

Credit Suisse Cares for Climate



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Dear reader

Climate change is one of the greatest challenges of our time. Based on the observation of previous weather patterns as well as future forecasts, the scientific community predicts that average temperatures will rise around the world. Some of the phenomena that are expected to occur as a result of global warming – heat waves, droughts or the melting of glaciers and the polar ice caps – are already becoming visible today in some cases.

The international community of states is now searching for measures to combat climate change in view of the considerable threat this poses to large sections of the world's population. This is a pressing issue, given that the increasing occurrence of weather-related natural events not only has environmental and social implications but could also have a significant effect on the economy, which will be felt by our clients, investors, employees and other stakeholders.

Against this backdrop, it is clearly not just part of our responsibility as a good corporate citizen but is also in our economic interests to take measures to tackle climate change today – rather than assuming incalculable risks and having to deal with potentially immense problems tomorrow. I am therefore convinced that an effective global approach to climate protection is also critically important from a business perspective.

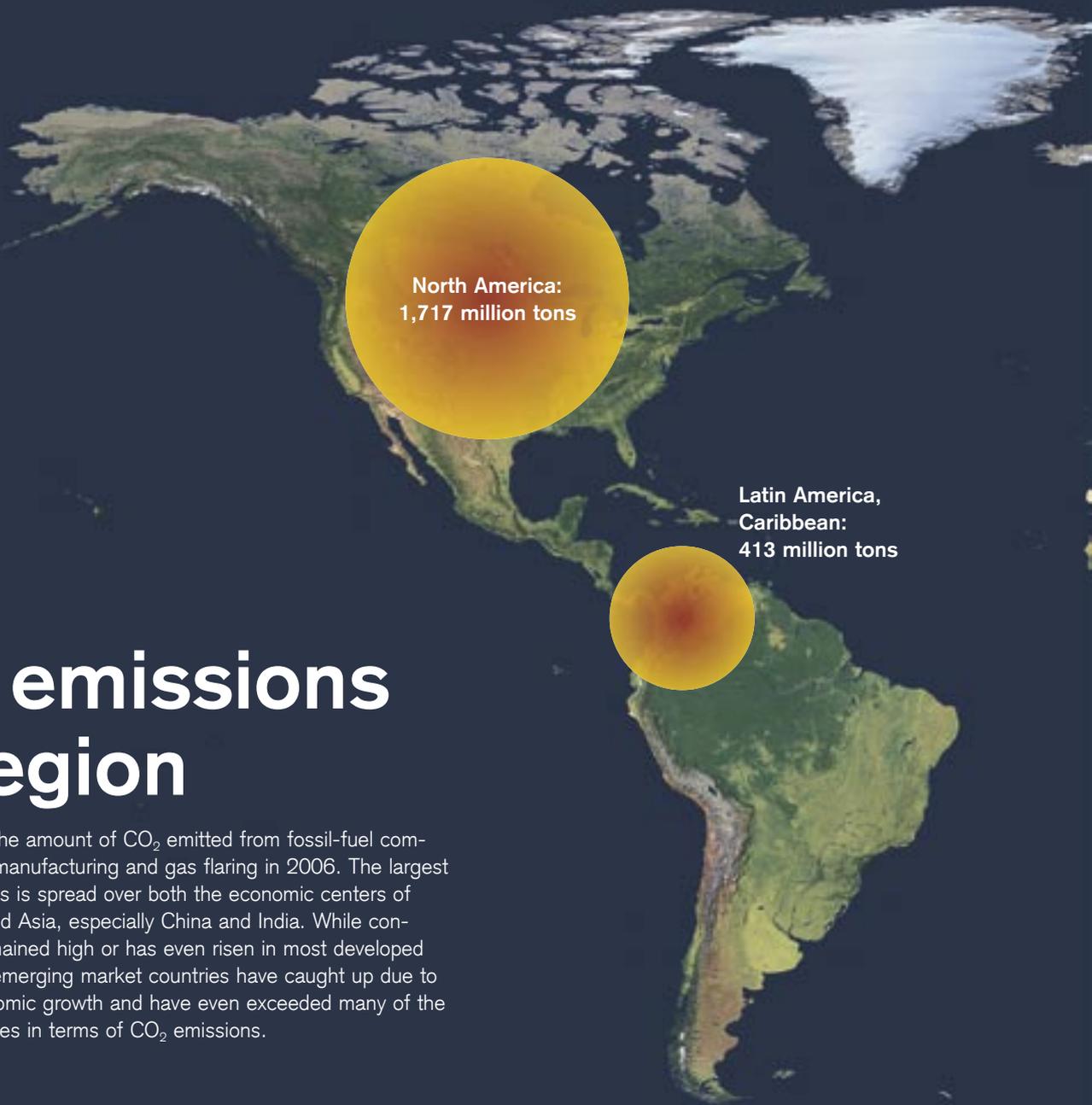
At Credit Suisse, we want to help make a difference and have therefore been committed to sustainable development and climate protection for over a decade. In this time, we have succeeded in reducing our carbon emissions, despite an increase in business volumes. We reached an important milestone in 2006, when Credit Suisse became the first major corporation in Switzerland to achieve greenhouse gas neutrality. In order to realize this goal for all our operations worldwide starting from this year, we launched the "Credit Suisse Cares for Climate" initiative, which provides the framework for our operational measures to protect the climate. Of course, I believe it is equally important for us to ensure that our 48,000 employees share our commitment to climate protection.

This publication is designed to offer you an insight into Credit Suisse's efforts to address climate change. I hope that it will inspire further thought on this topic.

Dr. Hans-Ulrich Doerig,
Chairman of the Board of Directors of Credit Suisse Group AG

CO₂ emissions by region

The map shows the amount of CO₂ emitted from fossil-fuel combustion, cement manufacturing and gas flaring in 2006. The largest share of emissions is spread over both the economic centers of North America and Asia, especially China and India. While consumption has remained high or has even risen in most developed countries, many emerging market countries have caught up due to their strong economic growth and have even exceeded many of the developed countries in terms of CO₂ emissions.

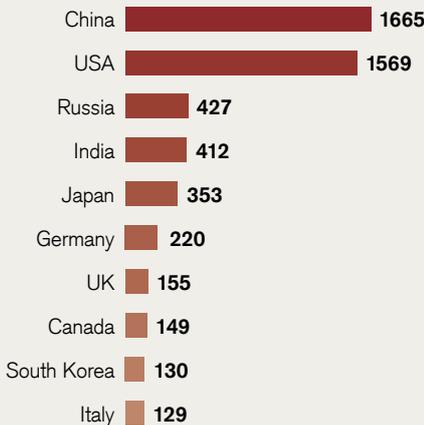


The ten countries with the highest CO₂ emissions (2006)

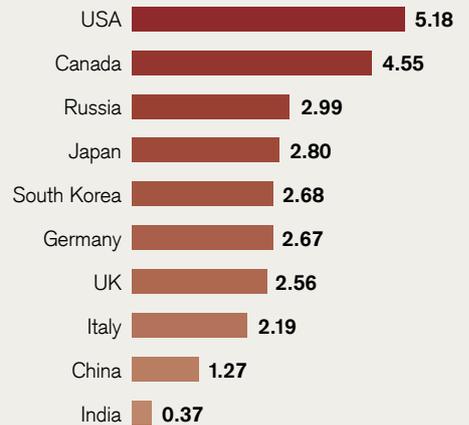
In 2006, China outdistanced the USA to establish itself as the largest issuer of CO₂ emissions in the world. India pursued a similar path and, in terms of CO₂ emissions, proceeded to outstrip the former colonial power Great Britain in 1988, the export champion Germany in 1995 and Japan in 2003. However, in terms of per capita output of CO₂, China and India are far behind the industrial countries.

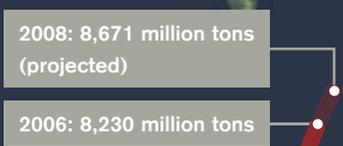
If the two most populated countries in the world caught up with the West in the amount of CO₂ they produced per capita, the consequences would be unimaginable.

