

# Code of Conduct

## Our purpose and values



# Foreword



**Urs Rohner**

Chairman of the Board of Directors

**Thomas Gottstein**

Chief Executive Office

**“Serving our clients with care and entrepreneurial spirit is at the very heart of what we do to create lasting value.”**

Since Credit Suisse was founded in 1856, we have helped our clients create and expand businesses and access high-quality financial expertise to achieve their goals and realize their ambitions.

Serving our clients with care and entrepreneurial spirit is at the very heart of what we do to create lasting value. This mindset is deeply rooted in our DNA, enabling us to be a trusted financial services provider for our clients and a trusted employer for our people. This starts with a clear purpose and strong values.

With that in mind, we are pleased to share with you our Code of Conduct. It refreshes our prior version, which was in place for many years. It is a guide to our values and principles, which helps us navigate situations arising in a fast-moving, complex and ever-changing world. These principles help us to make the right decisions.

By defining and underwriting this Code of Conduct, we commit to how we want to interact with each other and the world around us. It reflects what Credit Suisse expects from employees and what our stakeholders expect from Credit Suisse. Our Code is a social contract for us all at a time of rapid change in our industry.

We fully endorse this Code of Conduct. By signing it we affirm, on behalf of the Board of Directors and the Executive Board, that it applies as much to us as it does to all our employees. We recognize that the true test comes in how we apply it to our day-to-day lives.

We believe this Code of Conduct will support us all in acting responsibly and successfully, for the collective benefit of our bank, our stakeholders and our communities.

Best regards

**Urs Rohner**

Chairman of the Board of Directors

**Thomas Gottstein**

Chief Executive Office

# Our purpose

Our Credit Suisse purpose statement considers how we add value to our clients and communities, capturing the essence of what gets us up and energizes us to fully engage every day - it is what gives us meaning when we work.

As a global bank we have a crucial role to play in society, be it by enabling economic growth, providing capital, participating in markets, facilitating infrastructure development or managing wealth.

As a global business we also provide substantial employment across the globe, with meaningful work that allows personal growth.

Credit Suisse's purpose statement was developed by our people. Employees across all business areas, functions and geographies collaborated to agree on

a statement which is fully endorsed by the Executive Board and the Board of Directors. Our purpose is unique to Credit Suisse and intends to make each employee feel proud to be part of our organization:

## **"We build lasting value by serving our clients with care and entrepreneurial spirit"**

Our purpose statement begins with **"we"**: teamwork and collaboration are fundamental parts of our culture and at the core of the value proposition to our clients. Coming up with the right solutions is always a team effort, never solely the result of individual performance.

**"Build"** and **"lasting value"** emphasize our commitment to create sustainable, positive impact with everything we do. We are in it for the long term and do not sacrifice long-term value for short-term benefits. This conviction is built on our over 160-year heritage and history and the enduring partnerships with our stakeholders and communities.

At the core of our purpose statement is the focus on **"serving our clients"** with care and entrepreneurial spirit. When we serve our clients and enable their success, they in turn have the opportunity to positively impact society.

**"Care"** highlights our deep dedication to our clients.

It shows our commitment to listen attentively to them, to find out what they really require- and then go

the extra mile to meet their needs. At the same

time, doing what we do with care also means that we diligently follow the rules and regulations, respect

our stakeholders, contribute to our communities and apply the highest ethical standards.

