Summary Conflicts Policy

The summary of our Global Conflicts Policy below outlines how we will manage actual and potential conflicts of interest that may arise through the provision of services to you.

1 Introduction
Credit Suisse Group has adopted a Global Policy (“Policy”) to address actions or transactions with the Credit Suisse Group that may give rise to actual or potential conflicts of interest (“Conflicts”). This Policy aims to uphold Credit Suisse Group’s reputation for integrity and fair dealing, meet regulatory expectations and maintain the trust and confidence of our clients and counterparties. The Policy makes up one part of our ongoing commitment to adhere to the highest standards of ethical conduct in relation to our treatment of our clients and Conflict management. This document aims to summarize the key aspects of that Policy.

2 The Policy
Our Policy is to manage, and where necessary prohibit, any action or transaction that may pose a Conflict between our, or our employees’ interests and those of our clients.

3 Rationale
Like every global financial services provider that engages in a wide range of businesses and activities, we face potential Conflicts on a regular basis. We strive to manage them in a manner consistent with the highest standards of integrity and fair dealing. In order to ensure that these standards are met we continually and proactively seek to identify and manage Conflicts to avoid both the appearance of, as well as actual, impropriety.

4 Identification of Conflicts
Conflicts are unavoidable in an integrated global financial services operation. We undertake a number of activities and provide a number of services where there is a risk that the interests of one or more clients could be compromised. These include:

(A) trading on behalf of clients;
(B) trading for our own account;
(C) managing portfolios of investments;
(D) providing investment advice;
(E) underwriting and/or placing of securities; and
(F) publishing investment research.

4.2 While it is not practical to define precisely or create an exhaustive list of all relevant Conflicts that may arise in our businesses, there are several identifiable categories of Conflicts:

(A) Client-Bank Conflicts

Potential Conflicts may exist between client interests and the interests of a particular business unit or the Credit Suisse Group generally. These types of Conflicts include situations where we may be unfairly advantaged at the expense of a client.

(B) Client-Client Conflicts

Potential Conflicts may also exist between different clients or different types of clients. In these situations, one client may receive preferential treatment which could negatively impact another client.

(C) Employee-Client Conflicts

Potential Conflicts may also exist between the interests of an employee and the interests of clients. In these situations, employees’ interests may not be aligned with the best interests of clients.
5 Conflicts Management

5.1 We employ a number of techniques to manage and mitigate conflicts of interest including:
   (A) using physical and electronic information barriers to stop and control the flow of information between
       certain parts of the business;
   (B) monitoring to ensure proper functioning of the information barriers;
   (C) a Reputational Risk Review Process for the escalation of Conflicts that fall outside of established
       Conflicts-resolution procedures; and
   (D) provision of internal guidance and training to relevant employees to raise their awareness of Conflicts
       and how to deal with Conflicts when they arise.

5.2 In addition, there are various other policies and processes in place that address Conflicts at all levels
within the Credit Suisse Group. These include, for example, Personal Account Trading, Outside Business

6 Use of Disclosure

Where we have used all reasonable efforts to manage a Conflict but those efforts are not sufficient to ensure,
with reasonable confidence, that risks of damage to the interests of a client will be prevented, we will consider
whether disclosure is appropriate or whether, bearing in mind the risks involved, we should refrain from acting
for one or more of our clients.

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