Total output in millions of tons



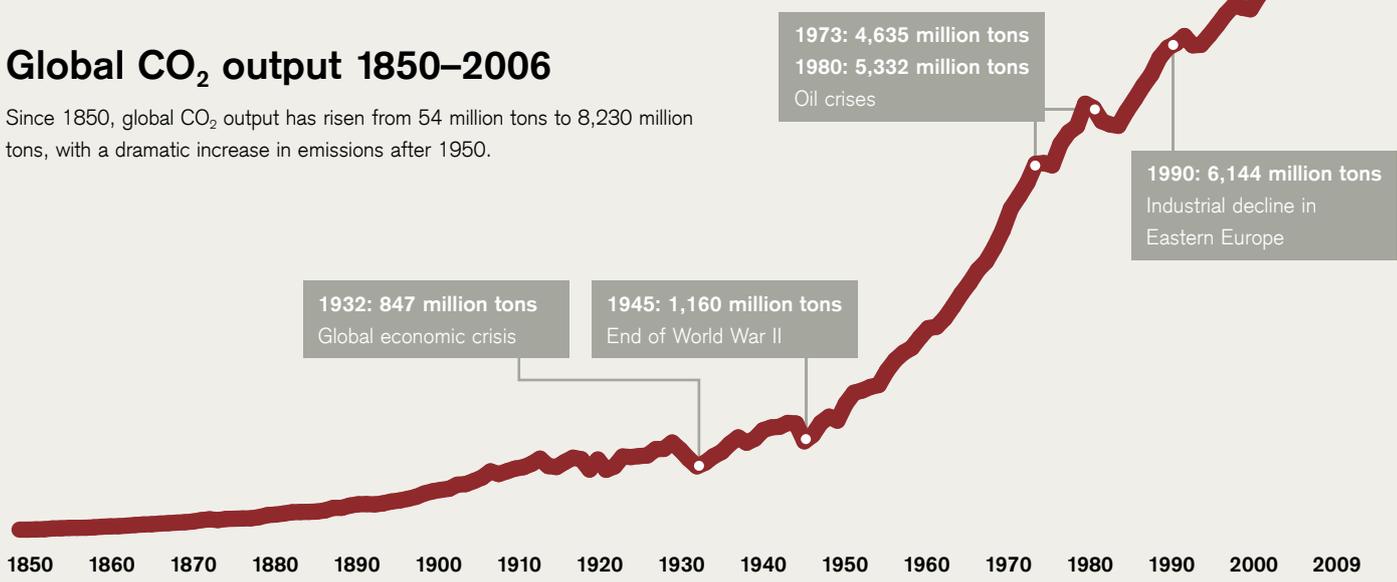
Per capita output in tons





Global CO₂ output 1850–2006

Since 1850, global CO₂ output has risen from 54 million tons to 8,230 million tons, with a dramatic increase in emissions after 1950.



SOURCE: CARBON DIOXIDE INFORMATION ANALYSIS CENTER, CDIAC, [HTTP://CDIAC.ORNL.GOV](http://cdiac.ornl.gov)



Time to take action

For a long time now, we have received a vague picture of climate change from the media, company announcements and conversations with friends. According to scientists, climate change has already made its presence known by the increasing frequency of storms, droughts and melting glaciers.

Dr. René Buholzer, Head Public Policy

Dr. John Tobin, Head Public Policy – Sustainability Affairs

Increasingly extreme weather events are the first warning sign of climate change. One only needs to recall Hurricanes Lothar, Kyrill and Xynthia, three unprecedented storms that caused billions in damage around the world in the space of about ten years, or the heat wave that claimed several thousand lives in 2003. Although numerous details about the causes are still debated, it is now acknowledged that climate change is a global problem that will be felt – even if in different degrees of intensity – all over the world.

Climate change threatens millions of people

We can already gauge which areas will be heavily affected by global warming. These include the large deltas of the Brahmaputra, Ganges, Mekong and

Nile rivers, the coastal regions in southern USA, the atolls in the Pacific and Indian Oceans, and the desert fringes around Lake Chad or the outskirts of Peking. Rising sea levels, soil erosion and water shortages will have a severe impact on the lives of the people living in these areas. The situation in the overpopulated river deltas of Bangladesh, for example, is particularly serious: according to estimates, around ten million Bengalis live in areas that are less than one meter above sea level. Cyclones and the resultant floods will also severely tax the lives of people. Moreover, higher temperatures will help to spread disease. In fact, it is quite possible that the words “climate refugees” will become part of our language in this century.

However, there are ways to meet the challenge of climate change. We just have to start taking



steps. On the positive side, our knowledge about global warming and its consequences has grown considerably over the past years. It is widely recognized that humans are responsible for a large part of global warming, which means that humans can also influence the course of climate change.

On the one hand, we have to take measures to adjust and protect against the already obvious and possibly inescapable impacts of a changing climate. This includes, for example, the definition of protective zones in regions threatened by floods, building more efficient dams or helping to prevent

the spread of disease. Agriculture is another area that is already being adapted today. Here, for example, we are seeing the use of more efficient ways of irrigation such as “trickle irrigation” and the cultivation of new types of plants in various regions that better withstand climatic conditions. However, because the CO₂ already in the atmosphere will require time to dissipate, even if we are successful in significantly reducing our emissions now, the effects of global warming will still be felt for years – or even decades.

Energy consumption is the key

Besides measures to adapt and protect against the inevitable, it is no less important to quickly take countermeasures to prevent further global warming and avoid permanent damage. This can only be achieved if we succeed in reducing the dramatic rise in greenhouse gas emissions. According to the Global Carbon Project study, CO₂ emissions in 2000–2007 rose four times as fast as in the entire previous 10-year period. Our energy consumption is the most important lever for reducing harmful emissions. On the one hand, we need to use energy far more efficiently than we do today and, on

The world at a turning point

Today, we are already witnessing the impact of global warming. The global community has gathered considerable knowledge about the dangers of global warming over the past years and now it is time to act. Steps must be taken to adjust to and protect against the changes that are already taking place. At the same time, greenhouse emissions must be drastically reduced. The sooner we act, the more room we will have to maneuver.



Global warming could result in enormous costs, threaten our prosperity and place our security at risk. Hence it is no longer a question of whether we want to do something.

the other, we need to use more renewable resources such as water, wind, biomass and sun to meet our energy needs.

No change from before the summit

But who should take on these tasks? Should each country reduce emissions by a specific percentage? Or should a maximum CO₂ amount be established per person each year? The December 2009 UN climate summit in Copenhagen made clear the complex challenges facing the global community and how difficult negotiations can be when the major powers, newly industrializing countries and smaller states disagree on the necessary steps to be taken. The goal of this conference was to settle on a follow-up treaty to the Kyoto climate protection protocol, which expires in 2012.

In the run-up to the climate summit, Credit Suisse supported a binding and internationally coordinated framework to promote climate-friendly business and industry. Nevertheless, many people were disappointed as the summit ended without reaching any real binding agreement. The goal of limiting global warming to two degrees was merely “acknowledged.”

At the same time, there are several angles of attack and strategies for climate protection. Now is the time to quickly evaluate and implement them. CO₂ levies are one example of an effective instrument using the “polluter-pays” principle to help protect the environment. As with the disposal of refuse or waste water, those who produce greenhouse gases will be charged for it and thus given a forced incentive to avoid harmful emissions.

In addition, research in the field of energy and the development of new low-carbon energy technologies are also providing a vital impetus. The innovation-driven energy sector is thus an interesting growth segment for companies as well as an area of considerable export potential and employment opportunities for national economies. Here, the focus is on the development of a second generation of biofuels and fossil fuels that are low in CO₂ content.

Global warming could result in enormous costs, threaten our prosperity and place our security at risk. Hence the question is not whether we want to do something or not. Governments, organizations, companies and all individuals need to combat climate change. The sooner and more intelligently we do this, the greater capacity we will have to act.



Climate change is accelerating

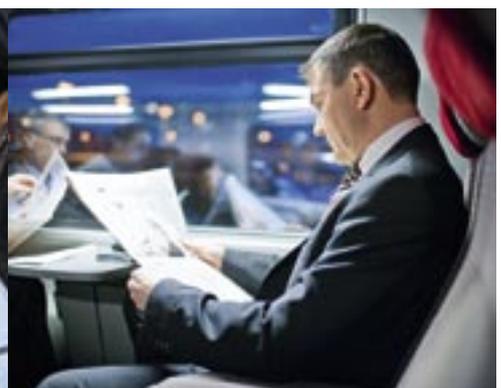
Since its origin 4.6 billion years ago, the Earth's climate has undergone severe fluctuations. Today we know that numerous factors influence the Earth's climate, including the sun's activity, smog and atmospheric humidity, and the position of the continents and ocean currents. Moreover, an examination of the ice in the Antarctic has shown that the CO₂ content in the atmosphere rises and falls more or less parallel to the temperature. Currently, the CO₂ concentration in the atmosphere is higher than it has ever been in 650,000 years. Every year, humans produce around 6.8 billion tons of CO₂, of which only a quarter is absorbed by vegetation. Parallel to the increasing concentration of CO₂, the average temperature of the planet has risen by just under one degree since the onset of industrialization – which is more than in the previous 1,500 years.



