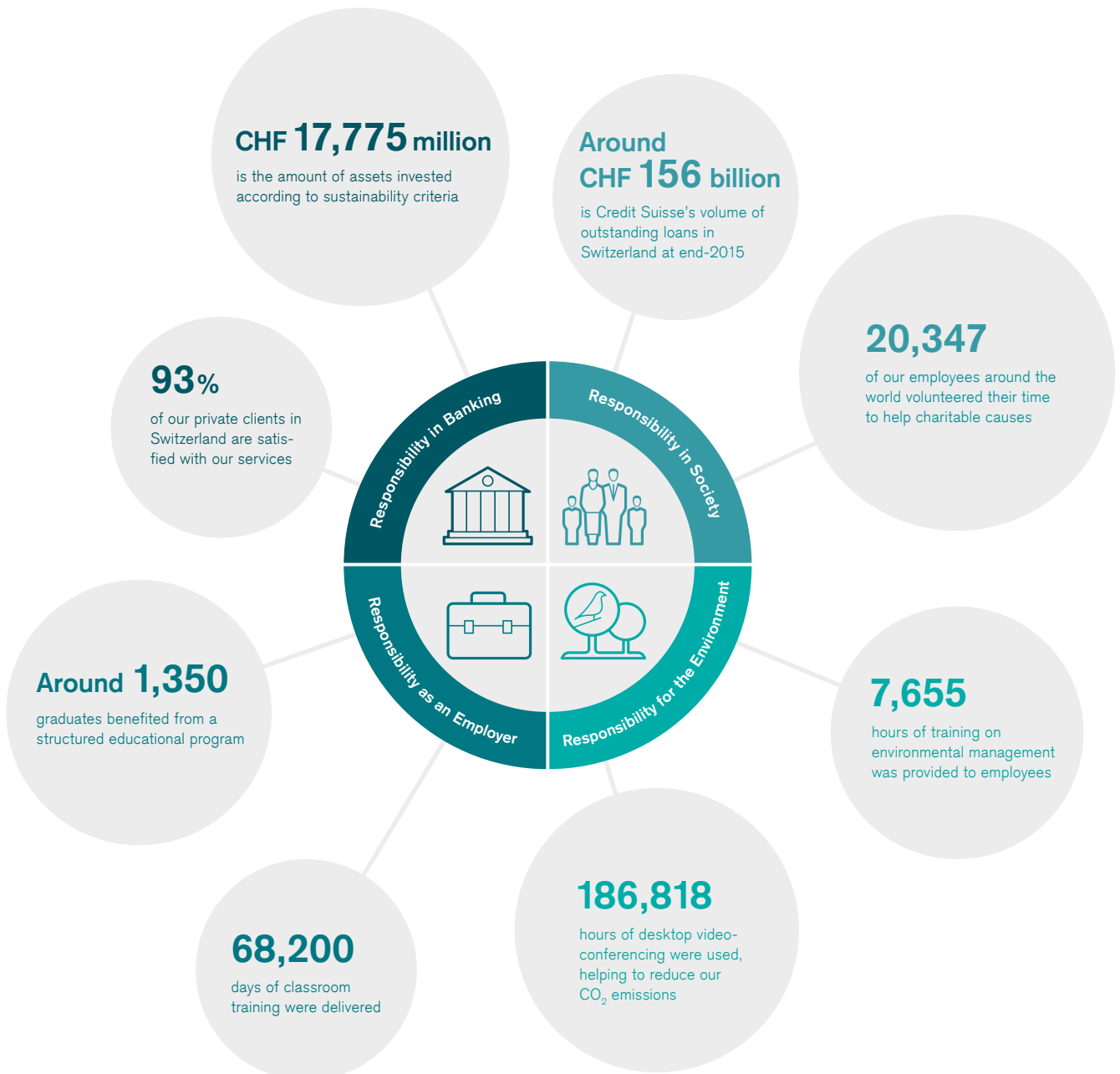


# Corporate Responsibility Report 2015



# Corporate Responsibility at Credit Suisse

As one of the world's leading banks, we are committed to delivering our financial experience and expertise to corporate, institutional and government clients and to high-net-worth individuals worldwide, in addition to affluent and retail clients in Switzerland. We believe that our responsible approach to business is a key factor determining our long-term success. We have a broad understanding of our duties as a financial services provider, member of society and employer. Our approach also reflects our efforts to protect the environment. The following key figures show the diverse nature of our activities in the area of corporate responsibility in 2015:



# Credit Suisse Annual Reporting Suite

## Annual Report

The Annual Report  is a detailed presentation of Credit Suisse Group's company structure, corporate governance, compensation practices and treasury and risk management framework, and it includes a review of Credit Suisse Group's operating and financial results accompanied by its annual financial statements.

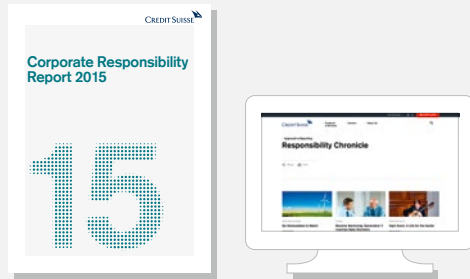
 [credit-suisse.com/ar](https://credit-suisse.com/ar)



## Corporate Responsibility Report

The Corporate Responsibility Report describes how Credit Suisse Group assumes its various responsibilities as a bank towards society and the environment. This publication is complemented by the Responsibility Chronicle, which adds a multimedia dimension to our reporting.

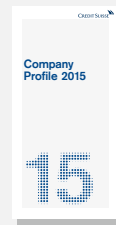
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## Company Profile

The Company Profile contains a summary of Credit Suisse Group's new strategic direction and organizational structure.

[credit-suisse.com/cp](http://credit-suisse.com/cp)



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For the purposes of this report, unless the context otherwise requires, the terms "Credit Suisse Group," "Credit Suisse," "the Group," "we," "us" and "our" mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group, and we use these terms to refer to both when the subject is the same or substantially similar. We use the term "the Bank" when we are referring only to Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

# Foreword



Urs Rohner, Chairman of the Board of Directors (left), and Tidjane Thiam, Chief Executive Officer

## Dear Reader

In October 2015, we announced a new strategy for Credit Suisse. Our ambition is to be a leading private bank and wealth manager with distinctive investment banking capabilities – positioning us to create long-term value for our clients, employees, shareholders and other stakeholders. To support this strategy, we introduced a simplified organizational structure that enables us to better understand and respond to our clients' needs and to bring each of our businesses closer to its market. In December 2015, we completed a capital raise to ensure that Credit Suisse has the strong capital base needed to successfully implement its new strategy and to invest to remain competitive.

Since the beginning of 2016, markets have been quite volatile and the future evolution of the world economy quite uncertain. To operate successfully in these challenging times, we must pursue a responsible approach to business and remain focused on our core principles and priorities. We believe that for corporate responsibility to be more than just a declaration of intent, it must be embedded in the organization. To ensure that we continue to contribute to a culture of integrity and compliance at every level of our company, we established the new Executive Board level position of Compliance and Regulatory Affairs Officer in October 2015. Compliance and integrity are also central to our Code of Conduct, which clearly defines a set of ethical values and professional standards that are binding on all employees and members of the Board of Directors.

As a global bank operating in today's interconnected world, we recognize the need to carefully weigh our actions and to consider the broader economic, social and environmental impacts of our activities – ensuring that short-term interests do not undermine our longer-term goals. We believe that a responsible approach to business also includes a commitment to upholding key international agreements. For example, Credit Suisse was an early signatory to the UN Global Compact, which prescribes

universal principles relating to human rights, labor standards, environmental protection and anti-corruption efforts.

