation (fossil fuel-related). USD 0.6 billion exposure for Phase 1 sectors and USD 0.2 billion exposure for Phase 2 sectors are out of scope.

Direction: Financing to clients with the lowest categorization in terms of transition readiness, i.e., to "Unaware" clients, will be phased out over time. Furthermore, we expect an increasing number of clients to move from "Aware" to other categories, as they progress in their transition planning.

The main goal of the Client Energy Transition Framework (CETF) is to encourage our clients to transition to low-carbon activities[2].

Client Characterization



Key Takeaways

- Most of the group-level exposure to companies in the Oil & Gas, Coal Mining and Utilities/Power Generation (fossil fuel-related) sectors is booked in Credit Suisse AG. CETF categorizations could be assessed for 94% of exposure in Phase 1 sectors – 6% of exposure remains to be classified.
- For Phase 1 sectors there is currently a 7% exposure classified as "Unaware." This percentage is reflective of our successful phase-out strategy which has already progressed over the course of the year.
- Furthermore, sector specific CETFs have been rolled out to Phase 2 Shipping, Aviation and Commodity Trade Finance (fossil fuel-related) sectors. Phase 2 CETF categorizations could be assessed for 84% of exposure – 16% of exposure remains to be classified.
- For Phase 2 sectors there is currently a 1% exposure classified as "Unaware." This percentage is reflective of our successful phase-out strategy which has already progressed over the course of the year.

Technical Corner

- The client selection for the CETF metric is based on client industry codes used in internal credit risk management processes (NAIC/NOGA) consistent with client allocation used for reporting of "Exposure to Carbon-Related and Climate-Sensitive Sectors." See TCFD Metrics – Credit Suisse AG "Exposures to Carbon-Related and Climate-Sensitive Sectors."
- Out-of-scope client exposure is not shown (USD 0.6 billion exposure for Phase 1 sectors and USD 0.2 billion exposure for Phase 2 sectors).
- 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." See TCFD Metrics – Credit Suisse AG "Exposures to Carbon-Related and Climate-Sensitive Sectors."
- We use an exposure-weighted measure to show the portfolio split across CETF categories.
- 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). 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 "Our progress in 2021 – internal initiatives – Client Energy Transition Frameworks' in the Sustainability Report and 'Our strategic priorities to assist clients in their transition to a sustainable future' in the 2021 TCFD Report for more detail

Credit Suisse AG
Top 50 Loans to Upstream Fossil Fuel Producers
Weighted Average Carbon Intensity[1] (WACI)

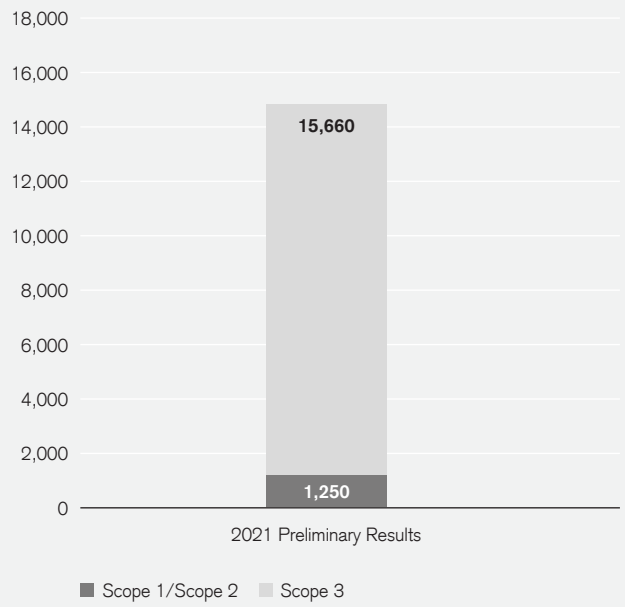
Purpose: To support transition towards lower carbon emissions and net zero 2050 by pivoting financing towards lower-carbon fuels.