“Credit Suisse Cares for Climate”

In view of the major challenges faced by the global community, Credit Suisse has been actively engaged in climate protection for over ten years. Outside observers might be surprised to know that banks are not considered to be among the large producers of climate-damaging gases. Nonetheless, our operations generated 273,000 tons of greenhouse gases in 2009, mainly due to the energy consumed by our business premises as well as business travel. Various internal measures, such as the use of power from renewable energy sources, improving energy efficiency in buildings, encouraging employees to travel more by train than by air, or making more use of video conferences, have already enabled us to reach an interim goal in 2006 whereby Credit Suisse became the first major company in Switzerland to become green-

house gas neutral. In order to become greenhouse gas neutral worldwide, we introduced the “Credit Suisse Cares for Climate” initiative in 2007. As part of this initiative, we will continue to focus on measures aimed at improving our own climate balance, as well as areas where we can use our interface function as a global financial service provider to act as a catalyst for climate protection. Whether through contact with our employees, customers and business partners, or in our dialogue with representatives from politics, the business world or non-governmental organizations – we aim to use as many possible approaches to achieve progress in climate protection. Starting on page 14, you will find a number of measures that we have already taken as part of our commitment to protecting our climate.



“It would be foolhardy to continue business as usual”

Climate change has become an increasingly visible topic in recent years. Dr. Samuel Jaccard from the ETH Zurich Geological Institute talks about the fundamentals of climate change and the role humans play in the process.

Robert Ruttman, Responsible Investment Strategy

Credit Suisse: Is climate change a modern phenomenon?

Samuel Jaccard: Not really, the Earth's climate has always varied, although usually very slowly, as a result of natural astronomical and geological changes. However, since the industrial revolution, humans have caused the atmospheric concentrations of greenhouse gases to increase significantly by burning fossil fuels (primarily coal and oil), cement manufacturing and deforestation. Today, the carbon dioxide concentration in our atmosphere is one-third higher than it was at the start of the industrial era over 200 years ago. This development is also largely thought to explain the fact that the Earth's average surface temperature has increased by about one degree Celsius in the last 100 years. Moreover, the eight warmest years that we have on record (since 1850) have all occurred since 1998, with the warmest year being 2005, closely followed by 2009. This suggests to me that although the Earth's climate has always been in a state of flux, the more recent acceleration in temperature increases may indeed be a modern phenomenon closely related to industrialization.

How exactly would you explain the role of greenhouse gases in the heating of the Earth's surface temperature?

Much like the glass of a greenhouse, gases present in the atmosphere sustain life on earth by trapping the sun's heat. These gases allow the sun's rays to pass through and warm the earth surface, but preventing a portion of this warmth from escaping into space. In essence, the gases trap the sun's heat on Earth and thus keep the lower atmosphere and the surface of the Earth warm enough to sustain life on Earth.

What role does human activity play with respect to larger greenhouse gas concentrations in the atmosphere?

The amount of greenhouse gases in the atmosphere was essentially balanced for thousands of years, as natural processes removed these gases as quickly as they were produced. But modern human activity has severely disrupted this balance. The scientific consensus today is that human activity is producing much more greenhouse gas than natural processes can remove, and this is causing the gases to build up in the atmosphere.

Which role does carbon dioxide play in the equation?

Carbon dioxide is a greenhouse gas produced by burning fossil fuels, cement manufacturing and deforestation. Carbon dioxide is particularly efficient at absorbing infra-red radiation – as a result it traps the Earth's waste heat in the atmosphere, instead of allowing it to escape into space. Carbon dioxide is building up more and more rapidly as human activity increases over time. Measurements show that the carbon dioxide concentration in the atmosphere was stable for about 10,000 years, but then started to rise around 1750. This reflects its intimate relationship to human history – in the 18th century people started burning fossil fuels to sustain the industrial revolution – beginning the dramatic build-up of greenhouse gases in the atmosphere.

Can scientists identify the direct effects carbon dioxide emissions may have on warming?



A Swiss native born in Lausanne, Samuel Jaccard is a biogeochemist who explores the interaction of biomass and climate in shaping the Earth's geologic history. He earned his PhD from ETH Zurich and after conducting research in Canada for several years, Dr. Jaccard returned to ETH Zurich in 2007, where he currently holds a senior scientist position in the climate geology group of the Earth Sciences department.





Yes. The warming caused by a given increase in carbon dioxide in the air can indeed be calculated relatively easily. It is done on the basis of laboratory measurements, which show a very simple relationship between carbon dioxide concentrations and infra-red absorption. However, the story becomes more complicated when this warming is happening in the atmosphere, due to processes like cloud formation and changes in snow cover. The overall temperature change caused by a given carbon dioxide increase is referred to as “climate sensitivity,” and is the subject of ongoing research.

So an increase in carbon dioxide emissions is likely to be warming the Earth?

Put simply, yes. It is broadly accepted by the scientific community that rising greenhouse gas emissions have already caused the planet to warm a small but significant amount and that conducting

“business as usual” over the course of the next century would warm the Earth a great deal more.

What direct impact could global warming have for humans?

Global warming means more than just a uniform increase in temperatures. Scientists have observed that many direct, sometimes irreversible changes are already occurring globally. For instance, rising temperatures cause glaciers to melt, which in turn may cause sea levels to rise significantly, flooding coastal cities, farmland and island communities. Also, changes in rain and snow patterns can make transportation and water management more difficult, endanger sensitive biospheres or reduce agricultural capacities in certain parts of the world. Such changes can be gradual, but they may also be sudden and irreversible once certain thresholds have been crossed.

How have international governments and the scientific community responded to such prospects?

In 1989, governments around the world established the Intergovernmental Panel on Climate Change (IPCC). The IPCC was designed to get scientists to understand what was happening to the climate, to have governments evaluate the scientists’ conclusions, and to encourage governments and businesses to take action. The panel’s reports trawl through all published climate science, and the outcomes it predicts are typically wide-ranging: The models assessed for the IPCC’s most recent fourth report had climate sensitivities ranging from 2.1 degrees Celsius to 4.4 degrees Celsius by the end of the century.

To sum up, what do you see as the most fundamental conclusions on climate change?

I think the most fundamental conclusions on climate change are threefold.



While the potential costs of climate change are large, the costs of action are comparatively small

First, the planet is warming due to increased concentrations of heat-trapping gases in our atmosphere. Second, most of the increase in the concentration of these gases over the last century is due to human activities, particularly the burning of fossil fuels, but also due to deforestation. Third and finally, the effects of a changing climate on humans are likely to be far-reaching, ranging from threatened coastal communities to uncertain food and water supplies to rising acidity in the oceans that would endanger marine ecosystems.

Why do you think we should take action now?

Although the IPCC forecasts are anything but perfect, all scientific climate

simulations show that the average temperature of the Earth will gradually increase as long as greenhouse gas concentrations increase. Since the potential costs of climate change are so large, while the costs of action are comparatively small, I think the potential threat global warming poses to humanity cannot be ignored and it would be foolhardy to continue business as usual. Just as a car owner pays a small premium to protect himself against accidents, I think the world should also act to insure itself against the potentially serious implications of climate change.

What can we do in concrete terms?

Simple incentives in our everyday lives can make a small dent in climate

change – by reducing our energy consumption, favoring sustainable resources, trying to consume seasonal and local products and preferring low-carbon-emission transportation, such as bicycles and public transportation. However, this is only a start – real change requires changes in policy in order to coordinate efforts in an efficient way in the long term. Political action can change laws and regulations related to climate change, such as tax incentives, limits on greenhouse gas emissions or establishing a regulatory framework within which carbon trade markets can operate. And private as well as institutional investors share some responsibility, too. By integrating social and environmental considerations into the investment process, investors can play an important role by channeling capital toward companies working on finding solutions to climate change, rather than adding to it. For instance, investors can invest in companies promoting resource efficiency, clean energy like wind, water and solar power, or companies providing innovative new technologies such as energy-efficient light bulbs or electric cars.

