The Credit Suisse Sustainable Activities Framework
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Credit Suisse recognizes that society’s biggest challenges, encapsulated by the United Nations Sustainable Development Goals (‘UN SDGs’), need to be supported by the provision of private capital. There is an estimated USD4.2tr annual funding gap toward the UN SDGs and the impact of COVID-19 has been profound, widening this gap by USD1tr. However, aligning just 1% of the USD279tr in global finance with the UN SDGs could close this shortfall*. Collective action by the private sector is fundamental if we are to meet our global goals.

At Credit Suisse, we are committed to partnering with our clients to catalyse additional funding that will help address these funding shortfalls and also create a positive impact on the environment and society.

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. We recognize the financial markets can provide powerful incentives for change.

While corporates are increasingly feeling the pressure from all stakeholders to commit to sustainability in all its forms, this also brings tremendous opportunity. Sustainability demands from customers, shareholders and regulators are disrupting all industries. 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 a transition toward environmentally-friendly business models, businesses must be more inclusive to achieve true sustainability. It is our desire and responsibility to harness the might of finance to address pressing social and environmental issues and create a future that is fair, inclusive and sustainable for all.

To provide a credible and multi-dimensional framework underscoring our ambition, we have created a bespoke Sustainable Activities Framework (SAF) that defines the methodology governing the eligible activities that qualify as sustainable. We hold ourselves to a robust standard of accountability on tracking our progress towards our sustainable financing commitments. It’s fundamental that our sustainable growth and progress should be clear and transparent to all our stakeholders.

*International Development Finance Club (2020)
Executive summary

This paper summarizes Credit Suisse’s SAF and provides tangible examples of its application. Given the rapidly changing nature of the sustainable finance landscape, we anticipate this framework will evolve in tandem with market developments and we will always aim to align with industry best practice. Our goal is to deliver 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.

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) taxonomy
- Wide-ranging, covering Green, Transition and Social activities, with specific reference to themes such as biodiversity
- Aligned with other Credit Suisse sustainable frameworks and the UN SDGs
- Externally verified with second party assurance
- Governed by internal controls, including a transaction-by-transaction review before inclusion towards our 300bn sustainable finance goal

We cater to clients across the financing spectrum and endeavor to provide all with sustainable finance solutions.

Our SAF has been developed to cover three specific forms of financing:

1. Sustainability-linked products - instruments where the cost of financing is linked to the sustainability performance of the borrower

2. General financing - for companies that derive at least 80% of revenues from sustainable activities or demonstrate clear strategic alignment and commitment with sustainable activities

3. Specific use of proceeds - financing proceeds are specifically allocated for sustainable activities

### General use of proceeds

<table>
<thead>
<tr>
<th>Sustainability-linked products</th>
<th>Financing sustainable companies*</th>
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<tr>
<td>Consideration of alignment between:</td>
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<tr>
<td>• Predetermined Sustainability Performance Targets (SPTs) and/or Key Performance Indicators (KPIs)</td>
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<td>And</td>
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<tr>
<td>• Issuer’s improvements in sustainability</td>
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<tr>
<td>Financing sustainable activities*</td>
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<tr>
<td>• Applicable for companies who generate at least 80% of their revenue from sustainable activities or clearly demonstrate strategic alignment with sustainable activities</td>
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<td>Proceeds used to support sustainable activities</td>
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<tr>
<td>Sustainable activities defined under the SAF are classified as either Green, Transition or Social</td>
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<td>If social activities are targeted, additional criteria relating to the underlying beneficiaries must be satisfied</td>
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</table>

### Specific use of proceeds

- 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 Entities (SOEs) and Development Finance Institutions (DFIs) to qualify within these two categories if the necessary criteria is met alongside additional specific assessment
In addition to the types of financing that would be included under our SAF, we categorize transactions into Green, Transition and Social to define qualifying activity. These categories and their underlying criteria were developed in partnership with a leading consulting firm and industry experts, as part of our efforts to ensure alignment with industry best-practice guidelines.