Environmental and climate protection considerations play an important role in the way we conduct our business. 2015 was a key year in global efforts to tackle climate change, and we have set out our principles and our approach to climate protection in our “Statement on Climate Change”. Before engaging in client transactions, we conduct a Reputational Risk Review Process to identify potential environmental and social risks and apply internal policies and guidelines. We have also continued to expand our range of investment products and services that incorporate economic, environmental and social aspects in response to the growing demand from clients. At an operational level, Credit Suisse continues to take measures to promote the efficient use of resources, reduce our environmental footprint and comply with green standards.

Amid growing calls for a transition to a more sustainable economy, the UN presented its Sustainable Development Goals (SDGs) in 2015. Credit Suisse actively participated in the international discussion about the SDGs and published the report “Aiming for Impact: Credit Suisse and the Sustainable Development Goals” to help raise awareness of this topic and show how companies can pursue business objectives while contributing to sustainable development. We also held discussions about the SDGs with employees and other stakeholder groups.

In addition to these activities, our social commitments range from our strategic partnerships – which leverage our financial contributions and the skills and expertise of our employees – to financial support for charitable institutions and contributions to disaster relief efforts. In 2015, our activities in Switzerland included the launch of the association “Check Your Chance” to help combat youth unemployment in our home market. At the same time, we continued our global initiatives in the areas of microfinance and education that are designed to drive inclusive growth and to help people to help themselves.

Trust forms the foundation of our business. One of the ways we can inspire confidence in our stakeholders is by maintaining an understanding of their specific needs and interests and of what they expect from us as a bank. This Corporate Responsibility Report is designed to be part of our stakeholder dialogue and to offer insights into the way we fulfill our diverse responsibilities. Reflecting our commitment to promoting a constructive exchange of views, we welcome your feedback on any of the topics discussed in this publication.

Best regards

Urs Rohner  
Chairman of the  
Board of Directors

Tidjane Thiam  
Chief Executive Officer

March 2016

# Our Understanding of Corporate Responsibility

## Business Model and Strategy

Credit Suisse aims to be a leading private bank and wealth manager with distinctive investment banking capabilities. We take a balanced approach in order to capture the wealth management opportunities in emerging markets, the largest of which is in the Asia Pacific region, while also serving our key developed markets with an emphasis on our home market of Switzerland. We serve our clients through three regionally focused divisions: Swiss Universal Bank, International Wealth Management and Asia Pacific. These regional businesses are supported by two divisions specializing in investment banking capabilities: Global Markets and Investment Banking & Capital Markets.

Founded in 1856, we today have a global reach with operations in over 50 countries and 48,200 employees from over 150 different nations.

The long-term success of our company ultimately depends on the expertise and dedication of our employees around the world and on our commitment to pursuing a responsible and forward-looking approach to business.

You can find more information on our strategy and organizational structure in the  Annual Report 2015.

[credit-suisse.com/ar](http://credit-suisse.com/ar)

## Corporate Responsibility at Credit Suisse

For Credit Suisse, corporate responsibility is about creating sustainable value for clients, shareholders, employees and other stakeholders. We strive to comply with the ethical values and professional standards set out in our Code of Conduct in every aspect of our work – including in our relationship with stakeholders. We do so based on our broad understanding of our duties as a financial services provider and employer and as an integral part of the economy and society. Our approach also reflects our commitment to protecting the environment.

Our primary focus as a global bank is on running our business responsibly and successfully. We are aware of the high standards expected of us and we endeavor to engage in an open dialogue with our various stakeholders (see page 8). This enables us to actively identify their needs and interests, to develop appropriate solutions and to take account of key challenges when evolving our strategy. We believe that this dialogue and our responsible approach to business are key factors determining our long-term success and that they help to promote an understanding of the important role we play in the economy and society.

[credit-suisse.com/responsibility](http://credit-suisse.com/responsibility)



### Responsibility in Banking



- Trust and Expertise
- Corporate Governance
- Risk Management and Sustainability
- Sustainable Products and Services

Our main responsibility is to ensure that we run our company successfully on a long-term basis for the benefit of our clients, shareholders, employees and society as a whole. Competence, compliance, diligence and responsible conduct are key to the success of our business. This includes taking account of social and environmental aspects when conducting our business.

### Responsibility in Society



- Our Role in the Economy and Society
- Our Social Commitments
- Sponsorship

As a global bank, we see ourselves as an integral part of the economy and society. We therefore aim to run our business in a way that creates value for all our stakeholders. We also support various humanitarian and charitable organizations and projects as well as cultural and sporting events.

### Responsibility as an Employer



- Credit Suisse as an Employer
- Diversity and Inclusion

Qualified and motivated employees are a vital success factor. We want to be an employer of choice worldwide and therefore offer our people progressive working conditions, attractive training programs and varied career opportunities in a multicultural environment.

### Responsibility for the Environment



- Climate and Biodiversity
- Environmental Management

The protection of the natural environment is one of the most pressing issues of our time. We strive to promote the efficient use of resources and address sustainability issues when managing risks. We also develop products and services that incorporate environmental aspects for our clients.

### Code of Conduct

#### Our Ethical Values

- Integrity
- Responsibility
- Respect
- Compliance
- Confidentiality
- Trust

#### Our Professional Standards

- Service and Excellence
- Risk Culture
- Transparency
- Adherence to Laws and Regulations
- Sustainability
- Commitment

### Structure of the Report

The Corporate Responsibility Report is structured in accordance with the four areas outlined above: banking, society, our role as an employer and our responsibility for the environment. Our reporting on corporate responsibility reflects the requirements set out in the Global Reporting Initiative (GRI) G4 guidelines (see page 41). In addition, we report on the progress we have made in implementing the 10 principles of the UN Global Compact (see page 42)

and show examples of how we can contribute to the realization of the United Nations' Sustainable Development Goals (see page 43). Further information and data on our GRI indicators are available online at:

[credit-suisse.com/gri](https://www.credit-suisse.com/gri)

## Credit Suisse Materiality Assessment

We identified 12 material issues in our materiality assessment and grouped them into 3 areas: Creating Value, Operating Responsibly and Managing Our Wider Impacts.

### Creating Value

3 6 10 11

### Operating Responsibly

1 4 5 7 8 9

### Managing Our Wider Impacts

2 12

These numbers relate to the issues covered in the report. Detailed information on Credit Suisse Group's financial performance, corporate governance and compensation practices can be found in the [2015 Annual Report](#).