Going forward globally

Credit Suisse has been pursuing measures to protect the climate for more than a decade. Our Swiss operations have been greenhouse gas neutral since 2006. In 2007, we launched the “Credit Suisse Cares for Climate” initiative with the aim of achieving greenhouse gas neutrality globally.

Rolf Krummenacher, Head Corporate Real Estate and Services Switzerland

In view of the challenges facing the international community as a result of climate change, we endeavor to structure our climate protection efforts in the most effective way possible. “Credit Suisse Cares for Climate” therefore focuses both on measures to improve our own climate footprint and on areas where we can use our role as a global financial services provider in order to act as a catalyst in the fight against global warming. Whether it is in our contact with employees, clients and business partners or in our dialogue with representatives from business, politics or other stakeholder groups – we want to use as many lines of approach as possible to achieve advances in the area of climate protection.

Improving our climate footprint

The reduction of the greenhouse gas emissions generated by our operations forms the starting point for our measures to protect the climate. We focus on our two main sources of emissions – energy consumption in our premises and business air travel – to achieve the greatest impact. For example, we have improved our energy efficiency globally since the start of 2007 and are increasingly using video conferencing as an



Photovoltaic power plant on the roof of the Uetlihof

Credit Suisse gave Greenpeace’s Solar Youth project access to the roof of the Uetlihof office complex in Zurich so that schoolchildren could help construct a photovoltaic power plant that generates 65,000 kilowatt-hours of electricity annually, which is fed directly into the national grid.

Corporate Volunteering at Credit Suisse

Credit Suisse encourages its employees to volunteer their time to support environmental and climate protection initiatives. One example is their involvement in the Mountain Forest Project Foundation in Trin, Switzerland, which seeks to promote the growth of healthy mixed forests in Europe. In 2009, almost 1,000 Credit Suisse employees devoted nearly 1,700 days to supporting this project. They performed a wide range of tasks such as looking for young saplings and encasing them in wire mesh to prevent their bark from being gnawed by animals or reclaiming overgrown forest paths and protecting trees from bark beetles and other pests.

PHOTO: IMAGEPOINT/DANIEL VONWILLER



alternative to air travel. Thanks to this approach, our energy consumption has stabilized and the resulting total emissions have actually decreased slightly. We are working systematically to optimize energy usage across all our locations and are investing in energy-saving technology, highly insulating materials and an energy-efficient IT infrastructure for our new and renovated buildings. Credit Suisse has developed a special software program for our offices in Switzerland to create transparency about the amount of energy we consume and to identify the areas in which improvements would generate the largest benefits. In addition, we work with our building service providers to formulate binding targets to increase the energy efficiency of our premises. By raising the awareness of our external partners and securing their support for our efforts to reduce energy usage, we are also endeavoring to give greater impetus to climate protection efforts outside our company. At Credit Suisse, we encourage the use of climate-friendly energy sources and replace fossil fuels with renewable energies such as hydropower, wind power and solar energy in our global operations. For example, we have concluded new electricity contracts for our premises in Switzerland for 2010 and are continuing to use

energy derived exclusively from certified hydropower sources. Our remaining emissions in Switzerland are offset through the purchase of high-quality emissions reduction certificates. Business air travel accounts for around one quarter of our total emissions and therefore remains a major challenge in terms of our climate footprint. Consequently, we try to reduce the number of flights taken by our employees as far as possible by encouraging them to take the train when traveling short distances and to use telephone or video conferencing as an alternative to travel.

Encouraging our employees to protect the climate

We would be unable to realize the full benefits of our climate targets without the proactive efforts of our employees. To make the greatest possible contribution towards climate protection, we encourage our staff to reduce their level of greenhouse gas emissions both at work and at home. Even just a few measures can have a big impact in terms of energy savings. This includes using low-energy light bulbs, replacing an old fridge with a new, energy-efficient model or deciding to walk from A to B or to travel by



Energy-efficient buildings

Credit Suisse began the extension of its Uetlihof office complex in Zurich in 2008 (computer-simulated image). The work is being completed according to the Minergie-P-ECO standard, which sets out stringent requirements regarding energy-efficient, environmentally-friendly and healthy building

techniques. For example, new buildings must achieve a balance between heating and waste heat and workplaces have to benefit from sufficient natural light. The new section of the Uetlihof will only consume around one tenth of the heating energy required by a similar building constructed in the same period as the original complex.

public transport rather than by car. This was the message that Credit Suisse communicated to employees during Energy Efficiency Week – an exhibition designed to raise awareness of climate issues and to encourage people to save energy. At the event in Zurich, employees were able to obtain expert advice about their personal energy consumption and tips on ways of saving energy. Following the event, we developed an interactive online program including a module on environmental and climate protection as part of our series of “Learning Nuggets” to educate employees worldwide about this topic. It is designed to provide them with background information on climate protection as well as incentives to adopt a more climate-friendly approach.

New financial products with a focus on climate protection

Climate change is not only an important issue for society and the environment but is also an increasingly popular theme in the development of innovative bank products and services. Credit Suisse has continued to grow its expertise in the development of sustainable products in recent years and today offers

climate-themed products and services such as mortgages for climate-friendly properties and special leasing offerings for energy-efficient vehicles. Since investors are increasingly seeking investment opportunities relating to climate protection and renewable energies, Credit Suisse has developed special indices to meet this demand. We also offer the Credit Suisse Fund (Lux) Global Responsible Equities – a sustainable equity fund which invests in companies that satisfy environmental and social criteria. In addition, Credit Suisse has played a pioneering role with the launch of the Credit Suisse Real Estate Fund Green Property – the first Swiss real estate fund to invest in properties that meet sustainability criteria. Certain types of transactions or industries can entail significant climate-related risks for financial services providers such as Credit Suisse, which is why we apply a detailed risk review process in any potential business transactions that are likely to involve such risks.

To avoid conflicts of interest, any such transaction is referred to an independent risk officer, who can approve or reject it, or authorize it subject to the fulfillment of certain conditions. We also comply with international industry standards such as the Equator



“Bike to Work” campaign

We encourage our employees in Switzerland to support this national campaign by cycling to work. In June 2008 and June 2009, the participants collectively covered around 280,000 kilometers, which is the equivalent to cycling around the world seven times.

Energy efficiency week at Credit Suisse in Zurich

How warm do you keep your home? How many kilometers do you fly per year? How often do you eat meat? To gain an insight into their energy consumption, visitors to the Energy Efficiency Week held by Credit Suisse in Zurich in 2009 toured the exhibition and answered questions about their lifestyle. At the end, their responses were analyzed and a specialist issued the participants their own personal energy label, which rated the average number of watts consumed by the individual on a scale of A (very low consumption) to G (very high). “I was surprised that the rearing of animals to produce meat uses up so much energy. I’ll try to eat vegetarian meals more often in future,” stated one visitor after seeing her energy label. An on-site expert explained: “If you live in a well-insulated flat, don’t fly very often and only travel a few kilometers by car each year, you’ll undoubtedly achieve a good score. This is because the greenhouse gas emissions from heating systems that use fossil fuels such as oil and gas, or the combustion of fuel by cars, are the major factors that drive up energy consumption.”



Principles and the Carbon Principles, and have drawn up our own internal policies for sensitive industries such as mining and the oil and gas sector. To ensure we can continue to address the needs of our clients effectively in the future, we founded the Credit Suisse Green Business Initiative in 2009. This internal forum brings together managers from different areas of the bank – including Private Equity, Asset Management and Research – and thus shares knowledge and ideas in order to drive the development of new sustainable products and services. We have also extended our know-how in areas such as renewable energies and climate protection within the institutional clients business. This expertise can be put to good use in areas such as capital market transactions involving companies operating in these sectors.