Coverage: Top 50 lending financing, ranked by exposure gross of credit mitigation (USD 4.6 billion), out of 138 counterparties (USD 9.9 billion) in the Oil & Gas and Coal sectors. The calculation coverage is 49 out of 50 clients for 2021 preliminary results[2], which means that we have a full set of data for 49 clients.

Direction: We expect the WACI metric to decrease as we progressively reduce coal-related financing. This direction is consistent with our commitment to develop science-based targets in 2021 and 2022 for achieving net zero emissions from our operations, supply chain and financing activities no later than 2050, with intermediate emissions targets to be set for 2030. The Client Energy Transition Framework also supports the direction toward low-carbon financing.

Weighted Average Carbon Intensity

tCO_2e per USD 1 mn



Scope 1 covers direct emissions

Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed

Scope 3 emissions refers to scope 3 category 11 i.e. use of sold products[3]

Key Takeaways

The metric shows the amount of CO_2 tons attributable to USD 1 million of revenues of companies financed by Credit Suisse in the sub-sector of upstream fossil fuel producers.

This intensity metric builds on the TCFD recommendations. It applies an exposure-based weighted average across the top 50 names to provide a portfolio-level perspective.

The overall performance is in line with the CS Group, with the total 16,334 tons of CO_2e vs. 16,910 tons of CO_2e for the Credit Suisse AG and the Group, respectively. This is in line with the expectations as the exposures are similar, with only USD 0.2 billion difference.

We have decided to include Scope 3 emissions covering the use of fossil fuel produced, 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.

Technical Corner

Data definition and data collection are critical elements for the metric. The WACI metric leverages efforts implemented within the Net Zero program, which includes the precise definition and order of the data used for the emissions calculations and proxy.

Scope 3 emissions, where not available, have been estimated applying conversion factors on production volume, following the Intergovernmental Panel on Climate Change (IPCC) approach.

[1] $\sum\left(\frac{\text{Exposure}}{\text{Total Top 50 Exposures}} \times \frac{\text{Total Emissions Scope 1\&2\&3 } CO_2e}{\text{Company Revenues}}\right)$

[2] The preliminary 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.

[3] 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.

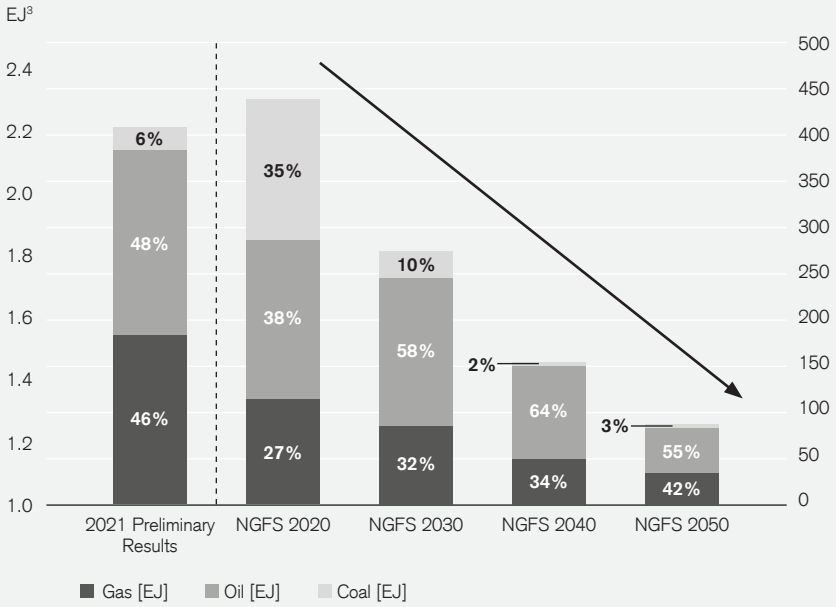
Credit Suisse AG
Top 50 Loans to Upstream Fossil Fuel Producers
Fossil Fuel Production Mix

Purpose: To support 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[1] scenario, which also provides a reference to the absolute reduction of emissions required, alongside the changes in the fossil fuel mix.

