

Code of Conduct

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Our Integrity Hotline is available 24 hours a day, seven days a week. The phone numbers are published on the intranet by office location:

http://csintra.net/generalcounsel/doc/compliance/hotline_country_list.pdf

Our Ethical Values and Our Professional Standards

Our vision is to become the world's most admired bank. Our client-focused, capital-efficient strategy is designed to help realize this ambition and is reinforced by our principles of being a proactive, principled partner to our clients. We are proud that since our founding in 1856 we have paid dividends annually and have managed our business without direct government assistance. This gives us a strong foundation for creating long-term, sustainable value for our shareholders and becoming an employer of choice.

The Code of Conduct provides a clear statement of the ethical values and professional standards that we expect all members of the Board of Directors and employees to uphold as they work to achieve our vision. Only by operating within this framework can we maintain and strengthen our reputation for integrity, fair dealing and measured risk-taking. The Code of Conduct applies to all members of the Board of Directors and employees of Credit Suisse Group AG and all of its subsidiaries (Credit Suisse). There are no exceptions.

We fully endorse this Code and are personally committed to ensuring that all our members of the Board of Directors and employees operate within this framework in our business activities and our relationships with our stakeholders.

Board of Directors and Executive Board of Credit Suisse Group AG
Zurich, December 2010

Our Ethical Values

Integrity

A reputation for integrity is essential for our long-term success.

Compliance

We strive to maintain an exemplary control and compliance culture.

Responsibility

We take responsibility for our actions and honor our commitments to our stakeholders.

Confidentiality

We treat confidential information as such and do not disclose any non-public information unless required to do so by law.

Our Professional Standards

Service and Excellence

We are committed to being a proactive, principled partner to our clients.

Risk Culture

Our business is based on disciplined and intelligent risk-taking.

Adherence to Laws and Regulations

Members of the Board of Directors and employees are expected to comply with all applicable laws, regulations and policies.

Sustainability

We conduct our business with a long-term view to support environmental and social sustainability.

Respect

We treat our employees with respect and fairness.

Trust

We are committed to behaving in an ethical and professional manner.

Transparency

We seek constructive, transparent and open dialogue with our stakeholders.

Commitment

We value the efforts of our employees and strive to create a work environment that is designed to attract, develop and retain talent.

Complying with our Code What does it mean for me?

In addition to reading this document, you should ask yourself these questions before taking any decisions or actions:

- Is it the right thing to do?
- Are my actions appropriate and in keeping with this Code?
- Am I personally prepared to stand by this decision and its consequences?
- Have I taken into account those who could be impacted by this decision?
- Is this decision in our long-term interest?

Our Ethical Values

Integrity

Integrity is essential for our long-term success.

To achieve this we must respect the interests of our shareholders, clients, employees, service providers, government authorities, regulators, politicians, and society as a whole.

Establishing and maintaining a reputation for integrity also means that we need to identify and manage or avoid potential conflicts of interest. To do so, we have put in place specific policies and processes such as those relating to reputational risk, employee personal account trading and outside interests. Our members of the Board of Directors and employees may not personally compete with Credit Suisse.

We protect our corporate property, systems and information. We do not make inappropriate personal use of them and ensure that they are used effectively.

What does this mean for me?

Ensure that you always make decisions and take actions that are consistent with this Code, applicable laws and relevant policies. You should feel comfortable personally supporting your decisions, should they be exposed to public scrutiny.

For example, consider whether the transaction you are working on could lead to a negative headline in the media. Always keep potential reputational impacts in mind.

Responsibility

We take responsibility for our actions and honor our commitments to our stakeholders:

- **Shareholders:** We strive to provide superior, sustainable returns for our shareholders and to protect their interests.
- **Clients:** We are committed to being a principled, proactive partner to our clients with the objective of providing solutions of the highest quality. Client confidentiality is paramount and we aim to protect it at all times.
- **Employees:** We are committed to offering interesting and challenging positions in an environment of mutual respect.
- **Service providers:** We are committed to dealing fairly and in good faith with contractors, suppliers and joint venture partners.
- **Government authorities, regulators and politicians:** We are committed to an open dialogue with government authorities, regulators and politicians to help shape operating conditions for our industry and mitigate systemic risks.
- **Society:** We act as a good corporate citizen and support the active involvement of our employees in their local communities.

What does this mean for me?

Behave in a manner that takes into account the interests of the bank's different stakeholders.

For example, if you are responsible for a transaction that might have an adverse reputational impact, you should bring it to the attention of the relevant regional reputation risk approver.

Respect

We treat our employees with respect and fairness. We strive to ensure the following:

- Equal opportunities irrespective of ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, marital or family status, pregnancy, disability, or any other status that is protected as a matter of local law;
- A safe and healthy work environment free from discrimination, harassment or retaliation;
- An “open door” policy that gives every employee access to management;
- Candid, regular and timely management feedback on personal performance.

What does this mean for me?

Treat your colleagues with respect.

For example, if you see behavior that is at variance with our value of respect, bring it to the attention of the appropriate senior manager.

Compliance

We strive to maintain an exemplary control and compliance culture. In particular, we are responsible for:

- Leading by example, particularly in supervisory roles by setting the right tone for compliance with applicable laws, regulations and policies;
- Conducting ourselves in accordance with relevant guidelines, policies, manuals, handbooks and best practices relating to our respective areas of responsibility and diligently implementing the prescribed measures and approaches;
- Questioning new or established practices, objecting if a standard of conduct is not met and escalating the issue to the relevant supervisor or control function or alerting the Integrity Hotline;
- Acting in good faith and with due care at all times.

What does this mean for me?

Trust your instincts. If you have any doubts at all about a course of action, check with the relevant policy. Escalate your concerns to your supervisor or to the appropriate control function.