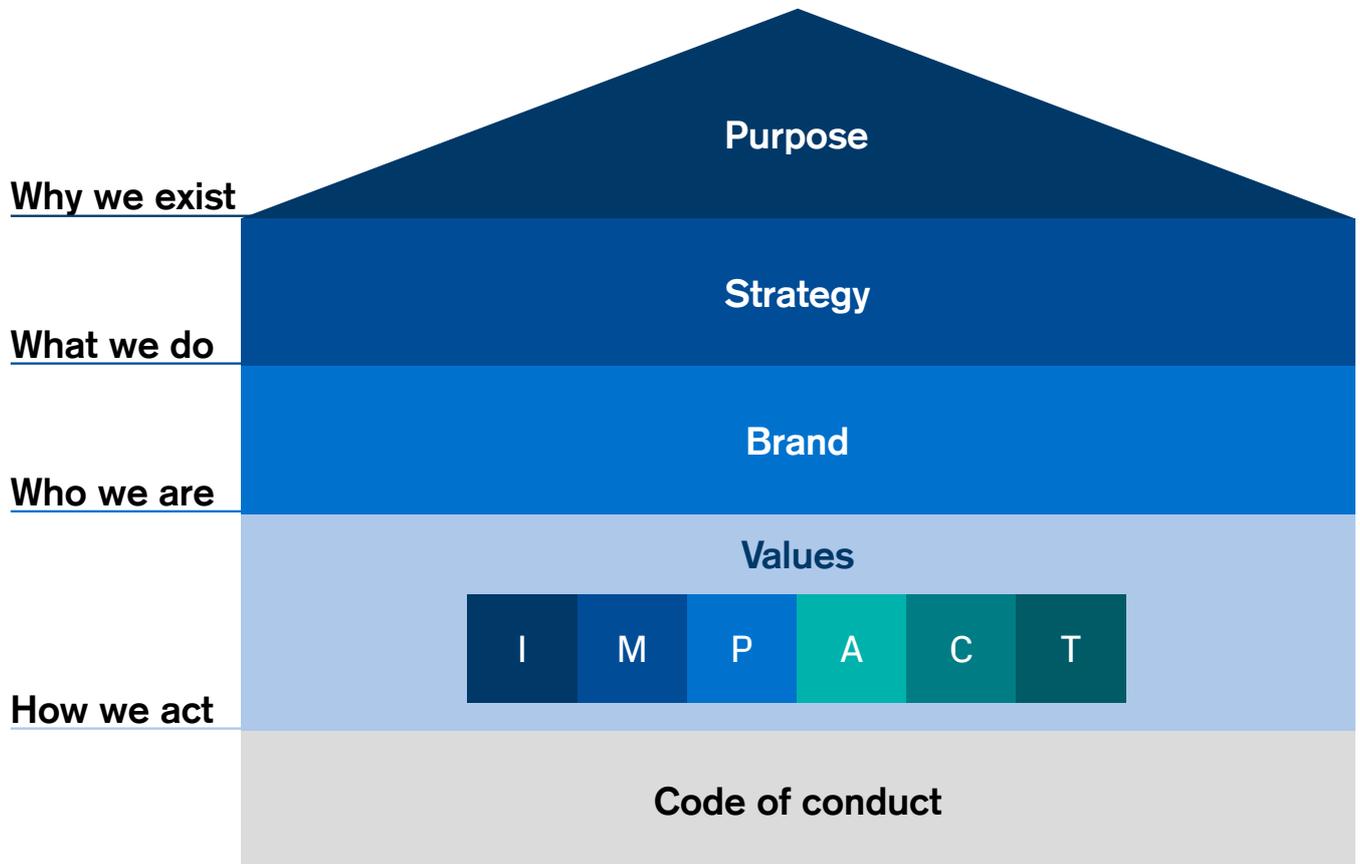
**"Entrepreneurial spirit"** is rooted in our DNA and from how we were established by Alfred Escher. Recognized as a pioneer of modern Switzerland, he was the founder of the Swiss Railway system and the Swiss Federal Institute of Technology, a member of parliament, as well as a key force for the realization of the Gotthard Tunnel. Today, Credit Suisse employees are renowned for our desire to solve problems and think creatively and innovatively for our clients.

# Connecting purpose to values

Our purpose is at the core of everything we do. It underpins the value we create, and has powered our progress for more than 160 years. It captures for us, for our clients and for other stakeholders the essence of "why" we exist as an organization.

It motivates us when we come to work every day and serves as our North Star when we make decisions.