Material issues	Importance				Definition	See pages
	→					
1 <b>Culture of Compliance and Conduct</b>					compliance with laws and regulations / prevention of money laundering and terrorist financing / anti-corruption / combating financial market crime (e.g. fraud, anti-competitive practices, bribery) / sanctions compliance / tax compliance / Code of Conduct	10–13, 15–17, 33
2 <b>Financial System Stability</b>					systemic risk / "Too Big to Fail" (TBTF) / capital and liquidity regulations / Total Loss-Absorbing Capacity (TLAC) / legal entity structure	10–13, 23–26
3 <b>Company Performance and Stability</b>					business strategy / financial results / share price / dividends / capital, liquidity and funding position / stability of the company / operational risk (incl. business continuity management, technology risks) / cost efficiency	10–13, 23–26
4 <b>Consumer and Investor Protection</b>					suitability and appropriateness / data security / privacy / retrocessions / transparency of fees	10–13
5 <b>Corporate Governance</b>					operational structure / governance framework / management team / voting rights	14
6 <b>Quality of Services and Advice</b>					advisory process, relationship managers / technology / range and quality of products and services / expertise (e.g. research, advisory) / performance and pricing of products and services	12–13, 32–33
7 <b>Incentives and Compensation Policy</b>					responsible approach to compensation / executive compensation / criteria for incentives / deferral, clawbacks	12, 14, 32
8 <b>Environmental and Social Risk Management</b>					environmental management system / process for identification and assessment of environmental, social and governance issues (ESG issues) / policies for sensitive industries / impacts on ecosystems and landscapes (incl. climate change, biodiversity, agriculture and forestry) / human rights / Equator Principles / responsible supply chain management	15–17, 38–40
9 <b>Talent Management</b>					workforce composition / health and safety / training and skills management / diversity and inclusion / non-discrimination / deployments / work-life balance / attracting and retaining talent	32–36
10 <b>Contribution to the Economy</b>					purchasing, sourcing / tax contribution / lending to small and medium-sized enterprises (SMEs) and start-ups	23–26
11 <b>Sustainable Investments</b>					sustainable products and services / impact investment, microfinance / integration of ESG issues in products and services	18–21, 40
12 <b>Social Commitments</b>					employee engagement, including skills-based volunteering / philanthropy / "militia" system of politics in our Swiss home market	18–20, 24–26, 27–30

Relevance to stakeholders (average)
  Range of external stakeholder views  
 Impact on Credit Suisse

## Credit Suisse Materiality Assessment

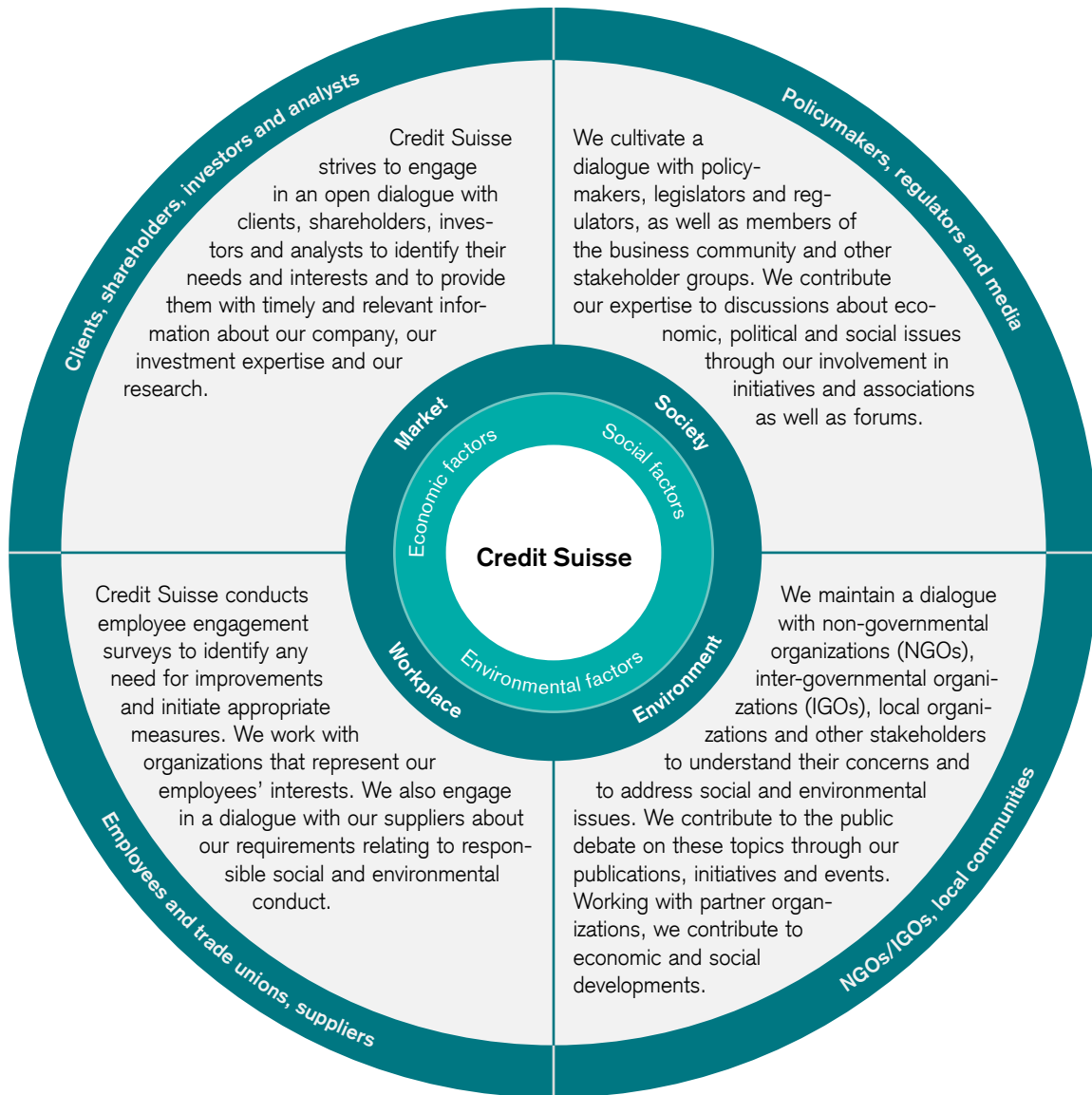
The materiality assessment is based on our dialogue with stakeholders (see page 8). By communicating with our stakeholders about key topics, we gain a better understanding of their different views and perspectives. This, in turn, enables us to identify and address important issues and challenges and to report on them transparently.

These key issues were determined in a three-stage process comprising identification, prioritization and review. When performing this assessment, we relied on information from a number of sources, including monitoring tools, internal records and comprehensive media monitoring. In 2015, we once again validated the list of issues through discussions with representatives of selected external organizations as well as with internal experts. This dialogue provided valuable feedback on whether Credit Suisse had identified topics that are of relevance to our stakeholders and on the extent to which their definition and the relevance assigned to each respective issue is in line with the views of various stakeholders.

Following this process, we updated and, where necessary, revised the list of issues. The materiality assessment is not an exhaustive list of the topics raised by stakeholders. Instead, it focuses on those issues that are of greatest importance to them and to our business. The findings reflect average values resulting from an assessment of our stakeholders' views and their range of expectations of us as a bank.

The findings of the materiality assessment also form the basis for the inclusion of individual aspects of our corporate responsibility in our reporting and their adjustment over time. We plan to continue reviewing the list of relevant issues in the future in order to identify new trends and to determine their significance for our stakeholders and our business. The materiality assessment is also available online at:

[credit-suisse.com/materialityassessment](https://www.credit-suisse.com/materialityassessment)



### Engaging with Stakeholders

Our business works on the basis of trust: Our long-term success depends to a significant extent on our ability to inspire confidence in our stakeholders. In the current challenging regulatory environment and in view of recent developments in the area of financial market policy, it is essential that we take steps to safeguard and maintain trust in our company. We therefore regularly engage in a dialogue with clients, shareholders, investors and employees, as well as with regulators and policymakers, non-governmental organizations (NGOs) and other stakeholders (see chart). This dialogue – combined with the insights we gain through our involvement in initiatives, forums and professional bodies, as well as the findings of surveys –

helps to strengthen our understanding of the different, and sometimes conflicting, perspectives of our stakeholders. This approach helps us to identify their interests and expectations at an early stage, to offer our perspective and help to develop solutions to address current challenges wherever possible. At the same time, these activities provide us with a more detailed understanding of our corporate responsibilities.