**Green**
- Renewable energy
  - Wind, geothermal, solar, hydro, and marine energy generation
  - Biofuel, bioenergy and waste-to-energy generation and green hydrogen
- Renewable energy equipment and technology
- Renewable power infrastructure and equipment
- Energy storage systems and battery production
- Other deep decarbonization disruptor technology

**Transition**
- Energy efficiency
  - Energy efficient industrial process and supply chains
  - Energy efficient heating/cooling
- Solar energy
- Energy storage and demand side management
- Energy efficient power systems and equipment
- Other low-carbon industrial manufacturing activities and low-carbon technologies

**Social**
- Access to affordable and quality education
  - Quality infrastructure for education
  - Integration of vulnerable populations in early childhood, primary, secondary and post-secondary school systems
  - Technical and vocational skills
  - Gender inclusion in education system and workforce
  - Support for education ecosystem
- Food & water security
  - Food and water security
  - Agricultural productivity

**Affordable housing**
- Affordable housing
- Sustainability and healthy living

**Inclusive finance & economic empowerment**
- Access to affordable and responsible financial products and services
- Financial services to “purpose-driven” organizations

**Decarbonization of conventional energy source**
- Transition from coal to gas
- Retrofit of gas transmission and distribution networks

**Decarbonization of manufacturing and production process**
- Decarbonization of manufacturing and production process
  - Zero direct emissions vehicles
  - Lower-carbon cement manufacturing
  - Lower-carbon aluminum manufacturing
  - Lower-carbon iron and steel manufacturing
  - Lower-carbon hydrogen manufacturing
- Lower-carbon chemicals manufacturing
  - Other lower-carbon manufacturing activities and low-carbon technologies

**Sustainable food systems**
- Reduction of emissions from ongoing agricultural activities

**Access to affordable healthcare and public health emergency response**
- Healthcare infrastructure, equipment and devices
- Healthcare services and products
- Injury prevention and safety
- Public health crisis emergency response (including COVID response)

**Affordable basic infrastructure**
- Infrastructure for food, water, sanitation, and hygiene
- Infrastructure for transportation and mobility
- Infrastructure for energy access

**Infrastructure for information and communications technology access**
- Infrastructure for information and communications technology access

**Humanitarian response**
- Humanitarian assistance to save lives and alleviate suffering of a crisis-affected population
- Improvement of humanitarian response capacity, predictability, accountability and partnership

*Qualified population criteria may apply - see page 18*
**Our approach**

Every transaction under consideration for SAF inclusion undergoes an internal assessment to assess its application.

**Exclusionary rules**

There is a small selection of counterparties whose conduct is of severe cause for concern and we would automatically disqualify associated transactions from inclusion as sustainable. We expect companies to meet their fundamental obligations in line with the UN Global Compact Principles (UNGC). These include respecting universal human rights and labour standards, practicing environmental responsibility, and avoiding corruption in all its forms, including extortion and bribery. In addition, we use other Credit Suisse frameworks, such as our Sustainable Investment and Client Energy Transition Frameworks, where counterparties considered “not sustainable” or “unaware” respectively are also excluded.

Once a transaction has passed our exclusionary rules, it is evaluated against the SAF according to financing type. For general use of proceeds financing, the transaction must either satisfy the sustainability-linked financing criteria (see page 14) or the counterparty must demonstrate significant strategic alignment with our sustainable activities.

For specific use of proceeds, we scrutinize the specific activity being financed. Additional specific criteria on the underlying beneficiaries must be satisfied for social activities.
Sustainable Activities Framework

Traditional food production is one of the biggest drivers of environmental impact. Food production uses about half of all habitable land on earth, requires large amount of resources, emits greenhouse gases and harms biodiversity. At the same time, today’s food system, and often our eating habits, do not meet our nutritional needs, driving the prevalence of non-communicable diseases like malnutrition, obesity and heart and vascular diseases. Oatly, through its products and actions as a company, works to grow the plant-based movement and helps people shift from traditional dairy to plant-based products and enact positive societal and industry change.

On May 19, 2021, Oatly priced its initial public offering and Credit Suisse acted as active bookrunner. The proceeds support Oatly’s continued growth and planned expansion (and other purposes) as they continue to work to transform the food industry. The potential for Oatly products to promote responsible consumption and reduce greenhouse gas emissions aligns with the Sustainable Food System SAF theme and supports SDG 12 Responsible Consumption and Production.

Oatly is the world’s original and largest oat milk company with over 25 years of experience developing products made from oats – a global power crop with inherent properties suited for sustainability and human health. Oatly provides a variety of oat products including chilled and ambient oatmilk, frozen desserts, oatgurts (yogurts), ready-to-go, cooking and spreads.

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Source: Oatly registration statement, Oatly Credit Suisse case study
Sustainability-linked financing

Sustainability-linked structures can provide powerful incentives for companies to improve their sustainability performance, which may include for instance their environmental footprint or social attributes. Consideration of alignment between predetermined Sustainability Performance Targets (SPTs) and/or Key Performance Indicators (KPIs) and issuers improvements in sustainability will be applied.