While our purpose answers why we exist, our strategy serves to inform "what" we do. Our strategy builds on Credit Suisse's strengths: our position as a leading wealth manager with strong global investment banking capabilities and our vital presence in our home market of Switzerland.



# Our cultural values & behaviors

When it comes to our conduct, our six values guide and inform how we behave and hold each other to account.

Our culture is expressed through our values, which transcend any one individual and are enduring. Together, these values allow us all to have an "impact."



## Inclusion

- Create a culture where everyone belongs
- Maintain exemplary conduct and
- Identify and leverage diverse
- Promote equality and reject bias



## Accountability

- Take ownership
- Maintain exemplary conduct and compliance, comply fully with regulations
- Ensure sustainability
- Act responsibly towards society, our shareholders and all other stakeholders



## Meritocracy

- Strive for excellence
- Recognize outstanding performance
- Demonstrate and drive engagement
- Confront inequity



## Client focus

- Be a principled partner to our clients
- Be innovative and entrepreneurial
- Have a long-term view for our business
- Take appropriate risk



## Partnership

- Be an inclusive partner and team player
- Collaborate across the bank
- Show empathy and respect



## Trust

- Act with integrity at all times
- Foster and encourage open dialogue
- Be willing to challenge and be challenged
- Be honest and transparent



## Inclusion

Inclusion builds an organization where everyone can thrive. Having a diverse workforce and inclusive culture is quite simply the right thing to do for our people and society. Inclusion strengthens our ability to generate better ideas, enhance our decision-making and better serve our clients.

### **Create a culture where everyone belongs**

We strive to create an environment where people can be authentic and comfortable bringing their "full selves" to work. Where people can be who they are and where unique talents and perspectives are valued. We support this by taking actions that validate those around us and showing that we accept them, thus increasing a sense of belonging. We are sensitive to differences and cultural norms and consider how we might need to adapt, rather than how others should adapt to us.

### **Identify and leverage diverse perspectives**

Our diverse workforce brings a wealth of perspectives and experiences. To leverage this fully everyone should feel able to participate and for their voice to be heard. We make better decisions when we engage all team members on an equal basis so that all perspectives are embraced. When we acknowledge different ways of thinking we make clear we value all input. We listen to understand, without judgement and with the same passion that we want to be heard.



## Meritocracy

At Credit Suisse, we believe in meritocracy: an environment where people achieve success based on what they do - and not because of their background or connections.

### **Strive for excellence**

As a leading global wealth manager and investment bank, our clients and stakeholders demand excellence. We strive to deliver it. We hold ourselves to the highest standards in everything we do and say-in all facets of our work, whether that be the effort we put in or the results we achieve. As part of this, we ensure we keep accurate records of our business activities and maintain effective controls and monitoring whenever confidential and sensitive information is transferred.

### **Recognize outstanding performance**

We strive to create an environment in which people can succeed based on their merit- and merit alone. We regularly assess our policies to ensure this is the case. However, it is up to each of us to put those policies into practice in our everyday working environment- it comes down to individual behaviors and how we treat each other.

All of us can recognize outstanding performance. It is important to us that those contributing most are given opportunities to advance their careers and are properly rewarded. In recognizing performance, we show appreciation and give credit where it is due.

### **Demonstrate and drive engagement**

By demonstrating our engagement for our clients and all our stakeholders, all employees have an opportunity to deliver outstanding results. We drive engagement by creating an environment where everyone can and wants to contribute to their fullest potential. As credible leaders we express, and more importantly live up to, our values day by day.

### **Confront inequity**

Meritocracy is grounded in the concept of fairness and making sure our people get access to equal opportunity in the workplace. For some, particularly under-represented people, barriers to participation do exist in society. We support and encourage all our people to speak up when they experience or see these barriers, so that we can address them and enable access to equal opportunity. We assess our processes- from how we hire, promote and compensate our people, to the opportunities available - and take the necessary steps to reduce inequity.

We need to level the playing field so everyone can thrive. Have the courage to call out any barriers to equity if you notice them - be an upstander not a bystander.