### Further Information

Information about our engagement with stakeholders, as well as our range of publications that are designed to contribute to the public debate, is available online at: [credit-suisse.com/responsibility/dialogue](https://www.credit-suisse.com/responsibility/dialogue)

# Responsibility in Banking



**West Kowloon, Hong Kong** Credit Suisse has a presence in major financial centers around the world. As a result, we are well-positioned to serve the diverse needs of our clients, offering them a variety of financial products and services.

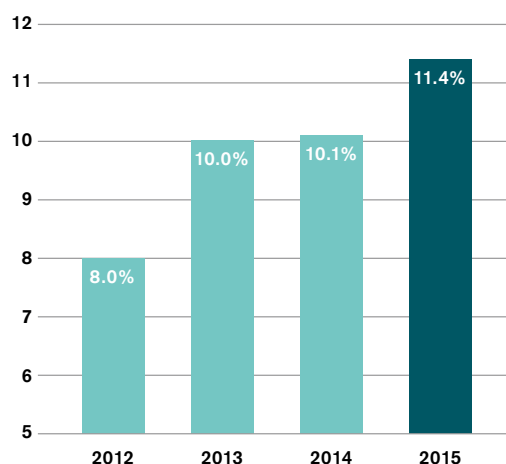
# Trust and Expertise

We offer our clients high-quality service and advice, actively support regulatory reforms and strive to maintain a rigorous compliance and control culture in order to reinforce trust in our bank.

2015 was a year of transition for Credit Suisse. Following the CEO succession in July, we conducted an in-depth review of our businesses and long-term objectives. We subsequently presented our new strategy in October 2015 and announced a simplified organizational and management structure, thus setting the future course for Credit Suisse.

Our new strategy is focused on three fundamental objectives. First, to profitably expand our position in our Swiss home market by growing our newly established Swiss Universal Bank division that serves private, corporate and institutional clients primarily domiciled in Switzerland. Second, to scale up our private banking and wealth management activities. We want to accelerate our growth in Asia Pacific by allocating more capital to the division and to serving wealthy entrepreneurs in this region by leveraging the strong collaboration between our investment banking and private banking businesses. We have also established an International Wealth Management division to serve private clients in Western Europe, Central and Eastern Europe, Latin America and Africa. Our third objective is to continue to right-size our investment banking businesses – primarily in our Global Markets and Investment Banking & Capital Markets divisions – by focusing on those capabilities that directly support our private banking and wealth management activities, while significantly scaling back other areas. In particular, our efforts to right-size the business include the accelerated reduction of risk-weighted assets and leverage exposure in our Global Markets division. These optimization measures are designed to create the most profitable combination of businesses with the highest capital efficiency to deliver increased profitability and lower volatility in earnings. Detailed information on our new strategy and structure is provided in the [AR](#) Annual Report 2015 of Credit Suisse Group AG.

Strengthening of Look-through CET1 Capital Ratio



## Strengthening Our Capital Base

To ensure that Credit Suisse has a strong capital position to implement its strategy, capture the most promising growth opportunities and be prepared for future regulatory changes, we completed a capital increase in December 2015 by way of a private placement and a rights offering, as approved by the shareholders at the Extraordinary General Meeting in November 2015. The aggregate gross proceeds of the capital increase amounted to a total of CHF 6.0 billion, resulting in a look-through common equity tier 1 (CET1) ratio of 11.4% and a look-through CET1 leverage ratio of 3.3% as of year-end 2015. This additional capital is expected to give us greater flexibility to implement our strategic objectives and to re-invest in our businesses. Detailed information on capital measures is provided in the [AR](#) Annual Report 2015 of Credit Suisse Group AG.

## Adapting to the Changing Regulatory Landscape

Extensive regulatory reforms are being implemented worldwide with the aim of reinforcing the stability and integrity of the global financial system in the wake of the financial crisis. At Credit Suisse, we consider it important to be actively involved in shaping these new standards.

In Switzerland, the Federal Department of Finance issued its proposal in December 2015 for an amendment to the Swiss “Too Big to Fail” (TBTF) regime, including the new Total Loss-Absorbing Capacity (TLAC) requirements, for consultation. These detailed requirements confirm certain proposals in the TBTF legislation review that were announced by the Swiss Federal Council in October 2015 and provide additional clarity about the planned changes to the regime. Credit Suisse has taken note of the changes to the Swiss TBTF regime discussed in the Brunetti II group of experts and the formalization of TLAC requirements to implement the Financial Stability Board’s TLAC standard. During the consultation period, we evaluated the proposals against these standards and commented on elements that could present market challenges to achieve a viable and robust Swiss TBTF and TLAC regime.

In connection with our efforts to solve the TBTF issue, Credit Suisse made further progress in implementing its program to evolve the Group’s legal entity structure in 2015. The program, which has been prepared in discussion with the Swiss Financial Market Supervisory Authority (FINMA), addresses regulations in Switzerland, the US and the UK. In Switzerland, a new legal entity named Credit Suisse (Schweiz) AG, a 100% subsidiary of Credit Suisse AG, was incorporated in April 2015. We have applied for a Swiss banking license and expect that this entity, which will largely include the business of the Swiss Universal Bank division, will become operational in the second half of 2016 pending regulatory approval, especially from FINMA. We expect these changes to increase Credit Suisse’s resilience and to result in a significantly less complex operating infrastructure for the Group. Detailed information about new and emerging regulatory developments in the key markets in which Credit Suisse operates is available in the [Annual Report 2015](#) of Credit Suisse Group AG.

### Financial Integrity

At Credit Suisse, we strive to rule out all forms of misconduct within our company and prohibit unethical behavior. Recognizing the critical role of employees in helping to preserve financial integrity, we strive for the highest standards of personal accountability and ethical conduct from each member of our workforce. All employees and members of the Board of Directors are obligated to adhere to Credit Suisse’s Code of Conduct. In addition, employees are required to participate in targeted training courses that include, but are not limited to, developments in the finance industry such as anti-corruption and risk management measures. Since many operational risk incidents are identified or resolved as a result of employee diligence, we additionally have a set of Business Conduct Behaviors that give our employees guidance in their daily activities in order to

help reduce the potential for operational or conduct losses resulting from breaches of ethical standards or missed opportunities to identify, escalate and resolve problems at an early stage. These behaviors are grouped into three categories: Ethical Behavior, Thoughtful Behavior and Learning from Mistakes.

Credit Suisse manages service and infrastructure disruption risks through a Business Continuity Management Plan, our Technology Risk Management Program and other contingency and resiliency plans. Ensuring that the confidentiality, integrity and availability of information assets are protected is critical to our operations.

We also strive to prevent the improper use of products and services by third parties. As part of our efforts to fulfill our due diligence requirements, our policies contain strict internal controls. We cooperate with the relevant authorities and issue policies governing topics such as business relations with politically exposed persons (PEP), the prevention of money laundering and terrorist financing, and adherence to applicable economic and trade sanctions laws. To protect against the risk of corruption, we have promulgated and regularly work to enhance our global standards related to corruption prevention. We have a range of policies, procedures and internal controls, with requirements such as the screening of third parties who conduct business for or on behalf of Credit Suisse and dedicated controls related to gifts and entertainment, internships and other employment opportunities, charitable contributions and sponsorship. Furthermore, the bank is actively involved in the development and implementation of industry standards to combat money laundering and corruption. An example is Credit Suisse’s participation in the Wolfsberg Group, which reflects our commitment to implementing its anti-money laundering and anti-bribery standards while also staying abreast of important developments. Employees are required to regularly complete mandatory online training courses on topics ranging from the prevention of money laundering, terrorist financing and corruption to compliance with economic sanctions. Additionally, they have a duty to report cases of potential legal, regulatory or ethical misconduct to their line managers or to Compliance and Regulatory Affairs. Employees worldwide also have the option of calling our Integrity Hotline, where they can report such issues anonymously, where permitted by local law.