Coverage: Top 50 lending financing, ranked by exposure gross of credit mitigation (USD 4.6 billion) out of 138 counterparties (USD 9.9 billion) in the Oil & Gas and Coal sectors. The calculation coverage is 49 out of 50 clients for 2021 preliminary results[2], which means that we have a full set of data for 49 clients.

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. Communicated targets toward "net zero" and coal limiting policies will support the alignment to the NGFS benchmark.

Production Mix



Key Takeaways

Credit Suisse's mix of fossil fuel financed in relation to top 50 loans in this sub-sector is ahead of the overall alignment trajectory set by NGFS.

NGFS scenarios require absolute amounts of financing to fossil fuel production to decrease from a total of 464 EJ[3] in 2020 to 94 EJ in 2050 in order to align to the Paris agreement.

The 6% of the total energy coal-related output is below the 2030 NGFS target. It further demonstrates our commitments to Net Zero.

Constraints on both absolute financing and composition mix will be key to effectively drive the transition.

Technical Corner

The NGFS Divergent Net Zero scenario became available during 2021; it reflects Credit Suisse's ambition to protect the planet from 1.5°C of warming.

Each chart assumes 100% of the fossil fuel mix and for NGFS Divergent Net Zero scenario it starts at 464 EJ in 2020 (right-hand axis). This is an anchor to show relative reductions through the years to 2050.

[1] See Network for Greening the Financial System, NGFS Climate Scenarios for central banks and supervisors, June 2020 [2] The preliminary 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 [3] EJ – Exajoule, which equals 10^{18} Joules

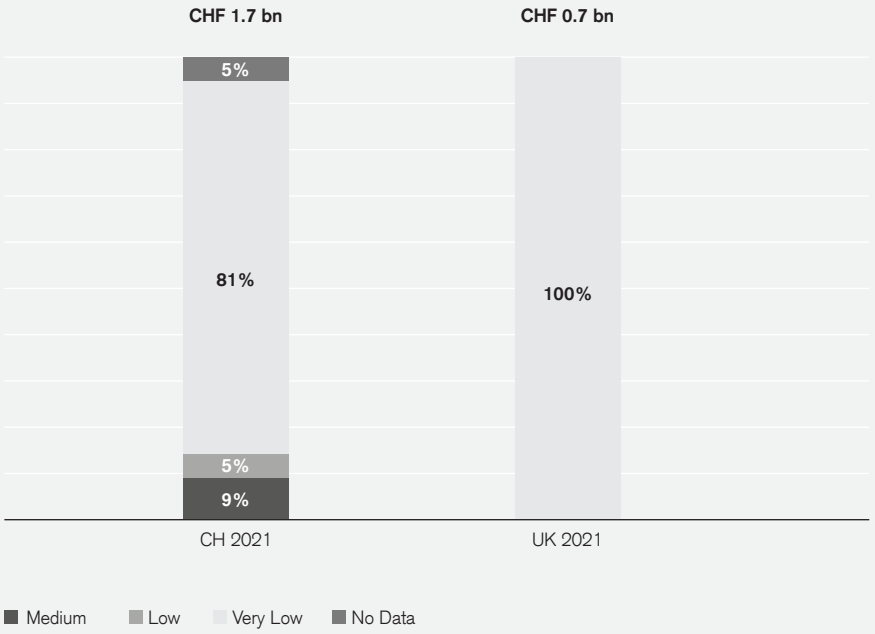
Credit Suisse AG
Flooding Risk – Real Estate Financing
Switzerland and UK Real Estate

Purpose: In line with SASB recommendations, we believe that disclosure of climate change in the 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: 1.2k properties with total exposure of CHF 1.7 billion. UK: 32 properties with total exposure of CHF 0.7 billion.

Direction: Largely dependent on how flooding risk probability maps evolve as physical risk becomes more prominent on a warming planet. The 2021 European floods could potentially affect the regional flooding maps on which the analysis relies.

Flooding Risk – Switzerland and UK Real Estate



Key Takeaways

Credit Suisse AG financed mortgages are expected to be largely protected from flooding risk, as a result of their geographical location in Switzerland and UK.