Participating in the international dialogue about climate change

Credit Suisse is actively involved in discussions about climate change. For example, Brady W. Dougan, CEO of Credit Suisse, joined other business leaders in signing the CEO Climate Policy Recommendations to G8 Leaders ahead of the G8 summit. We are also

a member of a number of working groups such as the International Chamber of Commerce (ICC), the UNEP Finance Initiative and the World Economic Forum (WEF). Credit Suisse engages in a dialogue with non-governmental organizations (NGOs) through our participation in events or bilateral discussions as well as through our involvement in networks and initiatives. Even if some of these organizations are critical of the bank, we believe this dialogue is important in encouraging both parties to see issues from a different perspective and in promoting mutual understanding, as well as helping to resolve complex questions. To underscore the importance of adopting powerful measures to address the issue of climate change, Credit Suisse gave its endorsement to a letter sent to the Swiss Federal Council by WWF in 2009, prior to the Copenhagen Climate Change Conference. We are also involved in the consultation process regarding the revision of the Swiss CO₂ law. In our role as a corporate partner, we regularly participate in various conferences and initiatives. They include wide-ranging events such as the World Future Energy Summit in Abu Dhabi, the Minergie-P Days in Switzerland, an exhibition on the topic “Building for the 2,000-Watt Society” and Greenpeace’s Solar Youth project.



PHOTOS: KEYSTONE URS FLUELLER, IMAGEPOINT/HADY KHANDANI/FOTO-BEGSTEIGER.COM

Energy efficiency in locations outside Switzerland

Our data center in Singapore, which opened in 2009, also reflects our strong focus on the energy efficiency of our buildings and the environmental aspects of their design. The data center is equipped

with a photovoltaic power plant with a capacity of up to 50 kilowatt-hours, as well as a system of reflective louvers and low-emissivity windows to limit temperature rises within the building.

A new era of sustainability

The world is being shaped by an unprecedented confluence of global megatrends. From population growth to emerging markets to climate change, these global trends are pushing our ecological system to the limits. Looking ahead, the ability for companies to manage environmental and social issues is likely to become increasingly vital to their long-term competitiveness and financial performance.

Eric Güller, Head Thematics and Emerging Markets Research
Robert Ruttman, Responsible Investment Strategy



Kentish Flats wind farm in the Thames Estuary near Whitstable, UK



PHOTO: KEYSTONE/CAMERA PRESS/ROTA

The modern concept of sustainability first appeared on the global corporate agenda in 1983. At the time, the UN World Commission on Environment and Development sought to address the growing concerns about “the accelerating deterioration of the human environment and natural resources, and the consequences of that deterioration for economic and social development.” It was also in this context that the popular term “sustainable development” was first introduced, later famously defined in the Brundtland Report as development that “meets the needs of the present without compromising the ability of future generations to meet their own needs.”

Legacy of the Industrial Revolution

Many of our modern business practices have their roots in the Industrial Revolution. Perhaps the most transformative megatrend in human history, the Industrial Revolution saw the European manufacturing process rapidly develop in the early 19th century from small-scale production by hand to large-scale production by machine. And while this shift would lay the foundation for the developed world’s economic prosperity, it also introduced many business practices that are no longer acceptable today – practices such as pouring waste into water and smoke into the sky because natural resources were thought to be limitless.

The Industrial Revolution was centered around the production of goods and services for consumption. This focus on production is also reflected in our current system of national accounting, which relies on gross domestic product (GDP), and measures the value of goods and services produced in a country. And while GDP is precise in its ability to account for capital goods, it is less precise in its ability to account for natural and human resources because it assumes them to be both limitless and free. In fact, many environmentalists even charge that GDP treats damage to ecosystems as a plus in the context of higher economic output rather than a minus on account of the forests destroyed or water and air polluted.

The inability of GDP to fully account for the integrity of the environment or other factors that may affect quality of life may also suggest why our current model of economic development is geared to externalize many social and environmental costs. Externalities are costs produced by industry, but paid for by society. For example, pollution is an externality that is sometimes taxed by government in order to push the entity responsible to “internalize” the full costs of production. But before the “polluter pays” principle was first introduced in Sweden in 1975, companies around the world were implicitly being financially rewarded for maximizing externalities in efforts to minimize their costs. Today, however, civil society is finding increasingly innovative ways to at-

Sustainable development is likely to be one of the most critical drivers of business over the next decade.



Water transport in Darjeeling, India

attach prices on emissions in efforts to reduce pollution. For instance, the concept of emissions trading – also known as cap-and-trade – has gained favor in recent years as an innovative approach to reducing emissions. The program relies on providing economic incentives for achieving reductions by issuing tradable “emission permits” that represent the right to emit a specific amount of carbon.

Social contract between society and business

Although modern society is vitally dependent on the significant contributions made by business to society – from productivity gains to driving innovation to creating jobs – businesses are also dependent on society in terms of the public legitimacy they receive (or not) from the societies in which they operate. This relationship forms the basis of an overarching social contract between business and society: businesses receive a license to operate from society, which is contingent upon companies providing an overall positive contribution to society. In this sense, companies that blatantly ignore public sentiment on environmental and social issues risk making themselves increasingly vulnerable to public sanction. Examples abound of how broad public sentiment can influence corporate strategy. In the pharmaceutical sector, for instance, public perceptions of excessive prices charged for HIV/AIDS drugs in developing countries have pushed global pharmaceutical firms to make these medications more accessible to the world's poor. Similarly, in the food sector, public

concern about obesity (which afflicts 32% of Americans) is resulting in calls for further controls on the marketing of unhealthy foods. And the oil and tobacco (and potentially financial services) industries represent further examples of how changing public perceptions continue to reshape the ways companies do business.

Changing context of business

Indeed, today a “license to operate” can no longer be taken for granted, as challenges such as climate change, water scarcity, food security and extreme poverty have reached a point at which civil society is demanding a response from business. At the same time, multinationals are often better positioned than governments to deal with some of the global challenges. In fact, of the world's 100 largest economic entities, 63 are corporations, not countries. This growing influence of business in society makes it

Megatrend: Sustainability

Today's business practices frequently relate back to the Industrial Revolution, when resources were thought to be unlimited and environmental pollution was externalized as much as possible. With the introduction and spread of the “polluter-pays” principle, companies are increasingly being held responsible for sustainable business operations. Soon sustainability will become a driving force behind the business success of companies, which opens interesting new investment avenues for market participants.



Gas pump in New Mexico, USA



Fuel researcher collecting seeds of the switchgrass plant

even more important that profit-maximizing firms do not act against the interests of society. And society is increasingly turning to global businesses as the only institutions strong and large enough to meet the huge long-term challenges facing our global ecosystem.

Moreover, the proliferation of media technologies and the growing importance of Web-enabled participatory media such as Twitter and Facebook have given NGOs and consumers new tools to encourage companies to integrate sustainability more into their strategic thinking. This is changing the context of business, as consumer groups and NGOs gain broader and more immediate influence in scrutinizing the integrity of the social contract between society and a particular business.

Another factor that is changing the context of business is that today's economic value is increasingly being generated by intellectual capital and other intangible assets such as ideas, brands, reputation, customer service, motivation of personnel, the capacity to innovate, and the quality of relationships with key stakeholders (such as regulators, governments or non-governmental organizations). In fact, according to academic studies, it is estimated that today these intangible factors make up 80%–85% of a company's true market value. What this means for business is that the increasing value of intangible factors, like a firm's reputation or ability to attract top talent, make its ability to respond to society's demands a crucial component of creating long-term shareholder value.

Toward a new era in sustainable investment

Sustainable development is likely to be one of the most critical drivers of business over the next decade as companies realize that their survival hinges on how well they respond to environmental, social and governance (ESG) issues. In this context, the performance of companies on sustainability issues is becoming an increasingly powerful determinant of their future corporate competitiveness, profitability – and ultimately their share price performance. It therefore comes as no surprise that investors are increasingly seeking to incorporate concepts like sustainability and responsible corporate behavior into their assessments of a company's long-term value.

At Credit Suisse, we view the sustainability investment process as a powerful tool – in addition to traditional financial criteria – in driving investment performance because it involves identifying hidden and potential risks and opportunities in companies. In this context, we believe the interests of shareholders will best be served over time by companies that maximize their financial performance by strategically managing their economic, social, environmental and ethical performance. So doing good and doing well may not be antithetical after all.