The importance that Credit Suisse assigns to the area of compliance is also reflected by the fact that Compliance and Regulatory Affairs was separated from the legal function in October 2015 to create an independent Executive Board level function with the specific mandate of managing all compliance and regulatory matters for Credit Suisse. The Internal Audit department monitors compliance with internal and external standards, policies and guidelines. Employee infractions are subject to

escalation and assessment processes that are known to all relevant parties, including employees, line management, risk management and control functions, and senior management bodies, among others. Our Disciplinary Review Committees (DRCs) provide a framework that is designed to ensure that the bank's articulated standards of professional conduct, policies and procedures are adhered to and consistently enforced on a continuous basis across the regions in which we operate, subject to local differences. The DRCs are designed to execute their mandate by providing an independent review and, where necessary, participating in or challenging decisions about measures to sanction employee misconduct. Disciplinary measures range from various forms of warnings to termination of employment and, depending on severity, are taken into consideration for performance evaluation and promotions and are a factor in the calculation of variable compensation awards or malus/clawback claims. Each DRC formally oversees annual year-end compensation and performance review processes, and outcomes are reported to the Compensation Committee for review. The Audit Committee and the Capital Allocation and Risk Management Committee are provided with quarterly management information regarding the number and categories of misconduct identified and disciplinary actions taken.

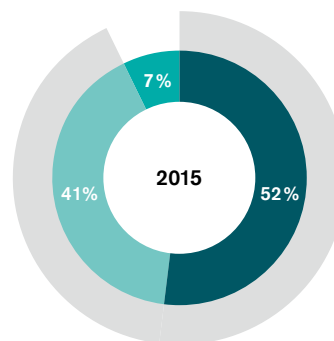
### Commitment to Tax Compliance

One of the guiding principles set out in our Code of Conduct is that we do not assist in any activities that are intended to breach tax obligations. We therefore support measures that can reasonably be implemented to ensure that all inflows into our bank consist of tax-compliant assets. We believe that tax compliance is the duty of each individual, and we therefore supply our clients with the documentation they require to comply with tax regulations. As part of the account opening process, new clients acknowledge that they are responsible for complying with statutory legislation (including tax legislation), and they confirm that they will comply with such legislation at all times. Furthermore, Credit Suisse only offers clients products and services that we believe are compliant with the rules in their home country and has comprehensive programs in place to support the regularization of legacy assets from past business activities.

In connection with the move towards increased access to cross-border bank data by international tax authorities, Switzerland is one of a number of countries that have agreed to accept the Common Reporting Standard (CRS), which represents the global standard for the Automatic Exchange of Information (AEOI) in tax matters. Under the AEOI, financial institutions are expected to provide information on assets and income for accounts held or controlled by clients who have a tax residence in a foreign participating country. The information will be reported to

### Spotlight on Client Satisfaction

The Credit Suisse Global Service Monitor Program measures client satisfaction and benchmarks it against the client satisfaction of our main peers. Feedback from clients and prospects provides an insight into how we can improve our service and advice at multiple levels. Conducted in selected markets, the results of the 2015 survey reveal consistently strong levels of client satisfaction. In Switzerland, for example, 93% of private clients are satisfied and over 50% are very satisfied with Credit Suisse (see chart).



**93%**  
of our private clients in Switzerland  
are satisfied with our services.

● Very satisfied ● Satisfied ● Not satisfied

the bank's domestic tax authority to enable regulators in participating countries to share tax-relevant client data among each other. Switzerland belongs to the group of countries that plan to start collecting tax-relevant data in 2017, with the first exchange of information in 2018. Credit Suisse welcomes Switzerland's commitments in this area and its strategy of actively participating in this development of international tax cooperation.

### High-Quality Service and Advice

We regularly review the suitability and appropriateness of the advice we offer – testing and documenting the quality of our investment recommendations to assess whether our clients have the knowledge and experience to understand the associated risks. Our advisory process incorporates sophisticated analytical tools that can identify the counterparty risks and potential returns in client portfolios to provide an objective basis for client investment decisions. Credit Suisse has been committed to strengthening investor protection for a number of years and has invested in the related systems, processes and employee training – including a mandatory certification program for relationship



managers (see page 33). We also fundamentally support the project to develop a Federal Financial Services Act that improves investor protection in order to bring Swiss legislation into line with new or emerging international standards. This should ultimately also remove potential barriers to cross-border activities as well as market access for Swiss financial services providers.

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This chapter addresses the following issues (see page 6):

- 1 Culture of Compliance and Conduct; 4 Consumer and Investor Protection
- 2 Financial System Stability
- 3 Company Performance and Stability; 6 Quality of Services and Advice

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[credit-suisse.com/responsibility/banking](http://credit-suisse.com/responsibility/banking)



### Challenges and Responses 2015

**Challenge: Credit Suisse has said for years that it was well capitalized but then carried out a capital increase in fall 2015. Why was this additional capital needed?**

Response: We have completed a capital increase to ensure we have a strong capital position to implement our new strategy, capture the most promising growth opportunities and be prepared for future regulatory changes. The capital increase was approved by approximately 95% of Credit Suisse's shareholders. In addition, we intend to implement actions to strengthen our internal capital generation, including right-sizing our investment bank, reducing fixed costs and winding down our non-core assets.

**Challenge: Which steps is Credit Suisse taking to address the advances in digitalization and its impact on client needs?**

Response: The evolving digital landscape is one of several factors transforming the way clients interact with their bank. As clients increasingly seek access to mobile banking services in real time, the expansion of digital services has become an important topic for all financial institutions. Credit Suisse is in the process of enabling a digitally empowered business and service model. As part of these efforts, we implemented a new digital private banking platform for clients in Asia Pacific in March 2015 to provide them with continuous access to portfolio intelligence, customized market insights and trading tools. We also launched a new mobile and tablet app with a broad range of functions and services in Switzerland in April 2015. Going forward, we plan to further enhance digital forms of client interaction with the bank and to roll out an expanded digital platform in Switzerland, beginning at the end of 2016 and continuing throughout 2017.

# Corporate Governance

**By acting with integrity, fairness and transparency, we can inspire trust in our clients, shareholders, employees and other stakeholders.**

Our corporate governance complies with internationally accepted standards. We adhere to the principles set out in the Swiss Code of Best Practice of Corporate Governance, including its appendix stipulating recommendations on the process of compensation of the Board of Directors and Executive Board. Due to our primary listing on the SIX Swiss Exchange, we are subject to the “SIX Directive on Information Relating to Corporate Governance”. Our shares are also listed on the New York Stock Exchange (NYSE) in the form of American Depositary Shares, meaning that we are subject to certain US rules and regulations.

## Governance Framework


Our corporate governance framework consists of our governing bodies – the shareholders, Board of Directors,

Executive Board and auditors – and our corporate governance policies and procedures, which define the competencies of the governing bodies and other corporate governance rules. Our Articles of Association, Code of Conduct, Organizational Guidelines and Regulations, the Charters of the Board of Directors and Board committees and our global Compensation Policy provide the basis for the effective and efficient governance of the Group. The Code of Conduct is binding on all employees and members of the Board of Directors. Employees must also comply with all legal, regulatory and internal requirements in addition to strict standards of professional conduct. Compliance is a critical consideration when hiring employees, developing training tools and defining processes and rules. It is also vital to our supervisory and control systems.