The Swiss portfolio for the Credit Suisse AG performs better than the Credit Suisse Group, with Medium Risk exposure 9% vs 12% and Low Risk 5% vs 8%. The entire UK portfolio is considered Very Low Risk.

The majority of the UK mortgages relate to properties in Central London, where a strong flooding protection system is in place; as a result, Credit Suisse AG financed real estate displays lower flooding risk than UK real estate in general.

According to the Notre Dame Global Adaptation Initiative (2019), Switzerland and UK have low vulnerability to physical risk; they are the 2nd and 8th safest countries in the world, respectively.

Technical Corner

Mortgages financed by Credit Suisse have been linked to externally developed Flooding Risk maps.

Limitations: recent 2021 flood risks are not covered in governmental maps.

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%)

Credit Suisse (Schweiz) AG
Exposure to Carbon-Related and Climate-Sensitive Sectors

Purpose: To provide transparency on financing to carbon-related[1] and climate-sensitive sectors.

Coverage: Credit Suisse (Schweiz) AG's lending exposure is USD 226.6 billion. The exposure view is based on the internal metric "Potential Exposure", not reflecting collateral and other credit risk mitigation. The mortgage portfolio includes private lending.

Direction: Credit Suisse works with clients to support their transition to low-carbon and climate-resilient business models. The quantum of reduction on a yearly basis will depend on factors such as market drivers, developing science, client engagement and credit risk considerations.

Exposures to Key Sectors

	Sector	2021 year-end [USD mn]
Carbon-related	Oil & Gas	354
	Metals and Mining (Coal)	-
	Power Generation (Fossil Fuels)	179
Climate sensitive	Industrials – Chemicals	3,765
	Industrials – Machinery and Equipment Manufacturing	4,332
	Metals and Mining (ex. Coal)	1,241
	Transportation	4,038
	Commodity Trade Finance [4]	8,535
	Other Climate Sensitive Sectors [5]	972
	Mortgage Related Lending [6]	150,893
Other Lending – Non-Climate Sensitive [7]		52,244
Total [8]		**226,554**

[1] Carbon-related sectors are: Oil & Gas, Metals and Mining (Coal), Power Generation (Fossil Fuels). [2] Direct lending [3] Refer to p. 25 of the Sustainability Report for more details [4] Including wholesale of solid, liquid and gaseous fuels and related products, also agriculture and metals products. Commodity trade finance business includes, amongst 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] Industrials – Cement or Concrete, Agriculture, Industrials – Textiles & Clothing, Non-power generating utilities – sewage, waste management [6] The full mortgage portfolio is considered – this includes a portion of energy-efficient buildings e.g. properties adhering to Minergie standards. [7] A small portion of the mortgage portfolio is booked under Other Lending [8] Asset Finance exposures are not included in the metric

Key Takeaways

Credit Suisse (Schweiz) AG's total exposure to carbon-related sectors is just over 0.2% of the total lending[2]. This is lower than the to 4% reported at the Credit Suisse Group level. Corporate lending to climate-sensitive sectors is approximately 10.3% (vs 17.4% for the Group) of the total exposure, excluding mortgage-related lending.

Other Metrics

The total scope across Phase 1 and Phase 2 sectors for the Client Energy Transition Framework (CETF) that is accounted by the Credit Suisse (Schweiz) AG is USD 8.6 billion out of USD 39.8 billion for the Credit Suisse Group AG. See TCFD Metrics – Credit Suisse (Schweiz) AG "Client Energy Transition Framework (CETF)." Less than 5% of clients are rated as Unaware as per the CETF metric.
The total scope of Swiss-based properties subject to flooding risk assessment is USD 138.9 billion and nearly 100% is accounted by the Credit Suisse CH AG. Please refer to TCFD Metrics – Credit Suisse Group AG "Flooding Risk – Real Estate Financing."