NRG Energy sustainability-linked bond (SLB)*

In 2019, CO₂ emissions from the US electricity generation sector were approximately 31% of total US CO₂ emissions. Reducing emissions from the power sector can have a significant impact on climate change goals. Credit Suisse participated as Joint Active Bookrunner in the first SLB from a US issuer, working with NRG Energy, a leading integrated power company.

Sustainability KPI: Absolute GHG emissions – absolute US-based greenhouse gas (GHG) emissions within a full calendar year. Scope 1, 2, and employee business travel (Scope 3) measured in million metric tons of carbon dioxide equivalent (MMtCO₂e).

SPT: Decrease NRG’s absolute GHG emissions by 50% by 2025 compared with a 2014 baseline, equivalent to a 31.7MMtCO₂e goal. If the goal is not met by 2025, the bond coupon will step up by 25bps.

NRG example: Criteria considered

**ICMA SLBP 2020

Issuer criteria

| Clear sustainability objectives set out in its sustainability strategy |
| NRG Energy sets CO₂ emission goals, reports against these and has set in place a tool to communicate and track each power generation facility’s completion of mandatory environmental initiatives, designed by the company for improved environmental performance. Its environmental reporting is externally verified. |

Analysis of Sustainability-Linked Bond Principles (SLBP)**

| Need to be sustainable |
| Clear alignment to UN SDG 13 (Climate Action) and UN SDG 7 (Affordable and Clean Energy). |

| Need to be meaningful |
| The goal set represents a 50% reduction in CO₂eq by 2025. |

| Need to be ambitious |
| Second party opinion confirming an “advanced level of ambition”. The goal is science-based and represents a true reach given the scale of reductions targeted. |

| Need to be measurable |
| NRG is aligned with the Sustainability-Linked Bond Principles with the KPI verified externally at least annually. |

| Applied over the life of the financing product |
| Non-achievement of the 2025 target is the trigger for the step up in the bond’s coupon for the issuer, which is then applicable until the bond’s maturity. |

*Source: NRG

**ICMA SLBP 2020
Transition

The world is changing, and we are dedicated to supporting our clients to transition to a sustainable business model. Building on our partnership with the Climate Bonds Initiative (CBI) on Sustainable Transition Bonds, the SAF seeks a more inclusive definition of transition, beyond carbon emissions, to encapsulate other forms of transition such as social and broader environmental indicators.

Energy transition is vital, however other forms of transition are just as important, even though they have not attracted as much attention. A shift from virgin plastics to recycled may not be associated with significant carbon emission reductions; yet it is a critical step in moving to a circular economy.

Improving gender balance at board level is impossible to quantify in emissions terms, but it is without doubt a positive step towards achieving gender equality. There is no ‘one-size-fits-all’ transition strategy and we are committed to partnering with our clients to ensure that all forms of transition are transparent, credible and meaningful, regardless of sector or activity.

At Credit Suisse we focus on three sustainable themes

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

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

Credit Suisse and CBI Sustainable Transition Bond Framework

Credit Suisse has developed a pioneering “Sustainable Transition Bond” (STB) Framework, aiming to develop a blueprint that will underpin a scalable and robust STB market. Our aim is to deliver confidence for investors, clarity for bankers and credibility for issuers.

We hope that our STB Framework will lead ultimately to a more inclusive segment of the public bond markets; uniting investors looking for sustainable opportunities with a wider choice of use of proceeds, and transitioning issuers without access to the green bond market.

**5 principles for an ambitious transition**

1. **In line with 1.5 degree trajectory**
   All goals and pathways need to align with zero carbon by 2050 and nearly halve emissions by 2030.

2. **Established by science**
   All goals and pathways must be led by scientific experts and be harmonized across countries.

3. **Offsets don’t count**
   Credible transition goals and pathways don’t count offsets, but should count upstream Scope 3 emissions.

4. **Technological viability trumps economic competitiveness**
   Pathways must include an assessment of current and expected technologies. Where a viable technology exists, even if relatively expensive, it should be used to determine the decarbonization pathway for that economic activity.

5. **Action not pledges**
   A credible transition is backed by operating metrics rather than a commitment/pledge to follow a transition pathway at some point in the future. In other words, this is NOT a transition to a transition.

**CBI commentary on the SAF**

We were keen to understand how the market would view this Sustainable Activities Framework and asked CBI to provide an objective review. We are immensely grateful for the comments and suggestions made as part of that review and this improved version reflects our discussions. The review from the CBI stated that this framework will channel financing to support the right kind of sustainable activities.