## Partnership

We believe in the power of partnership to achieve common goals. Within the firm, this means combining forces across businesses, regions and divisions. Beyond our organization, it means interacting in the spirit of partnership with clients, suppliers and the communities in which we operate, to build lasting value.

### **Be an inclusive partner and team player**

We strive to encourage an entrepreneurial spirit among our colleagues, but this does not mean that we go it alone. We believe in the unique contribution every individual can make. We are a team, and every member counts. It is up to each of us to create an inclusive environment, such that colleagues from all levels and backgrounds can contribute the full extent of their ability to the team. This does not imply that we must always agree with each other. Indeed, healthy challenge is often key to a collegial process that delivers results. By being open and flexible, we help our teams move forward. We can offer different points of view in a constructive way that encourages dialogue and leads to better outcomes.

### **Collaborate across the bank**

Collaboration is a key part of how we deliver our strategy and make a difference. It is about us working seamlessly as one team to bring together the whole of the bank to create great solutions for our clients. This is our competitive strength. We work together across businesses and geographies to deliver our breadth of expertise to clients and stakeholders. It is our firm belief that as a team we can deliver more value than any individual ever could.



## Accountability

We are accountable to many stakeholders including shareholders, clients, regulators, society more broadly and of course each other. This starts with being accountable to ourselves and taking ownership of what we do and how we act.

### **Take ownership**

Each of us rightfully takes pride in our hard work and the success it delivers to our clients and the bank. It is important for all of us to take this attitude further by embracing ownership of our work and conduct.

This is of course easy to do when we celebrate a job well done. Taking ownership can be even more important when things go wrong. When mistakes happen, early escalation is critical to limit any damage to our clients, the bank's reputation and ourselves.

### **Maintain exemplary control and compliance, comply fully with regulations**

Banks are among the most heavily regulated businesses in the world, and for good reason. Clients entrust their savings, businesses and investments to us. Because we operate in a regulated environment, there are certain lines that cannot be crossed, and a lack of knowledge of regulations and policies is no excuse. It is the responsibility of each of us to be familiar with compliance requirements, and to conduct ourselves in accordance with the relevant laws, guidelines, policies and processes that apply to us. The bank in turn has an obligation to help us understand the rules of the road, and will leverage training, technology and digital solutions to help us achieve exemplary compliance.

### **Ensure sustainability**

As a global bank, we see ourselves as an integral part of economies and communities. Environmental, social and governance considerations are at the heart of what we do as a bank. We commit to assisting our clients in the transition to a lower carbon future and reducing our own carbon footprint, while promoting the highest governance standards for ourselves and our stakeholders. In doing this, we create the conditions for our clients to succeed and the economies in which we operate to pursue sustainable growth to the shared benefit of all.

### **Act responsibly towards society, our shareholders and all other stakeholders**

Credit Suisse has been in business for more than 160 years. We have evolved from our creation as a Swiss bank financing the national railway system to a truly global bank operating in some 50 countries.

Over this time, we have learned that our success and that of our shareholders goes hand in hand with the success of those around us- the communities in which we operate. It is also important that we do our part to ensure equality, drive financial inclusion, promote human rights and enhance educational opportunities. We endorse these goals in our communities and societies through our business activities and our corporate volunteering programs. We also encourage philanthropic and personal initiatives that contribute to shared, sustainable growth.



## Client focus

We are here to build lasting value for our clients with care and entrepreneurial spirit. Whatever our role, our client focus defines how well we deliver on our purpose.

### **Be a principled partner to our clients**

At the start of everything we do must be a thorough understanding of our clients' needs. Only through asking the right questions can we propose the right solutions. Our clients' success is our success. We need to have deep discussions, not always easy ones. Sometimes they mean saying "no" to a client if you feel a particular course of action is not in their interests or runs counter to our values. Creating value means partnering with our clients in a principled way.