## Shareholder Rights

We encourage investors to participate in the Annual General Meeting (AGM) and to exercise their voting rights. To support them in their decision-making process, we provide comprehensive and transparent disclosures in our reporting publications. We strive to produce comprehensible financial reports that clearly explain our performance, mission and strategy. We also seek to pursue responsible and balanced compensation practices that ensure a prudent approach to risk-taking and align employee and shareholder interests, thus incentivizing the creation of sustainable shareholder value (see box).

## Managing Risk

Our Risk Management function plays a central role by promoting a disciplined risk culture and the necessary transparency to support management in defining a suitable risk profile. It is instrumental in ensuring a prudent and intelligent approach to risk-taking that balances risks and returns and optimizes the allocation of capital across the Group. A proactive risk management culture and the use of quantitative and qualitative tools help to minimize the potential for undesired risk exposures in our operations. Further information can be found in the  Annual Report 2015 of Credit Suisse Group or at:

[credit-suisse.com/responsibility/governance](http://credit-suisse.com/responsibility/governance)

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## Responsible Approach to Compensation

The objectives of the Group's compensation policy include attracting and retaining employees and motivating them to achieve results with integrity and fairness. As a result of the changes to the Executive Board in 2015 and in response to shareholder input that the Group's new strategic direction be reflected in executive compensation arrangements, we made changes to our executive compensation framework in 2015. Key elements include short-term incentive (STI) awards, which are linked to the achievement of performance objectives in the prior year, and long-term incentive (LTI) awards, which will be based on future performance outcomes measured against pre-determined targets over a period of three years. STI and LTI awards are expressed as multiples of the base salary and are capped at a maximum percentage. In general, deferred variable awards for 2015 were granted in the form of share awards and Contingent Capital Awards (CCAs). All deferred compensation awards contain provisions that enable the Group to reduce or cancel the awards under certain circumstances. For the Group as a whole, variable compensation awarded for 2015 was CHF 2.9 billion, down 11% compared to 2014 and 19% compared to 2013. In accordance with the Swiss Ordinance Against Excessive Compensation with respect to Listed Stock Corporations, the Group will again submit Board and Executive Board compensation recommendations for binding votes by shareholders at the Annual General Meeting in 2016.

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This chapter addresses the following issues (see page 6):

5 Corporate Governance; 7 Incentives and Compensation Policy

# Risk Management and Sustainability

To achieve long-term success, it is essential that we pursue a responsible approach to business. We expect our employees to act professionally, with integrity and in compliance with applicable laws, regulations, due diligence requirements and industry standards. We also take sustainability issues into account as an integral part of our risk review process.

It is vital that we display a high degree of risk awareness and operate responsibly in all our business activities. Our commitment to acting professionally, fairly and prudently is based on our Code of Conduct, which defines six ethical values and six professional standards (see page 5), and on our Business Conduct Behaviors, which guide employees in their daily work.

## Sustainability as an Integral Part of Our Business

The Code of Conduct also sets out our commitment to sustainability and to taking account of environmental and social issues in our business activities. In addition, our “Statement on Sustainability” defines the objectives and principles underlying our approach in this area. It refers to international agreements that Credit Suisse has voluntarily pledged to uphold, such as the UN Global Compact with its 10 principles in the areas of human rights, labor standards, environmental protection and anti-corruption efforts (see page 42).

In addition to adopting international sustainability agreements, Credit Suisse follows the Equator Principles (EP) – a framework for the management of environmental and social risks that is based on principles defined by the International Finance Corporation (IFC) and is applied by banks when financing major industrial and infrastructure projects. This voluntary industry standard has been adopted by around 80 financial institutions. More information on our sustainability commitments is available at:

[credit-suisse.com/sustainabilitycommitments](https://www.credit-suisse.com/sustainabilitycommitments)

## Respecting Human Rights

We strive to assume our responsibilities in the area of human rights in accordance with the International Bill of Human Rights as well as the corresponding principles

on human and labor rights set out in the UN Global Compact. We take account of these principles in our own policies and business activities. Our “Statement on Human Rights” describes the foundations of our responsibility to respect human rights and the approaches, processes and tools we use to implement it. Equally, we expect our business partners to recognize and uphold human rights (see box on page 17).

When realizing our efforts in this area, we take account of the UN “Protect, Respect and Remedy” framework and the Guiding Principles on Business and Human Rights – the key reference points for the business and human rights debate. To promote a better understanding of what these Guiding Principles mean for the banking sector, Credit Suisse co-initiated the Thun Group of Banks in 2011 together with other financial institutions. In 2015, the Thun Group focused on the third pillar of the Guiding Principles and held discussions on the topics “Access to Remedy” and “Grievance Mechanisms”. It also addressed the question of whether and how these could apply to banking products and services.

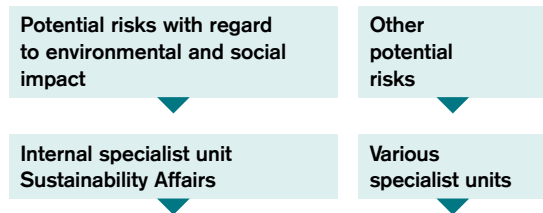
## Example of Infrastructure Financing in an Emerging Market



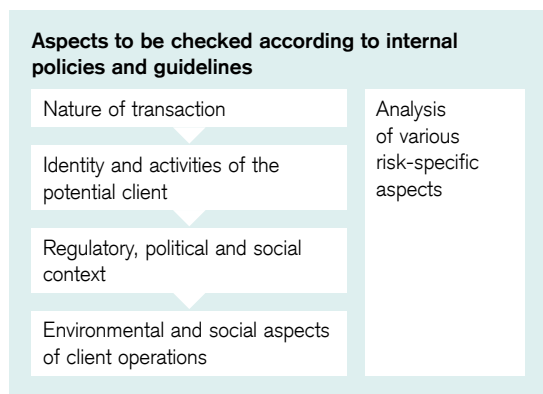
A poor transport network significantly increases the price of goods traded in large parts of Sub-Saharan Africa. In 2014, Credit Suisse, together with a group of commercial banks and export credit agencies, coordinated the financing of a new railway line in the northeast of Ethiopia, the construction of which commenced in 2015. The railway is expected to generate socio-economic benefits at a national and local level by improving connectivity, facilitating the trade of goods and displacing road haulage. A detailed process, consistent with our obligations under the Equator Principles, was followed to identify, manage and monitor issues associated with the project on an ongoing basis – including the resettlement of the local population, the welfare of residents and construction workers, and biodiversity.

## Assessment of Sustainability Risks within the Reputational Risk Review Process

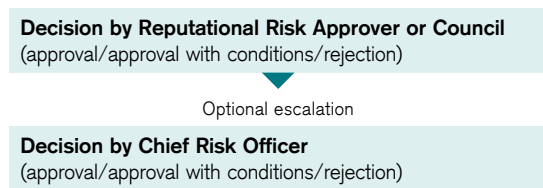
### 1. Risk classification and responsibility



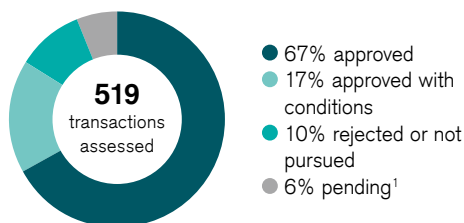
### 2. Assessment and recommendation



### 3. Review and decision



## Transactions assessed on the basis of potential environmental and human rights risks in 2015



These statistics exclude potential transactions that were not formally reviewed as part of the risk review process because they were immediately identified by the relationship manager as being non-compliant with the bank's requirements and guidelines.