Invest in climate change mitigation

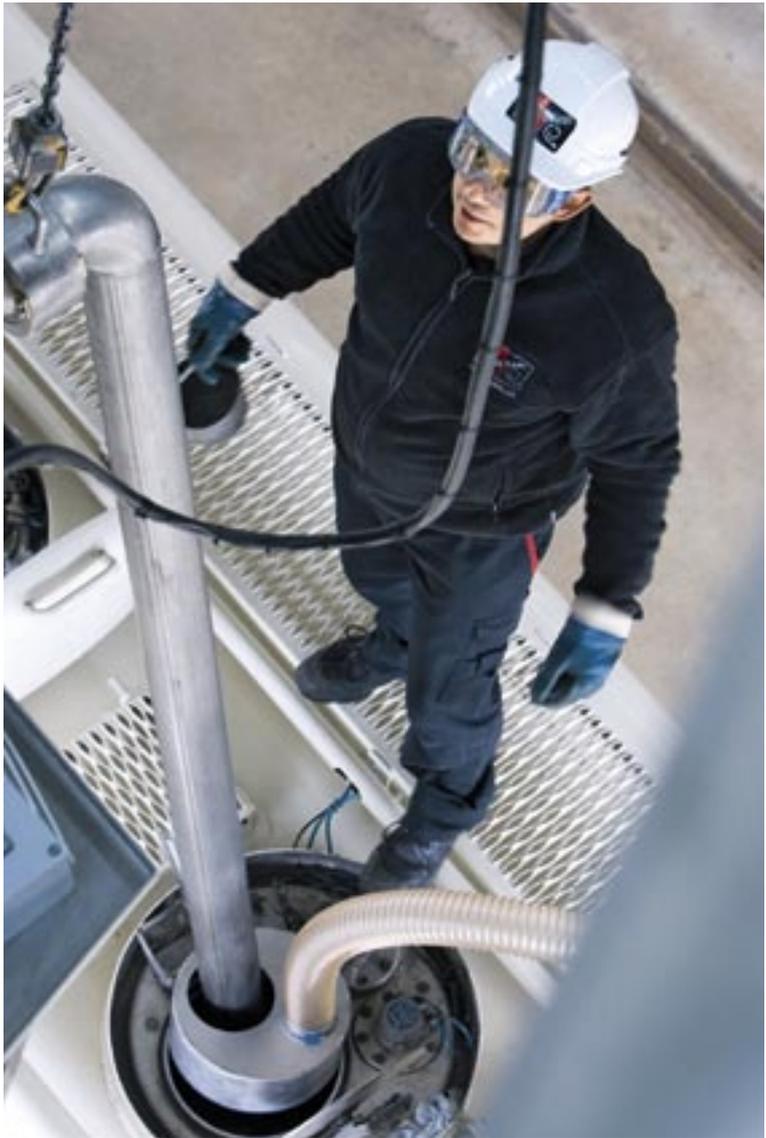
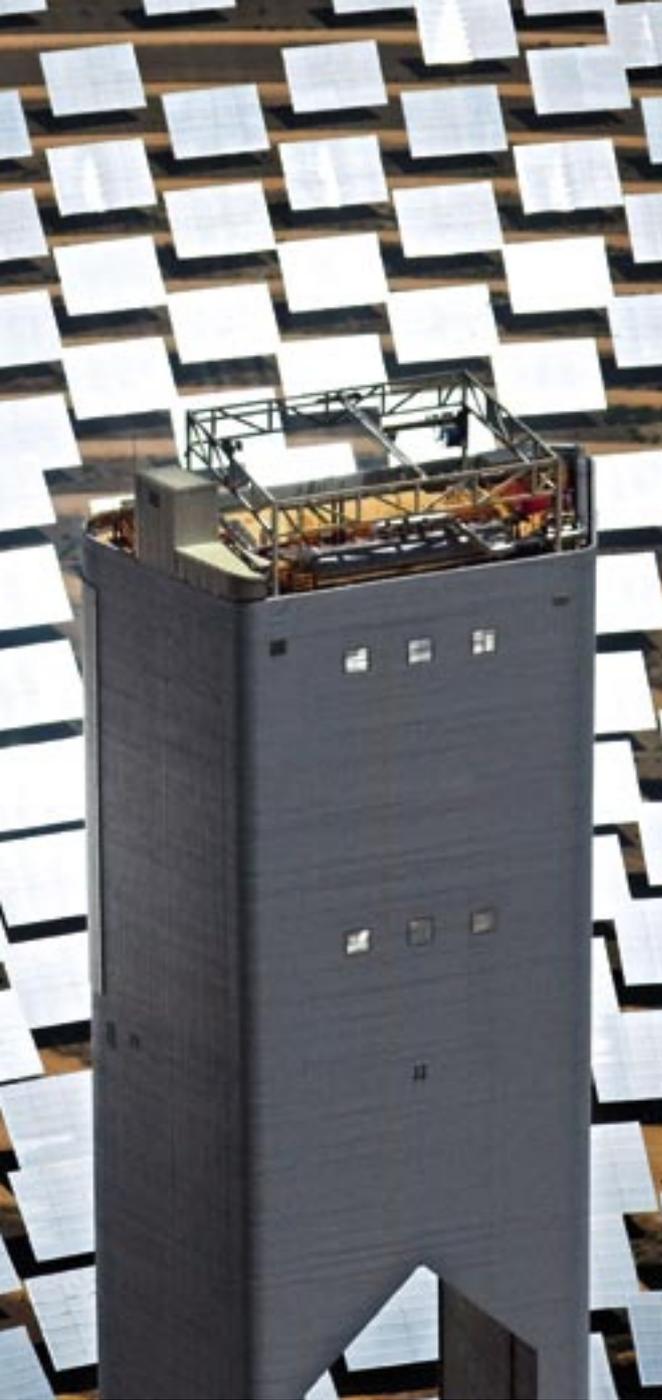
Climate change is a global issue with potentially deep modifications of the economic landscape. The emergence of technologies harnessing renewable energy is good for our planet and also provides attractive investment opportunities.

Dr. Miroslav Durana and Dr. Pierre-Yves Bolinger, Thematic Equity Research, Credit Suisse Private Banking

In order to mitigate global warming, greenhouse gas (GHG) emissions like CO₂ need to be reduced on a global basis and on a very large scale. Therefore, the solutions require systems with great CO₂-reduction potential that are largely scalable worldwide. In order to enhance the efficiency of these solutions and target the highest potential, it is necessary to analyze which sectors emit the highest amount of CO₂. As shown in Figure 1, these sectors include transportation, electricity and heat generation, which account for about two thirds of the world's CO₂ emissions. Effectively, the growing amount of electronic and electrical devices at home or in commercial buildings increases the demand for electricity. Rising industrial activities also require a large amount of electrical energy. Increasing transportation activities with regard to both people and goods currently mainly rely on gasoline or diesel fuels.

Strong rise in sales of renewable energies expected

In the context of global climate change, we anticipate that countries and governments will act to reduce their dependency on fossil fuels (coal and oil), by implementing either alternative energies or systems that improve energy efficiency and reduce power consumption. This modification of the energy landscape has a profound impact on investment perspectives. Effectively, the large-scale development of specific technologies will require a high level of investment at both the private and public levels, and should boost the revenues of companies in these sectors (see Figure 2). More precisely, we believe that the technologies for harvesting renewable resources will benefit from large investment flows. These technologies include solar photovoltaic



Alcosuisse worker at the filling station in Delemont, Switzerland (above)
 The largest solar tower in the world in Sevilla, Spain, produces 20 MW (left)

systems, solar thermal power plants, wind turbines, hydropower, biomass and geothermal energy sources.

As shown in Figure 3, the potential of sunlight as a source of energy is vastly higher (over 2,300 times) than the annual demand for energy. In fact, sunlight is the primary energy resource and generates wind and rain, as well as enables plants to grow. Accordingly, we expect the solar power technologies (either photovoltaic or thermal) to grow at the fastest rates of all renewable energy technologies in the long term. The implementation potential is very high, from small-scale private to medium-scale commercial projects, to very large-scale multi-megawatt schemes in deserts, for example in the USA, Spain and possibly Africa. The main drawback of solar energy is its price, which is currently much higher than fossil-fuel-based energy prices.