For example, certain laws (e.g., US Foreign Corrupt Practices Act) apply well beyond their own jurisdiction and a breach in any country in which we conduct business could have severe consequences for our franchise. If you are in any doubt, escalate your concerns.

Confidentiality

We treat confidential information as such and do not disclose any non-public information concerning our clients, our company or any of our employees unless required to do so by law.

We are committed to maintaining effective controls and monitoring whenever confidential and sensitive information is transferred.

What does this mean for me?

The legal safeguards on client data and data protection in general are very strict in many countries and, in particular, in Switzerland.

For example, protect company documents and records from unauthorized access. Always be mindful of where you conduct your conversations and how you share information electronically and in hard copy.

Trust

Trust has been central to the success of banking over the centuries. We are committed to behaving in an ethical and professional manner that will reflect well on ourselves and the industry as a whole and to encouraging others to do likewise.

We earn trust by:

- Having an excellent professional reputation;
- Acting as an honest ambassador and representative of our bank;
- Demonstrating that we act at all times according to the ethical values and professional standards outlined in this Code.

We expect every member of the Board of Directors and employee to actively build trust in Credit Suisse and to refrain from any behavior that might compromise this trust.

What does this mean for me?

Your actions should be conducted in a transparent and open way and communicated as such to clients and colleagues alike.

It takes time and effort to establish trust with our clients and stakeholders. The only way to build and maintain trustworthy partnerships is to conduct your business in an honest and reputable manner.

Our Professional Standards

Service and Excellence

We are committed to being a proactive, principled partner to our clients.

- We believe that knowing our clients' needs and offering them added value based on a combination of good judgement, expertise and prompt service is essential for both our clients' success and our own.
- We only promise what we can deliver.
- We respond to client complaints in a manner that meets our high standards of integrity, fair dealing and independence.
- We are committed to achieving excellence by improving and challenging management practices and processes in an atmosphere of openness, fairness and trust.

Risk Culture

We base our business operations on disciplined and intelligent risk-taking.

We believe in independent risk management, compliance and audit processes and full management accountability.

Transparency

We seek constructive, transparent and open dialogue with our stakeholders based on fairness and mutual respect.

- We are committed to communicating with our stakeholders in an accurate, transparent and timely manner.
- We have a particular focus on disclosing potential risks in our dealings with our clients.

Adherence to Laws and Regulations

All members of the Board of Directors and employees are expected to comply with applicable laws, regulations and policies.

- In particular, we take our responsibility to ensure the integrity of the international financial system very seriously. This means that we are committed to ensuring that we do everything possible to prevent money laundering, the financing of terrorist activities and corruption.
- We maintain the highest standards in our cross-border business activities.
- We are committed to complying with all relevant tax laws.
- We do not assist clients in activities intended to breach their tax obligations.
- We use material non-public information only for the business purposes for which we received it.
- We keep accurate records of our business activities.

Sustainability

We conduct our business with a view towards long-term environmental and social sustainability.

We consider potential environmental and social impacts when making business decisions and when managing our resources and infrastructure.

Commitment

We value the efforts of our employees and strive to create a work environment that is designed to attract, develop and retain talent by:

- Nurturing a culture based on individual performance, with a competitive reward system;
- Having fair and objective periodic evaluations that take account of personal contributions towards teamwork, the achievement of objectives and also compliance with this Code and internal policies;
- Supporting continuous education and development;
- Encouraging employee mobility and flexible working wherever possible.

Every member of the Board of Directors and employee is expected to contribute her or his very best to implementing our vision and the spirit of this Code.

Adherence to this Code

Our most valuable asset is our reputation. It is our policy that our employees report violations of laws, rules, regulations or this Code internally so that such matters can be properly addressed.

We encourage our employees to make reports directly to the relevant supervisors and the members of the Legal and Compliance department, the Credit Suisse Integrity Hotline or, where appropriate, directly to the corresponding higher level within Credit Suisse in accordance with our policies and procedures. Reports may be made on a confidential and anonymous basis.

We prohibit retaliation against any employee for such reports made in good faith.

We assess whether any violations of this Code have occurred and, if so, which disciplinary measures are appropriate. This also applies in the case of:

- Individuals who fail to take reasonable care to identify violations as well as managers who fail to supervise properly;
- Individuals who withhold material information when asked to disclose the details of a violation;
- Line managers who approve or condone violations or who seek to retaliate against employees or other parties who have reported violations or identified the individual responsible for them.

In the case of violations by the Chief Executive Officer and senior financial officers (Chief Financial Officer, Head of Accounting and persons performing similar functions within Credit Suisse legal entities), such reports should be made to the General Counsel or to the Audit Committee of the Board of Directors.

Our Integrity Hotline

The Hotline is available globally, 24 hours a day, seven days a week. Staffed by trained professionals, the Hotline receives initial reports of potential misconduct from employees. They may file a report anonymously and calls are taken in English, German, French or Italian. Reports made to the Hotline are dealt with promptly and discreetly. The bank prohibits retaliation against any employee for reports made in good faith.

To access the Integrity Hotline, in most cases you need to first dial the access code, which varies according to the country you are dialing from.

Location	Access code	Hotline number
Hong Kong	800-96-1111 or 800-93-2266	877-248-1180
Switzerland*	00	800-356-35656
United Kingdom	0800-89-0011 or 0-500-89-0011	877-248-1180
United States	–	877-248-1180

*In Switzerland, be sure to dial an additional zero (0) before the access code if you call from a Credit Suisse work phone or company mobile.

For all other locations and when dialing from a mobile phone, please refer to the intranet for the full listing of phone numbers for the Hotline:

http://csintra.net/generalcounsel/doc/compliance/hotline_country_list.pdf



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