### **Be innovative and entrepreneurial**

As a trusted bank for entrepreneurs, we embrace an entrepreneurial mindset ourselves, solving problems and finding solutions. In a fast-changing world, we must continuously reassess and, if needed, reinvent how we serve our clients to offer them innovative solutions both in person and through our digital offerings. Our clients come back to us because they know that at Credit Suisse we work across geographical boundaries, mobilizing the diversity and depth of our expertise with an innovative mindset to meet their needs today and tomorrow.

### **Have a long-term view for our business**

Our client relationships are built to last. We aim to provide them with solutions of the highest possible quality. Taking a long-term view can be difficult given the volatile changes that occur in our economies, markets and societies. However, it is the only way we as employees can help our clients, and the bank, navigate the ups and downs of economic cycles. Building trust over the long term is what keeps our clients coming back to us.

### **Take appropriate risk**

Succeeding in business means taking risks. However, poorly managed risks can set us back by amplifying negative shocks when they occur. As a bank, we aim to deliver our business strategy while staying within the boundaries we set on the level of risk we are willing to take, our appetite. Our clients depend on us to strike the balance between risk and reward, which means understanding their ambitions and being transparent with them about our products and services.



## Trust

Trust is hard to earn and easy to lose. It is the bedrock of the banking system. Clients trust us with their financial assets and we in turn trust our clients and other counterparties to honor their agreements with us. Regulators trust us all to act honestly and openly.

### **Act with integrity at all times**

Integrity means being reliable and credible, operating in financial markets across regions as skillful, ethical participants. In that sense, we are all ambassadors of Credit Suisse in our professional relationships. In particular, we take our responsibility to ensure the integrity of the international financial system very seriously and as such are committed to ensuring that we maintain the highest standards of compliance - whether that be preventing financial crime or safeguarding confidential or non-public information. Establishing and maintaining a reputation for integrity also means that we need to avoid potential conflicts of interest, and we have specific policies and processes in place (such as those relating to reputational risk, personal account trading and outside interests) to ensure this.

There is no divide between integrity and performance; they go hand in hand. This holds true for our interactions with regulators, colleagues and other stakeholders.

### **Foster and encourage open dialogue**

Our actions should be conducted in a transparent and open way and communicated as such to clients, colleagues and regulators alike. At the same time, we must be mindful of the "need to know" principles when we are dealing with sensitive or confidential information. Managers play a key role in setting the right tone. Sharing ideas and fostering debate also contributes to an inclusive culture that drives engagement and competitive advantage.

Sometimes it takes courage to speak up, but courage is contagious. We know that mistakes happen. It is how and when you react which makes the difference between minor issues and major problems. Simply put, if you feel something is not right, say something.

### **Be willing to challenge and be challenged**

Delivering results for our clients often means thinking outside the box. Challenging the status quo requires openness to new ideas and a willingness to debate respectfully based on content, not ego. This means listening with the same attention and passion as we want to be heard ourselves. Whether senior or junior, we are all colleagues and we need to be open to constructive criticism from anyone, without getting hurt or overly defensive, but rather focusing on whether there is something that needs to change.

### **Be honest and transparent**

Trust depends on honesty and transparency. This is not always easy, especially when we make mistakes or are aware of actions that have been taken by others that are not in line with our values. There might be a temptation to think we are protecting colleagues, the bank or even ourselves by staying silent. Nothing could be further from the truth. It takes courage to speak up, but being honest always leads to better outcomes whether it is sharing ideas or participating in investigations. As an employer, Credit Suisse commits to providing an environment where speaking up is encouraged without fear of retaliation,

# Applying our Code: What does it mean for you?

Our Code is only meaningful when it is applied in the day-to-day actions, decisions and behaviors of us all. Therefore, before taking any decisions or actions, including a decision not to act, you should, at a minimum, ask yourself these questions:

'Q' Is it in keeping with this Code?

'i' Is this decision or action in the long-term interests of our bank?

'Q' Have I taken into account colleagues, clients, shareholders and all other stakeholders who could be impacted by this decision or action?

'i' Am I prepared to stand publicly by this decision or action and its consequences?