Figure 1
Global energy consumption by sector

Source: IEA, Credit Suisse

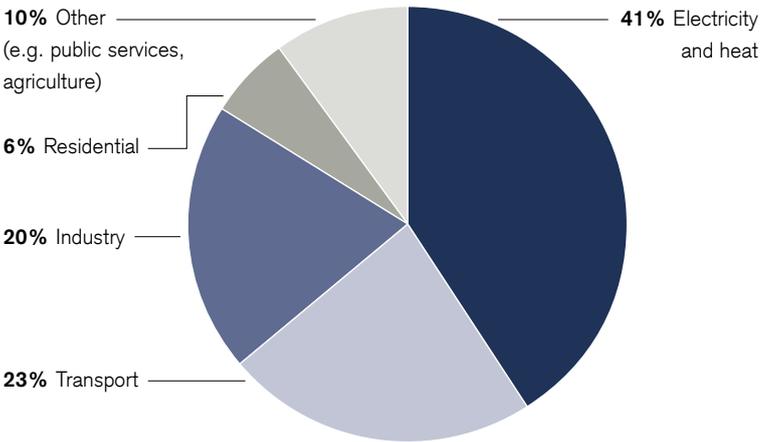


Figure 2:
Forecast of annual revenues of the different technologies (USD bn) by 2018

Source: Clean Edge, Credit Suisse

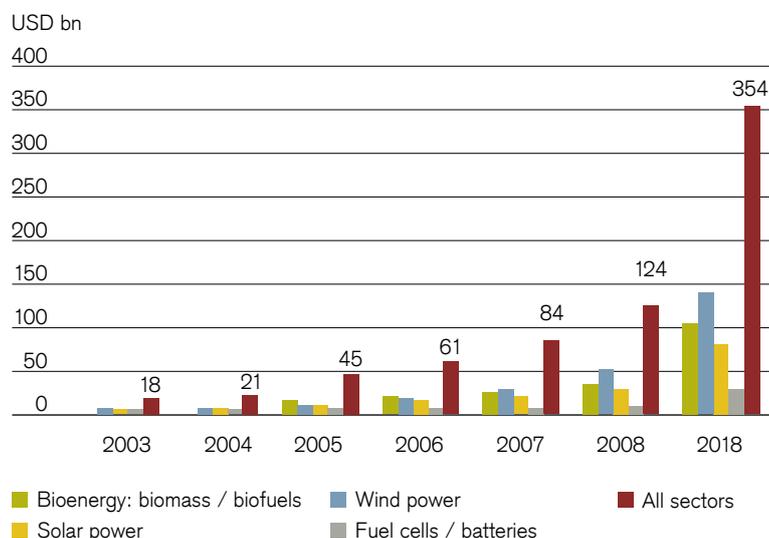
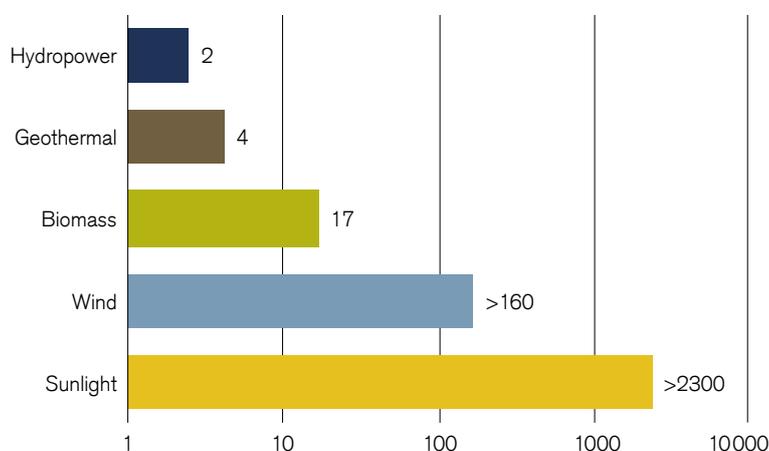


Figure 3:
Renewable energy potential relative to global annual energy demand

Source: Federal Institute for Geosciences and Natural Resources, Credit Suisse



Biodiesel

However, many legislations support its development, with the aim of enhancing economies of scale and achieving conventional energy price levels before 2020.

Wind energy is also set to grow substantially, due to affordable price levels and high scalability. The largest turbines have a generation capacity of up to 6 megawatts, which means that a single turbine is sufficient to cover the consumption of approximately 5,000 European households. These large turbines obviously cannot be implemented in cities, but are generally installed together in so-called wind farms. Large offshore wind farms are interesting as their visual and noise impacts are diminished, while they benefit from faster and more constant wind speeds. As with solar power, wind energy has a notable disadvantage because it depends on fluctuating wind conditions and therefore does not produce electricity constantly.

There are, on the other hand, renewable energies that produce constant power, including hydropower and biomass. Hydropower is a relatively mature technology and has already been intensively developed, with a production share of around 18% of the world's electricity power. However, favorable sites can still be exploited, particularly with small-scale hydro-projects. Biomass fuels (plant-based materials, usually from the agricultural or forestry industries) provide energy through either direct combustion for heating or the operation of steam turbines. Biogas is in turn derived from biomass. The emerging geothermal power technologies also produce electricity in a constant manner, but still need more technology improvements.

Nuclear energy has very low CO₂ emissions

In addition to renewable energies, other resources offer valuable advantages for climate change mitigation. This is the case for nuclear energy which, besides radioactive waste issues, benefits from relatively abundant uranium resources (potentially enough for over 150 years). Moreover, new nuclear fission technologies are improving waste management and increasing efficiency. In the very long term, nuclear fusion (of light atoms like hydrogen or lithium isotopes) could potentially be very attractive for two main reasons. First, the probability of catastrophic accident due to unstable reaction conditions outside specific reactors is reduced significantly and second, this technique should produce much less waste with a much shorter lifetime (so-called decay time).

Emissions reduction due to higher efficiency

Technologies enabling energy savings through greater energy efficiency have attractive potential to mitigate CO₂ emissions, while at the same time reduce energy



Cattenom Nuclear Power Plant, France

Comparison of different mitigation technologies

	Benefits	Challenges	Current electricity price (USD/MWh)	Typical plant size (MW)	Sales forecast (% p.a. by 2018)
Solar 	Enormous amount of free resource available	No electricity during the night	150–500	< 50	ca. 11%
	Major implementation potential	Expensive technology			
	Convenient maintenance; no moving parts	Relatively low efficiency			
	Relatively predictable electricity production				
	High electricity production during consumption peak (air conditioning)				
Wind 	High amount of free resource available	Electricity production fluctuation	80–100	100–2000	ca. 10%
	Relatively price competitive	Difficulty to predict short-term wind resource			
	Highly scalable	Visual and noise impact			
Hydro 	Price competitiveness	Limited free resource availability	50–90	500–5000	
	Stable and flexible electricity production	Many sites already exploited			
	Energy storage possibility	Potential environment impact			
Bioenergy 	Price competitiveness	Biofuels based on food products increase the related commodity prices	40–150	< 50	ca. 10%
	Stable and flexible electricity production	Lower GHG mitigation efficiency			
Nuclear 	Price competitiveness	Very hazardous waste	40–80	500–1000	
	Stable and flexible electricity production	Safety issue			
		Not a renewable resource			

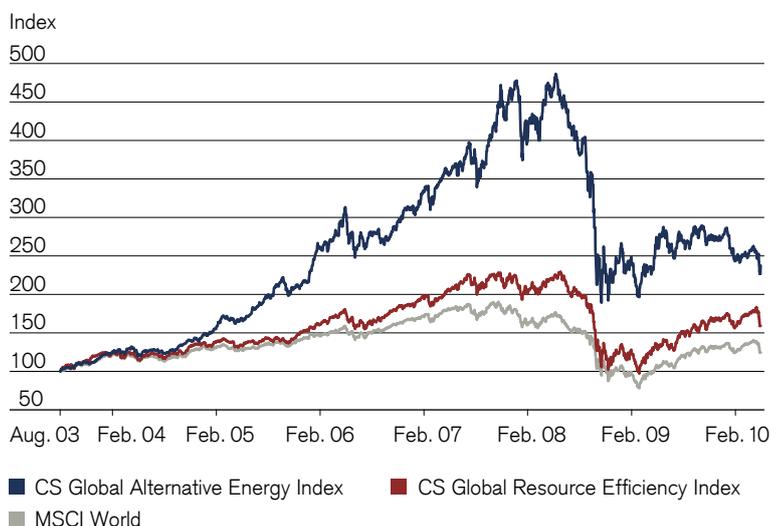
Source: IEA, Clean Edge, industry data, Credit Suisse



Visitors are dwarfed by the rushing water released from discharge tunnels at the XiaoLangdi dam north of Luoyang, China

Figure 4:
Performance of the Credit Suisse Global Alternative Energy Index and the Credit Suisse Global Resource Efficiency Index compared to the MSCI World Index.