Restrictions: Following the approval and external announcement of a time-bound commitment on coal mining and coal power, the following new restrictions became effective from January 1, 2022. These focus on no lending or capital markets underwriting to (unless supporting energy transition)[3]:

- new clients deriving > 5% of their revenues from thermal coal extraction
- companies developing new greenfield thermal coal mines after 2021
- new clients deriving > 5% of their revenues from coal power generation
- companies developing new coal-fired power plants or capacity expansions after 2021

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, which 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 climate sensitivity of mortgages from a transition risk perspective depends on their current energy performance and potential for improvement. The figure reported is on an aggregate basis, 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.

TCFD Opportunities

#	Type	Climate-Related Opportunity	Horizon*
1	Markets	Financing: Equity issuance (e.g., through sustainable capital markets transactions, private placements, or SPACs) aligned with the Credit Suisse Sustainable Activities Framework as well as M&A sell-side and buy-side advisory to support the transition of our clients to reach a stronger ESG performance.	ST-LT
2	Markets	Financing: Issue green debt financing instruments (private or public debt, structured notes) to fund projects or assets that mitigate climate change by reducing emissions, protect ecosystems, or otherwise have a positive environmental impact.	ST-LT
3	Markets	Financing: Lending to fund green or climate-related projects (e.g., renewable energy infrastructure, low-carbon public transportation) or technologies that are expected to play an important role in decarbonizing the economy ("green loans") or offering sustainability-linked loans whose pricing is based on the borrower's ESG score or overall sustainability achievements.	ST-LT
4	Markets	Financing: 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
5	Products and Services	Investing: 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 in order to preserve long-term shareholder value, enhance long-term returns, and influence companies' ESG performance.	ST-LT
6	Products and Services	Investing: Integrate environmental, social, and governance (ESG) criteria along the investment process consequently and broad-based with the objective to achieve an improved risk-return profile in clients investment portfolios and make portfolios more resilient against financial market shocks resulting from climate risks.	ST-LT
7	Products and Services	Investing: Develop investment strategies premised on the view that a rapid shift in public sentiment and policy-making regarding the climate may lead to a large variation in the fortunes of companies that stand to gain from the resulting transition, and those that will lose.	ST-LT
8	Products and Services	Investing: Expand the product offering to investment strategies that are aligned with the Credit Suisse Sustainable Investment Framework, which allows clients to make a positive impact on society and environment without sacrificing returns.	ST-LT
9	Products and Services	Advise: Provide financial advice and develop financing strategies that enable existing and prospective clients to move towards a low-carbon economy and reach a stronger ESG performance.	ST-LT
10	Products and Services	Advise: Provide investment advice to enable existing and prospective clients to better understand and manage their exposure to climate risks and enhance their resilience to both physical and transition risk.	ST-LT
11	Products and Services	Advise: Capture client ESG interests and preferences in an ESG profile as basis of our integrated advisory process.	ST-LT

We believe that climate transition opportunities are substantial in the short term, and will increase prominence even further in the medium-long term. In addition, we expect the potential financial impact of these opportunities could be as follows:

- Increased revenues from financing or investments in low-carbon industries
- Better competitive position to reflect shifting stakeholder demand
- Increased portfolio diversification of financial assets
- Increased revenue through growth in financing activities to support the energy transition
- Increased revenue through demand for lower emission products or services
- Increased revenue through new solutions