"At the forefront of emerging thinking and grappling with the detail of what sustainable financing means, Credit Suisse are clearly among the best mapmakers in setting out what their contribution to sustainability is... It’s clear that this framework will act as a very useful map to channel financing to support the right kind of sustainable activities.

Sean Kidney, CEO CBI"
Interest and activity in social sustainability has increased rapidly among corporates and investors alike. Recent events have served as a reminder to corporations across the world of their responsibilities to address pressing social issues. We have created criteria to encourage companies to consider social issues and goals. We recognize the challenges in quantifying and evaluating social impact and understand the intrinsic link between social challenges and their context. As such, we have created additional criteria for any activities with a social nexus.

For sustainable activities under social activities tagged as "qualified population only," we define "qualified population" as:

- beneficiaries from Sovereigns and SOEs (considered by World Bank to meet low income or lower-middle income classification)

OR

- qualified beneficiaries of services in more developed countries that support:

  **Marginalized populations**
  - Activity that promotes female empowerment
  - Activity that promotes empowerment of minorities e.g. race/ethnicity
  - Sexual and gender minorities
  - Indigenous populations
  - Religious minorities

  **Underserved populations**
  - Lacking access to essential goods and services
  - Unemployed
  - Undereducated

  **Vulnerable populations**
  - Aging populations and vulnerable youth
  - People with disabilities
  - Vulnerable groups as a result of natural disasters or pandemics
  - People in crisis and conflict-affected environments
  - Refugees, migrants and/or displaced persons

*As per ICMA Social Bond Principles

We hold ourselves intentionally to a high bar when considering social activities, in line with our desire to help direct capital to where it is most needed.
Pfizer’s Sustainable Bond
Credit Suisse acted as Joint Active Bookrunner for Pfizer’s issuance of sustainability notes to finance its Sustainability Program, covering environmental and social objectives. Its environmental program covers energy and climate, waste reduction and water conservation priorities. Pfizer’s social program focuses on expanding access to medicines to underserved populations in low-and-middle income countries, as well as vaccine partnerships. This was the first public sustainability-labelled issuance from the global biopharmaceutical sector.

Assessing "qualified population" criteria.
Pfizer’s Sustainable Bond Framework defines “Access to essential services” as one of three categories for the use of proceeds, and then sorts this into three sub-categories. Assessing this criteria vs. the SAF definition for qualified populations, we feel comfortable that this is satisfied as per the below table.

<table>
<thead>
<tr>
<th>SAF qualified population criteria</th>
<th>Low income/ lower-middle income country criteria</th>
<th>Multi-stakeholder coalitions</th>
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<tbody>
<tr>
<td>Capacity expansion to meet health needs for vulnerable populations in low and middle-income countries</td>
<td>Pfizer defines low and middle-income countries using the World Bank, World Atlas Method and the Access to Medicine Foundation list of “index” countries</td>
<td>Examples include a capital investment in manufacturing capacity for products demanded and procured by multilateral health and development agencies; and through a replenishment of the Pfizer Foundation, grants supporting the Government of Ghana in establishing a medical drone delivery system to ensure access to crucial health products in rural areas</td>
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<tr>
<th>Marginalized populations</th>
<th>Women explicitly targeted as a beneficiary</th>
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<tr>
<td>Underserved populations</td>
<td>Goal to reduce disparities and meet growing health and wellbeing needs for those lacking access to healthcare</td>
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<tr>
<td>Vulnerable populations</td>
<td>Vulnerable populations include newborns, children under 5 years, adolescent girls and older persons as well as displaced persons, and long-term migrants</td>
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Patient access goals Pfizer plan to disclose
- Estimated number of people helped by initiatives
- Number of shipments to low-income countries
- Number of doses provided
- List of global health stakeholder partners
- Amount of new product research and development and access opportunities targeting an unmet need
- Number of health workers trained in antimicrobial resistance, infectious diseases or child health protocols
- Case studies

Sovereign and Development Finance Institute (DFI) financing
For many low and lower-middle income countries, sovereign and Development Finance Institution (DFI) financing can provide much-needed capital to support growth. We support economic development in the least developed countries, and understand the significant multiplier effect of capital deployed in these regions. However, we also recognize the need for additional scrutiny of these transactions to ensure funding is targeted to those most in need. We only include sovereign deals where there is clear alignment of the use of proceeds with the SAF or clear intentionality of impact as demonstrated by involvement of a multilateral development bank (MDB) or international financial institution (IFI).