Source: Bloomberg, Credit Suisse/IDC



costs. These technologies have massive implementation opportunities with relatively low investment capital requirements. They include, for example, the new Light Emitting Diode (LED) systems, which have a long lifetime (over 50,000 hours compared to traditional incandescent bulbs with around 1,000 hours) and could save over 80% of electricity consumed. By using efficient insulation materials and windows, buildings can reduce their energy consumption by 20%–30% or more, depending on the technology used. Another example is the advanced combined gas turbines that produce electricity with lower CO₂ emissions by recovering heat for central-heating systems. In the transportation sector, the progress in hybrid powertrains (combining electric and combustion engines) is improving the energy efficiency of vehicles (cars, trucks or buses) by 15%–50% thereby reducing CO₂ in similar proportions.

How to invest?

In order to achieve a significant GHG emission reduction and to address the climate change issue, all the technologies mentioned need to be developed in parallel. The investment strategy needs to follow the same rationale of broad diversification. This is one of the key reasons why Credit Suisse has developed an original approach based on indices, which offer both socially responsible and sustainability-related investment solutions with attractive long-term performance potential. These indices track two differ-



Aerial view of the Zervreila power plant's dam wall and reservoir near Vals, Switzerland

ent categories of technologies, namely alternative energies and resource efficiency systems. One index, the Credit Suisse Global Alternative Energy Index, includes companies enabling the production of energy with low GHG emissions in the following five sectors; wind, solar, bio-energy, natural gas and hydropower/geothermal/fuel cells/batteries. Within these sectors, the leading companies are selected and rebalanced every six months. Such a methodology enables a broader market exposure with a lower risk, while the index evolves according to the actual economic situation and technological progress. The second index is the Credit Suisse Global Resource Efficiency Index and follows a similar methodology. It includes five sectors, such as the energy efficiency, waste efficiency, water efficiency, raw material efficiency and air pollution control/forestry, which are aimed at reducing energy demand, enhancing a more efficient and effective use of resources thereby mitigating climate change. Therefore, in our view, investing into index-based products or equity trackers that fully replicate these two indices offers a high and broad exposure to the very promising climate change mitigation technologies described above, while offering attractive risk-return characteristics for private and/or institutional investors in the long term.



Investing in solutions

In conclusion, there is no unique solution to tackle climate change, but rather a multitude of complementary routes. With sufficient capital, public institutions and private companies are likely to improve, develop or even discover new resource-efficient and/or clean technologies. Moreover, they can further expand their production capacity and decrease their production costs through economies of scale, for instance. In our view, investing in climate change solutions is essential for their development, while their growth potential offers attractive investment opportunities in the long-term structural changes that are taking place in the world.

Not a green party, a green revolution

According to Thomas Vellacott, Programme Director at WWF Switzerland, reducing its carbon emissions level is only the first step for a bank. It also has to examine each area of its business to determine how it will best function in a low carbon economy.

Credit Suisse: The UN Climate Change Conference in Copenhagen was a disappointment. Why should the next major conference in Cancun be any different?

Thomas Vellacott: Today many business leaders are calling for a legally binding framework to tackle climate change. Business has substantially shifted its position on climate change. Companies are now calling for bold and determined action to protect the climate and they are stepping up their own efforts in this area. While it's true that Copenhagen was a disappointment, we mustn't forget that this was the very first time the world's political leaders sat down together and made the fight against climate change a top priority. It's now generally accepted that we need to keep global warming below two degrees if we're to have a reasonable chance of preventing the worst – and most expensive – impacts of climate change. Cancun will have to build on this consensus and tie up the loose ends.

What role do you think businesses should play?

Companies have to play their part in achieving the two degree target and the corresponding cuts in emissions. They should see the implementation of these measures as a source of opportunity. In

the case of industrialized nations, this means that we will have to cut carbon emissions by at least 40% by 2020 and achieve a far-reaching decarbonization of the economy by 2050. This process will entail fundamental shifts in our economies: business as usual is not an option.

40% in ten years – how is that to be achieved?

If we look at relevant areas such as buildings or vehicles, savings of this magnitude can be realized cost effectively using efficient technology available today. It's not the availability of technology that is the problem but rather the fact that we are still investing in old technology because of the lack of incentives that would result from a legally binding framework for mitigating climate change.

How much progress has the business world achieved with its climate strategy?

Many companies have started to cut their emissions but the vast majority of them remain unaware of just how far-reaching the changes are that lie ahead. I'm not talking just about the risks but also – and to an even greater extent – about the enormous opportunities that these changes will create for the economy. First, companies will have to identify the areas of their business that are CO₂ intensive and could be threatened. At the same time, new opportunities for growth will arise due to the global need for products and solutions that make efficient use of resources as well as the demand for renewable energies.

What contribution can the finance industry make?

The same principle applies in this industry: many banks are successfully reducing or offsetting the emissions caused by their own operations. This is commendable but is really only the first step on the road to the low carbon economy. To advance further, a fundamental rethink is needed in order to focus on and expand in more sustainable areas of business – a "green revolution" in the words of Thomas Friedman. As Friedman pointed out, what we are witnessing today looks more like "green party", where everyone can basically carry on



Thomas Vellacott, Programme Director, WWF Switzerland

After studying in Durham, Cairo and Cambridge, Thomas Vellacott worked for Citibank as a private banker for three years, before joining McKinsey & Co., where he spent three years as a consultant and engagement manager. He joined WWF Switzerland in 2001, where he is responsible for national and international conservation projects.



“Banks will have to go much further than simply offering a handful of ‘sustainable’ niche products. The move towards a low carbon economy will be comparable to the process of industrialization.”

as before and yet still emerge as a winner. Many in the finance industry still behave like it's a party rather than the start of a revolution – possibly because there are always winners and losers in a revolution.

What do banks need to do to ensure they emerge as one of the winners?

They need to adopt a forward-looking approach – following the example set by parts of the IT and telecoms industries, whose products were long regarded as a primary source of the growing energy demand. Many of these products have since improved dramatically in terms of energy efficiency and, in particular, are now helping to save energy in other areas. Video conferencing and smart-grid solutions are two good examples. The finance industry could position itself more as a solutions provider if it's willing to analyze all its fields of business and

to systematically adapt its activities to a future that will be shaped by climate change. As part of this process, the banks will need to provide greater transparency about their environmental targets and where they stand in relation to them than they do at present. This would allow them to assume a leadership role in the transition to a low carbon economy.

What exactly does this mean in terms of the banks' activities?

It means that they will have to go much further than simply offering a handful of “sustainable” niche products. The move towards a low carbon economy will be comparable to the process of industrialization: the economy will undergo a radical transformation in the space of a few decades. This type of massive change requires capital, the provision of which is a core of the banking business. As in the case of industrialization,

those industry players that adapt to the new environment at an early enough stage will benefit most from this trend. Let me give you an example: if banks offer mortgages for poorly insulated buildings today, they incur the risk that if the property is repossessed, its value may be significantly lower if the price of oil rises as sharply as is being forecast.

But providing mortgages for single-family homes is just one aspect of the banks' operations.

Yes, banks will of course have to consider this issue for all areas of their business and for all the companies they lend to or invest in. They will have to ask questions such as: how will companies cope with the increasing costs of resources and CO₂? Will these companies see their business collapse or will they be able to turn these developments to their advantage? For bank clients, it will be important that their bank incorporates the corresponding risks and opportunities into its analyses at an early stage. Investments in renewable energies are one example: while this market is still growing significantly, the greatest beneficiaries of this trend are those that recognized it three or four years ago and invested in the sector. Another example is China, where urbanization is occurring on an unprecedented scale. The next 20 to 30 years will see the growth of existing cities and the emergence of new ones. The way in which these cities are built will be one of the key factors determining whether or not global climate targets can be achieved. This is why the WWF has launched the “Low Carbon Cities Initiative” in China. Banks have a crucial role to play in this context.

How likely is it that the finance industry will be able to assume a leadership role in the transition to a low carbon economy?

Engineering firms and retailers have a head start over the banks in many cases. However, the finance industry undoubtedly has the potential to catch up and to develop a long-term perspective. It's this perspective that will determine the success of the transition to a low carbon economy. One thing that is certain is that change is coming – and banks around the world are in a key position to respond to and shape it.

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