#	Type	Climate-Related Opportunity	Horizon*
12	Products and Services	Reporting: Provide ESG reporting at portfolio level as part of our ESG integrated advisory process to identify climate related risks and opportunities that can lead to switch proposals.	ST-LT
13	Resource Efficiency	Office efficiency: Improve energy efficiency of current office space and capture cost-savings from optimization programs and investments in energy efficient technologies and energy storage.	ST-LT
14	Resource Efficiency	Office space optimization: Optimize office occupancy rate by rationalizing down office space in a hybrid working model that is flexible to allow for increased levels of home working.	ST-LT
15	Resource Efficiency	Office lease: Develop sustainability criteria for office selection and green leasing policies for landlord-controlled spaces to create incentives for efficiency gains.	ST-LT
16	Resource Efficiency	Data center efficiency: Improve utilization and energy efficiency of in-house data centers and capture cost-savings from optimization programs and investments in energy efficient technologies and energy storage.	ST-LT
17	Resource Efficiency	Data center optimization: Source third-party suppliers and cloud providers with improved energy and carbon performance aligned with industry best practice.	ST-LT
18	Energy Source	Renewable electricity supply: Source 100% of electricity from renewable sources for all data centers and office space.	MT
19	Energy Source	Transition heating to zero carbon: Replace fossil fuel heating with efficient electrical systems using air source or ground source heat pumps powered by renewable electricity.	MT-LT
20	Energy Source	Onsite and offsite generation: Onsite and offsite generation for office buildings and parking lots (e.g., solar panels).	MT-LT
21	Energy Source	Vehicles: Shift leased, owned and third-party fleets to low carbon vehicles, install onsite charging infrastructure for electric vehicles and introduce employee schemes for electric vehicles or low carbon alternatives.	MT-LT
22	Resilience	Procurement: Engage suppliers across our supply chain to improve carbon performance and introduce low carbon policies.	ST-LT
23	Resilience	Sourcing: Increase supply of renewable energy to offices and data centers and use electrical storage where possible.	MT-LT
24	Resilience	Employee engagement: Encourage employees to take climate actions in office, 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, electric vehicles, and more efficient modes of travel.	MT-LT
25	Resilience	Data and management information: Develop management information dashboards structured on climate-impact data, to enable decision making processes.	MT-LT

*ST = Short-term, MT = Medium-term, LT = Long-term

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

- Cost savings from energy efficiency gains and reduced purchase of carbon removals to achieve net zero
- Improved business continuity through reducing risk of power outages in operations and in the supply chain
- Reduced future costs of meeting new carbon regulations and potential carbon taxes
- Improved competitive position through delivering better carbon reduction performance relative to peers
- Talent retention and acquisition as Credit Suisse 'walks the talk' in reducing its own carbon footprint, and demonstrating its performance as a sustainability leader
- Market-leading branding & reputation through achieving carbon reduction targets across financing, operations and supply chain

Sustainability networks and initiatives

Credit Suisse actively participates in a number of sustainability networks and initiatives worldwide, including 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
- Global Impact Investing Network (GIIN)
- Green Bond Principles
- International Corporate Governance Network (ICGN)
- Net-Zero Banking Alliance (NZBA)
- 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 (UNEP FI)
- UK Impact Investing Institute
- UN Global Compact
- Wolfsberg Group

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

Assurance Report

Independent Limited Assurance Report on Credit Suisse Group's Sustainability Reporting 2021

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 2021.

Scope and subject matter

Subject to our limited assurance engagement were the following sustainability indicators ('2021 Sustainability Indicators') in the Sustainability Report 2021 of the Group:

a) Selected key indicators in the chapters Organization and Governance ("Sustainability risk assessments by sector" and "Transactions assessed on the basis of potential environmental and social risk in 2021") on page 26, Purpose ("Financial inclusion", "Financial education" and "Future Skills") on pages 41 and 42, Planet ("Electricity consumption", "2021 Carbon offsets purchased", "Greenhouse gas emissions 2021", "Scope 1, 2 and 3 greenhouse gas emissions", "2021 Progress towards 2025 objectives" 'Renewable electricity' and 'Green label office space') on pages 60 to 63 and People ("Employee split by age", "Part-time work", "Employee turnover", "Gender representation"; "Proportion of women by regions", "Proportion of women in senior leadership" and "hours of training per employee (average)") on pages 73 and 76.

b) The sustainable investment indicators ("Sustainable AuM") in the chapter Sustainable Products and Services on page 86.

c) The sustainable finance indicator ("Our progress towards our CHF 300 billion commitment to sustainable finance") in the chapter Sustainable Products and Services on page 88.