<sup>1</sup> as of January 31, 2016.

Credit Suisse's most direct link to human rights issues is in our working relationship with our employees, and this is consequently the area where we can exercise the greatest influence. In addition, the provision of certain financial services may be linked to negative human rights impacts – particularly if they relate to business activities of clients that could potentially affect local populations. Credit Suisse therefore examines aspects of transactions that are sensitive from a human rights perspective using our Reputational Risk Review Process (see chart). With regard to the Modern Slavery Act introduced in the UK in 2015, we have been analyzing the measures that can be taken to meet the necessary criteria in our reporting activities. Further information on the topic of human rights can be found at: [credit-suisse.com/humanrights](http://credit-suisse.com/humanrights)

### Sector Policies and Guidelines

Certain industries are particularly sensitive from a social or environmental perspective. They include oil and gas, mining, power generation, controversial weapons, and forestry and agribusiness, including palm oil production. To assess potential transactions with clients in these industries, we have defined specific global policies and guidelines, taking account of standards developed by international organizations such as the UN and the World Bank. These sector policies and guidelines cover topics including: compliance with industry-specific, internationally recognized standards on the environment and human rights; measures to assess and reduce the environmental impact of operations; the protection of the health and safety of company employees and surrounding communities; and respect for the human rights of the local population. Our policies also set out activities and business practices that Credit Suisse explicitly will not finance.

The sector policies and guidelines are regularly reviewed and updated to reflect the latest developments and challenges. In 2015, for example, we updated our policies on controversial weapons and on oil and gas, and we drafted power generation guidelines as part of our efforts to continuously develop our risk assessment process. A summary of our policies and guidelines can be found online at:

[credit-suisse.com/sectorpolicies](http://credit-suisse.com/sectorpolicies)

### Bank-wide Risk Review Process

A prudent approach to risk-taking is essential to our activities as a bank. Credit Suisse therefore carries out a series of measures to review business risks. If there are grounds to believe that a potential transaction or client relationship could pose an unacceptable risk or is not compatible with our existing agreements or internal guidelines, Credit Suisse conducts a bank-wide, standardized Reputational Risk Review Process. Potential risks may, for example, arise due to the nature and purpose of a

## Sustainability Risk Assessments in 2015

Transactions assessed <sup>1</sup>	2015	2014
<b>By region</b>	<b>519</b>	<b>569</b>
Switzerland	179	210
Europe, Middle East and Africa	133	98
Americas	81	99
Asia Pacific	126	162
<b>By sector</b>	<b>519</b>	<b>569</b>
Mining	93	148
Forestry and agribusiness	43	57
Oil and gas	110	142
Power generation and transmission	62	46
Chemicals	11	19
Defense	47	31
Infrastructure and transportation	48	43
Other	105	83

<sup>1</sup> Excluding Equator Principles transactions (2015: 2 transactions; 2014: 2 transactions). For a comprehensive disclosure in accordance with Equator Principles III requirements, see:

[credit-suisse.com/riskmanagement](http://credit-suisse.com/riskmanagement)

proposed transaction or service, the identity or activities of a potential client, or the regulatory or political context in which the business will be transacted.

Environmental and human rights-related risks are some of the risks considered in this process. If a transaction poses a significant potential risk of this nature, the internal specialist unit Sustainability Affairs evaluates whether the potential client's activities are consistent with the relevant industry standards and whether the transaction is compatible with Credit Suisse's policies and guidelines for sensitive sectors. Based on the outcome of this analysis, Sustainability Affairs submits its findings to a Reputational Risk Approver or the respective Reputational Risk Council who are independent of the area of business in question and have the authority to approve, reject or impose conditions on our participation in a transaction. In the case of particularly complex or cross-regional transactions, the decision may be referred to a Regional Reputational Risk Committee or escalated to the Chief Risk Officer. The most senior governing body responsible for the oversight of review processes and policies and the discussion of reputational risks and sustainability issues is the global Reputational Risk Sustainability Committee (RRSC), which is chaired by the Group's Chief Risk Officer. More information on this process is available at:

[credit-suisse.com/riskmanagement](http://credit-suisse.com/riskmanagement)

## Dialogue, Knowledge-Sharing and Training

Credit Suisse engages in an ongoing dialogue with a range of stakeholder groups on sustainability issues. This includes our active participation in industry initiatives such as the Equator Principles and the Thun Group of Banks. In 2015, we also organized a roundtable in Paris on environmental and social risk management in investment banking, and we held discussions with other banks and non-governmental organizations (NGOs), among others, at an event in Milan about the role of banks in society. Furthermore, we regularly hold internal training courses to ensure that the expertise required to address environmental and human rights risks is firmly embedded within Credit Suisse. In 2015, a total of 1,066 employees received training in sustainability management (excluding additional e-learning modules).

This chapter addresses the following issues (see page 6):

① Culture of Compliance and Conduct; ⑧ Environmental and Social Risk Management

[credit-suisse.com/responsibility/banking](http://credit-suisse.com/responsibility/banking)



### Challenges and Responses 2015

**Challenge: Credit Suisse works with a number of suppliers from a broad range of sectors, some of which may potentially face challenges with regard to environmental and social issues. Which measures is the bank taking to manage the associated risks in order to prevent negative social and/or environmental impacts on its supply chain?**

Response: Our Code of Conduct for Suppliers defines our requirements relating to business integrity and ethics, environmental protection, and labor and social standards, as well as general business principles and management systems. These requirements may go beyond local legislation in certain cases. A dedicated "Know Your Supplier" process has been established to identify and assess environmental, labor and social risks, as well as other risk aspects that may be related to the goods and services we procure. It forms an integral part of the procurement process and examines aspects such as the environmental and employment standards of our suppliers and service providers. Risks are assessed using a range of criteria, and risk mitigation measures are implemented where necessary. Further information is available at:

[credit-suisse.com/suppliers](http://credit-suisse.com/suppliers)

# Sustainable Products and Services

The demand from clients for investments that incorporate economic, environmental and social aspects is growing steadily. At Credit Suisse, we offer a broad range of products and services that give investors access to sustainable investment opportunities.

The demand for investment opportunities that meet our clients' personal values and objectives is steadily increasing. We therefore continued to expand our range of products and services that focus on environmental and social themes in 2015. Our sustainable products and services include single investments and portfolio solutions that meet sustainability and ESG (environmental, social and governance) criteria. Our investment products cover all asset classes and various risk/return profiles. Credit Suisse also partners with experts from research institutes, non-governmental organizations (NGOs) and leading think-tanks when developing sustainable products and services.

We design investment solutions that are based on the three-pillar Philanthropy & Sustainable Investment (P&SI) framework (see page 19). The relevant teams help clients to consider social and environmental objectives when managing their wealth by, for example, setting up philanthropic structures, investing in products in the areas of impact investment and microfinance or integrating sustainability criteria into their investment portfolios.

