



Independent Limited Assurance Report to Credit Suisse International

KPMG LLP ('KPMG' or 'we') were engaged by Credit Suisse International ('Credit Suisse') to provide limited assurance over certain aspects of Credit Suisse AG's Operating Principles for Impact Management Disclosure Statement ("the Disclosure Statement") dated 31 May 2020, described below.

Our conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the descriptive narrative against each of the nine principles on pages 8 to 21 (the 'Descriptive Narrative'), as included in the Disclosure Statement, does not fairly present, in all material respects, Credit Suisse AG's impact management systems and processes, and how these are aligned with the Operating Principles for Impact Management ('the Principles') as designed and implemented to the Assets under Management disclosed on page 5 of the Disclosure Statement at 31 December 2019; and
- the total of Assets under Management described as "aligned with the Principles" of US\$4,266 million ("the Total AUM") was not properly compiled in accordance with footnote 1 on page 5 of the Disclosure Statement.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report's intended use.

Inherent limitations

The Descriptive Narrative is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of Credit Suisse AG's impact management system that each individual user may consider important.

The scope of our procedures does not include an assessment of the suitability of design of Credit Suisse AG's impact management systems and processes to achieve compliance with the Principles nor its operating effectiveness and therefore our procedures provide no assurance over, design, operating effectiveness or the resulting impacts achieved.

The scope of our work on the Total AUM was limited to checking whether the funds included in that total were those identified by the Officers as ones to which the processes in the Descriptive Narrative had been applied, checking extraction from the books and records of Credit Suisse AG and checking the arithmetic accuracy of the total. Our procedures provide no assurance over the compliance of those funds with the Principles or the value of Total AUM.

The Disclosure Statement and our testing of the Descriptive Narrative covered the activities of Credit Suisse AG during the period from 12 April 2019 to 31 May 2020.

Finally, the projection to the future of the impact management systems and processes and their alignment with the Principles is subject to the risk that the impact management systems and processes may change.

Officers' responsibilities

The Officers of Credit Suisse AG are responsible for:

- designing, implementing and maintaining impact management policies, systems and processes, including internal controls within those processes, that are suitable to achieve compliance with the Principles;
- designing, implementing and maintaining internal controls over information relevant to the preparation of the Descriptive Narrative that is free from material misstatement, whether due to fraud or error;
- preparing the Disclosure Statement including the Descriptive Narrative that presents fairly Credit Suisse AG's impact management systems and processes, and how these are aligned with IFC's Operating Principles for Impact Management ('the Principles');
- devising a Basis of Preparation for the Total AUM and properly compiling the Total AUM in accordance with that Basis of Preparation;
- the content of the Descriptive Narrative; and

- the accurate identification and disclosure of the total AUM described as "in alignment with the principles" in accordance with the Descriptive Narrative.

Our responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Descriptive Narrative and the Total AUM, as regards its proper compilation, are free from material misstatement, whether due to fraud or error, and to report to Credit Suisse in the form of an independent limited assurance conclusion based on the work performed and the evidence obtained.

Assurance standards applied

We performed our work in accordance with International Standard on Assurance Engagements (UK) 3000 – 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' ('ISAE (UK) 3000').

The work performed in a limited assurance engagement varies in nature and timing from, and is less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Independence, professional standards and quality control

We comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and we apply International Standard on Quality Control (UK) 1, 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements'. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements and professional standards (including independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour) as well as applicable legal and regulatory requirements.

Summary of work performed

Considering the level of assurance and our assessment of the risk of material misstatement of the Descriptive Narrative, whether due to fraud or error, our work included, but was not restricted to:

- making enquiries of Credit Suisse AG's management, including the Responsible Investment team and those with responsibility for the Descriptive Narrative and those responsible for the rest of the Disclosure Statement;
- walkthrough tests to evaluate the design of the key structures, systems, policies, processes and controls for managing, recording and reporting the Descriptive Narrative, but not for the purposes of expressing a conclusion on the effectiveness of Credit Suisse AG's internal control;
- assessing the application of the Descriptive Narrative in compiling the Total AUM;
- performing limited substantive testing on a selective basis over the Descriptive Narrative to check that information within the Descriptive Narrative had been appropriately collected, recorded, collated and reported;
- performing limited substantive testing on a selective basis over the Total AUM to check its extraction from the books and records of Credit Suisse AG and the arithmetic accuracy of the total;
- considering the appropriateness of the disclosure and presentation of the Descriptive Narrative; and
- reading the Descriptive Narrative and the Disclosure Statement to ensure assumptions and judgements have been clearly disclosed.



This report's intended use

Our report has been prepared for Credit Suisse in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of Credit Suisse showing that it has obtained an independent assurance report in connection with the Descriptive Narrative.

We have not considered the interest of any other party in the Descriptive Narrative. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party other than Credit Suisse for our work, for this assurance report or for the conclusions we have reached.

KPMG LLP

KPMG LLP

Chartered Accountants

London

18 December 2020

The maintenance and integrity of the Credit Suisse AG website is the responsibility of the Officers of Credit Suisse AG; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the Disclosure Statement when presented on Credit Suisse AG's website.