d) The following Group TCFD indicators, in the "TCFD Metrics" section in the Disclosure Frameworks chapter on pages 137 to 143;

   i. Exposures to Carbon-Related and Climate-Sensitive Sectors: Exposures to Key Sectors, 2021 year-end figures

   ii. Client Energy Transition Framework (CETF): Charts of Client Characterization, 2021 figures for Phase 1 and Phase 2

   iii. Weighted Average Carbon Intensity (WACI): Weighted Average Carbon Intensity in tCO_2e per USD 1 mn, 2021 Preliminary Results

   iv. Fossil Fuel Production Mix: Production Mix chart, 2021 Preliminary Results

   v. Flooding Risk – Real Estate Financing (Switzerland and UK Real Estate): Chart of exposure of real estate portfolio to risk of flood categories, CH 2021 and UK 2021 figures

   vi. Net Zero Trajectory – Oil, Gas and Coal: 2021 preliminary progress in mt CO_2e

   vii. Poseidon Principles 2021 Disclosure: 2020 IMO PP

Some of the selected key indicators for prior year ends were assessed by another assurance provider. We do not comment on, nor conclude on, any comparative prior year figures or any prospective information.

Criteria

The Sustainability Indicators 2021 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 2021 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 "Portfolio of carbon credits" and "Progress towards 2025 objectives" based on internally developed criteria as described in the respective chapter of the Sustainability Report 2021.

The criteria developed by the Group for the sustainable investment indicators and the sustainable finance indicator are described in the respective chapter of the Sustainability Report 2021 and further in the Credit Suisse Sustainable Investment Framework, respectively the Credit Suisse Sustainable Activities Framework.

The basis of preparation of the TCFD indicators is outlined in the respective disclosures of the Sustainability Report 2021.

The Environmental Operational Data Disclosure Document, the Sustainable Investment Framework and the Sustainable Activities Framework are published on the Group's website as linked in the respective chapters of the Sustainability Report 2021.

Inherent limitations

The accuracy and completeness of the 2021 Sustainability Indicators 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.

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

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preparation and presentation of the 2021 Sustainability Indicators 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 2021 Sustainability Indicators that are free from material misstatement, whether due to fraud or error as well as adequate record keeping and overall responsibility for the 2021 Sustainability Report.

Our independence and quality controls

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 Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and 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 2021 Sustainability Indicators. 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 2021 Sustainability Indicators 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 2021 Sustainability Indicators, assessing the risks of material misstatement of the 2021 Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the 2021 Sustainability Indicators. 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 2021 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 2021 Sustainability Indicators concerning completeness, accuracy, adequacy and consistency
- Reperformance of relevant calculations
- Analytical procedures
- Reconciliation of data sources with financial reporting data and other underlying records
- 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 Hong Kong to obtain evidence for the operational environmental impact of the Group.

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 2021 Sustainability Indicators in the Sustainability Report 2021 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 2021 Sustainability Indicators in the Sustainability Report 2021 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 2021 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 2021 Sustainability Indicators in the Sustainability Report 2021 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 Bourgoin Raphael Rutishauser

Zurich, 10 March 2022

'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 2021 Sustainability Indicators or the Criteria since they were presented on the Group's website at the report date.'

Disclaimer/inquiries

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

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

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

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

These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations or developments affecting interest rate levels;
- the ongoing significant negative consequences of the Archegos and supply chain finance funds matters and our ability to successfully resolve these matters;
- 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 the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2022 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;

- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities
- political, social and environmental developments, including climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the 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 2021.

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 and are subject to change.

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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. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook", "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, 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 the COVID-19 pandemic, political uncertainty, changes in tax policies, scientific or technological developments, evolving sustainability strategies, changes in the nature or scope of our operations, 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, goals, commitments, aspirations 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). Materiality, as used in this document, is distinct from, and should not be confused with, such term 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 @csschweiz (https://twitter.com/csschweiz) 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 other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no

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

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Photography
Picture sources: Credit Suisse (6, 98, 152), Getty Images (34), Offset (1, 8, 83), Stocksy Images (47, 67), Shutterstock (6)
Illustrations: Oculus Illustration GmbH, www.oculus-illustration.ch