COCOBOD: scaling Ghana’s sustainable cocoa supply chain
Ghana is the second largest cocoa producer in the world with cocoa being a key contributor to the economy. As Ghana’s primary agricultural export, 800,000 households rely directly on the crop for their livelihoods.

Credit Suisse was proud to partner with a consortium of DFIs, including the African Development Bank, on a syndicated loan agreement to the Ghana Cocoa Board (COCOBOD). COCOBOD is a fully state-owned company and has sole responsibility for Ghana’s cocoa industry; controlling the purchase, marketing and export of all cocoa beans produced in the country.

COCOBOD intends to use these facilities to raise cocoa yields per hectare and increase Ghana’s overall production. These include financial interventions to increase cocoa plant fertility sustainably, improve irrigation systems, and rehabilitate aged and disease-infected farms. The funds are also intended to increase warehouse capacity and support local cocoa-processing companies.

Under the World Bank classification, Ghana is considered a lower-middle income country, satisfying the criteria for qualified populations. It is aligned with the selected SAF categories of agricultural productivity under food and water security; and inclusive finance and economic empowerment, given Ghana’s deep reliance on the cocoa industry and the ability for productivity increases to support the lives of low-income farmers.

*Source: COCOBOD*
Overview of sustainable activities and SDG mapping

<table>
<thead>
<tr>
<th>SDG</th>
<th>Sustainable energy</th>
<th>Pollution, waste and water mgmt.</th>
<th>Biodiversity</th>
<th>Climate excellence</th>
<th>Energy efficiency</th>
<th>Clean transport</th>
<th>Circular economy</th>
<th>Sustainable foods</th>
<th>Decarbonization (energy)</th>
<th>Decarbonization (manufacturing)</th>
<th>Education</th>
<th>Healthcare</th>
<th>Inclusive finance</th>
<th>Food &amp; water security</th>
<th>Basic infrastructure</th>
<th>Affordable housing</th>
<th>Humanitarian response</th>
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Accounting principles

In addition to ensuring that transactions satisfy our definition of a sustainable activity, we have developed a robust framework to ensure we account accurately for Credit Suisse’s role within transactions. All financing volume is reported on a pro-rata share basis. Investments held by Credit Suisse clients are not included - we report those figures separately as sustainable assets under management.

Accounting methodology per product

All financing volume is reported on pro-rata share basis, in CHF

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Methodology</th>
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<tbody>
<tr>
<td>Lending</td>
<td>Credit Suisse’s original commitment amount to the loan facility (1)</td>
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<tr>
<td>Debt Capital Markets</td>
<td>Credit Suisse’s proportional bookrunner share of the transaction value</td>
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<tr>
<td>Equity Capital Markets</td>
<td>Credit Suisse’s proportional league table credit (2)</td>
</tr>
<tr>
<td>Leveraged / Emerging Market Finance</td>
<td>Credit Suisse’s share of financing commitment at origination (3)</td>
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<tr>
<td>Mergers &amp; Acquisitions</td>
<td>Credit Suisse advised transaction value</td>
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<tr>
<td>Tax Equity</td>
<td>Credit Suisse’s original commitment amount to the loan facility</td>
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<tr>
<td>Securitized Products</td>
<td>Credit Suisse’s share of the overall transaction value</td>
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<tr>
<td>Collateralized Loan Obligations for Global Credit Products</td>
<td>Credit Suisse’s share of the overall transaction value</td>
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</tbody>
</table>

(1) Qualified refinancing of facilities may be included if: (i) an existing green/social-labelled facility is refinanced to support a new qualifying project, where a new Credit Facility has been set up and approved by Credit Risk; (ii) a standard loan is refinanced as a green/social-labelled facility with appropriate amendments to the terms and conditions, where a new Credit Facility has been set up and approved by Credit Risk; or (iii) the structure or product type is changed, where a new Credit Facility has been set up and approved by Credit Risk. Renewals or extensions of existing credit facilities that do not meet any one of the conditions stated above will only be accounted for the portion of incremental volume on the facility size (e.g. top-up of existing credit facilities).

(2) SPACs with a focus on sustainability per the SAF criteria are eligible and will be further assessed against intentionality subsequent to the de-SPAC merger. If a sustainable SPAC that is initially included in the SAF does not merge with a company that meets the SAF criteria, it will be removed from inclusion.

(3) Where Credit Suisse primarily acts as Global Coordinator, Mandated Lead Arranger, or Bookrunner in Emerging Market (EM) loans then proportional share by relevant title would apply.
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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" and "Goal" 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 and goals 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, 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, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

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