In the past, where employees have not acted in accordance with our Code, the bank's reputation, and the trust of our stakeholders, has been damaged. In some cases, this has also had financial implications following regulatory sanctions and litigation, negatively impacting the bank's capital position and the investment of our shareholders.

## Escalation of concerns

To protect each other, our clients and other stakeholders, and our reputation, it is our policy that our employees, acting in good faith, promptly report any potential violations of laws, rules, regulations, policies or this Code internally so that such matters can be properly considered and addressed.

We encourage our employees to report unusual incidents or concerns directly to the relevant supervisors and/or to representatives of Compliance, HR and General Counsel, the Credit Suisse Integrity Lines (via web or telephone), or elsewhere, as appropriate, in accordance with our policies and procedures. Concerns regarding sexual harassment can also be escalated directly to our Ombudsperson for such matters.

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

Reports may be made on a confidential basis and we prohibit retaliation against any employee for reports made.

## Investigation and accountability

In investigating escalated concerns, we assess the behavior of employees based on their adherence to the principles in the Code of Conduct, in addition to all applicable policies, rules and regulations.

The bank's accountability procedures seek to ensure that reviews to determine whether disciplinary action is required are handled fairly and independently, and that the employee is given the opportunity to be heard.

We will also consider disciplinary action against:

Employees who:

- do not take reasonable care to identify breaches; or
- withhold material information when asked to disclose the details of a breach, including as part of any investigation.

Our managers who:

- fail to supervise properly;
- approve or condone breaches;
- seek to retaliate against employees or other parties who have reported breaches; or
- take any steps to identify individuals who have raised unusual incidents or concerns.

# Contact us

For inquiries related to the Credit Suisse Code of Conduct, you can email us at: [code.conduct@credit-suisse.com](mailto:code.conduct@credit-suisse.com)

For inquiries related to the Credit Suisse Integrity Lines, you can email us at: [whistle.blowing@credit-suisse.com](mailto:whistle.blowing@credit-suisse.com)

## Our Integrity Hotline

Credit Suisse provides two Integrity Line channels for the purpose of reporting unusual incidents or concerns- a web-based solution (Integrity Line) and a telephone service (Integrity Hotline). Upon receiving

a report of an unusual incident or concern via either

of the two channels, the matter will be referred to Compliance, General Counsel or Human Resources respectively for an appropriate follow-up and dealt with promptly and confidentially.

**Credit Suisse Integrity Line (via Internet)** Integrity Line is a web-based solution which is available globally, 24 hours a day, 7 days a week, to all Credit Suisse personnel globally. It is accessible from personal computers as well as private mobile devices such as smartphones or tablets.

Integrity Line is hosted by an external provider in Switzerland. Via an encrypted Inbox function it offers a secure and confidential means of communication between the person who has reported a concern, and the bank- completely anonymously where preferred. This provides the ability to communicate with the person, e.g. to request further information and/or provide responses.

The Integrity Line can be accessed via the following external hyperlink: <https://credit-suisse.integrityline.org/>

Credit Suisse treats confidentiality including anonymity very seriously and takes all appropriate steps to ensure protective measures are in place. **if you have any concerns regarding anonymous reporting, you may copy this link to access the Integrity Line Platform from outside of the Credit Suisse network, e.g. by using your private smartphone, tablet or computer.**

## Hotline numbers for CS hubs:

Location	Access code	Hotline number
London	Ac:c.aood	Hotline number
Hong Kong	800-96-1111 or 800-93-2266	877-248-1180
Switzerland		800-12-13-14
Switzerland/EMEA'		800-356-35656
United Kingdom	0-800-89-0011	877-248-1180
United States		877-248-1180

Swiss Integrity Hotline for Belgium, Italy, Austria, Liechtenstein, Luxembourg, France, Germany

## Other countries

From other countries, please see the attached country list (PDE).

**Non-Toll Free Option:** Employees calling outside of Belgium, Switzerland, Italy, Austria, Liechtenstein, Luxembourg, France, and Germany may reach the Hotline directly by dialing (704) 552-6802.



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