## Philanthropy

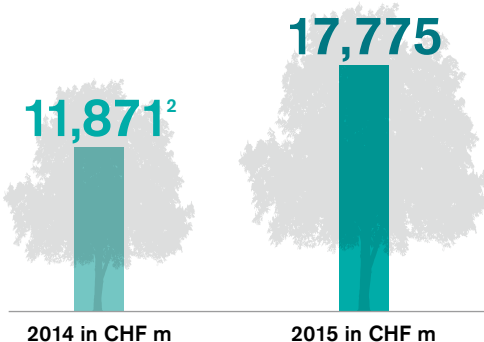
In the area of philanthropy, Credit Suisse works closely with clients to help them incorporate their personal philanthropic values and social objectives into their engagement and investment strategy, providing advice on the evaluation and selection of existing projects and the establishment of vehicles to make charitable distributions, such as foundations and trusts. In January 2016, we published a brochure providing guidance on how to set up and manage charitable foundations in Switzerland. We can also create sub-foundations for clients under one of Credit Suisse's umbrella charitable foundations – Accentus, Empiris and Symphasis in Switzerland or SymAsia in Singapore. Since they were established, the Swiss umbrella foundations

have distributed a total of more than CHF 97 million to over 2,100 charitable initiatives in Switzerland and other countries. In Asia, SymAsia has received around USD 48 million in donor-advised funds and has gifted around USD 24 million since it was established in 2010. In 2015, Accentus, Empiris and Symphasis carried out 240 projects in developing countries and in Switzerland.

## Impact Investment

Assets invested according to sustainability criteria at Credit Suisse currently total over CHF 17.7 billion (see chart). In the area of impact investment, our goal is to achieve a positive social and/or environmental impact in addition to a financial return. For example, we invest in small and medium-sized businesses and develop products to support smallholder farmers and high-potential students in developing countries. In 2015, we launched our Higher Education Note 2, which is expected to enable more than 1,000 talented students from underprivileged backgrounds to access higher education. Our white paper "Higher Education: Investing in Future Leaders", which was published in January 2016 in conjunction with INSEAD, explores the contributions impact investing can make to this goal. In addition, the Asia Impact Investment Fund I L.P., which invests in fast-growing businesses that address social

Assets Invested According to Sustainability Criteria<sup>1</sup>



<sup>1</sup> This category includes assets that meet sustainability and/or ESG (environmental, social and governance) criteria (including positive and/or negative screening) and that consider social and/or environmental impact.

<sup>2</sup> The data for 2014 includes assets (CHF 2,897 million) that were previously not included in the reporting.

### Philanthropy

The main goal is social and environmental impact through strategic philanthropy.

- **Strategic philanthropy:** We provide customized advice which may include drafting a family values statement, integrating philanthropy into the family governance framework and succession plan, and developing a grantmaking policy and grantmaking program for structures making charitable distributions.
- **Individual or family charitable structures:** We offer tailor-made solutions for the establishment, management and monitoring of a client's charitable structure. These solutions may include input into the governance framework, drafting a grantmaking policy and grantmaking program, coordination of project due diligence and administrative support, services relating to investment strategy and asset management, impact review and financial reporting. Our subsidiary Credit Suisse Trust assists with the formation of charitable structures.
- **Charitable client foundations:** Accentus, Empiris, Symphasis and SymAsia: an alternative for clients to creating a charitable foundation of their own. This offering is targeted at clients who prefer to delegate setting up and managing their charitable foundation yet still wish to determine the projects supported. Credit Suisse assumes the foundations' operating costs. More information is available at: [credit-suisse.com/clientfoundations](https://credit-suisse.com/clientfoundations)

### Impact Investment

The main goal is social and environmental impact, combined with financial returns.

- **Microfinance:** Support for people at the base of the income pyramid by providing them with access to financial services. We have been a leader in microfinance since 2002, with over USD 2.8 billion of assets under administration that are used to fund microfinance institutions. Through the Credit Suisse Foundation, we support microfinance institutions by developing their ability to provide their clients with more diverse products and services to meet their specific needs. More information is available at: [credit-suisse.com/responsibility/microfinance](https://credit-suisse.com/responsibility/microfinance)
- **Higher Education:** Support for high-potential students with no access to funding. We provide them with access to tertiary education through investment products such as our Higher Education Notes, thus offering better employment prospects and opportunities to earn a higher income.
- **Conservation Finance:** Creation of new, long-term and diversified sources of revenue that can play a major role in ensuring biodiversity conservation and the health of natural ecosystems, for example through our Nature Conservation Notes. More information can be found at: [credit-suisse.com/conservationfinance](https://credit-suisse.com/conservationfinance)
- **Sustainable agriculture and fair trade:** We promote responsible production methods by supporting smallholder farmers in achieving better trading conditions and by guaranteeing a minimum price for their produce.
- **Social enterprises:** Financial support for small and medium-sized businesses that pursue social objectives, for example through the Asia Impact Investment Fund.

### Sustainable Investment

The main goal is financial returns with portfolio solutions and single investments that meet sustainability/ESG (environmental, social and governance) criteria.

- **Sustainable portfolio solutions:** The starting point in defining clients' sustainable investment strategy is their values, their risk/return profile, and their preferred asset classes. Together with the client, we assess the investment universe, taking into account the various sustainability approaches that can be used (such as the exclusion approach, the norm-based approach, the best-in-class approach and thematic investments). We conduct portfolio screening and select investment vehicles and products that meet the defined sustainability criteria to construct the sustainable portfolio.
- We have also addressed the topic of sustainability through single sustainable investments, for example, the Credit Suisse Fund (Lux) Global Responsible Equities, the Credit Suisse (Lux) European Climate Value Property Fund, the Credit Suisse Real Estate Fund Green Property, and the Credit Suisse Fund (Lux) RobecoSAM Equities World Sustainability.
- Credit Suisse Real Estate Investment Management (REIM) regards sustainability as an essential requirement when managing and developing its real estate holdings. Its active sustainability strategy is designed to address challenges in a business increasingly impacted by volatile energy prices and stricter regulation.

Social and Environmental Impact

Social and Environmental Impact + Financial Return

challenges across Asia, held its first fund closing in November 2015. Credit Suisse is engaged as the impact advisor for the fund.

Since 2013, we have continuously expanded our activities in the area of conservation finance, which focuses on the generation of long-term and diversified sources of revenue to help preserve biodiversity and the health of natural ecosystems. Our Nature Conservation Notes were named “2015 Forestry Deal of the Year” by the news and analysis service Environmental Finance. In January 2016, we released a report entitled “Conservation Finance – From Niche to Mainstream” in conjunction with the McKinsey Center for Business and Environment, focusing on paradigm shifts that could initiate the next period of growth in this field.

In microfinance, investments are designed to provide economically disadvantaged people – especially those in emerging markets and developing countries – with access to financial services. Our activities in this area benefited over 3 million people in 2015. We provide a range of advisory services and capital market transactions, and we offer several global microfinance funds, three local currency microfinance notes and a private equity fund of funds. We are also a member of the European Microfinance Platform, a network of about 120 organizations, and we collaborate with the Global Impact Investment Network on a number of projects, including in microfinance. In addition, our Microfinance Capacity Building Initiative (MCBI) contributes to market development by strengthening the ability of microfinance institutions to serve the increasingly diverse financial needs at the base of the income pyramid (see page 28).

### Sustainable Investment

Credit Suisse offers solutions that incorporate ESG criteria into the investment process, in addition to standard criteria. Our sustainable investment offering comprises portfolio solutions as well as products across all asset classes, including equities, fixed income, real estate, alternative investments, index solutions and thematic investments. We are a signatory to the Principles for Responsible Investment (PRI), underscoring our efforts to take ESG criteria into account in our investment processes and decisions (see box on page 21). We also support the Green Bond Principles, and we are a partner of the Climate Bonds Initiative. Both of these initiatives seek to mobilize investments in the capital markets for environment and climate-related projects. As part of our dialogue with stakeholders about ESG topics, we are involved in organizations such as Swiss Sustainable Finance (SSF) and the Forum Nachhaltige Geldanlagen (FNG).

Credit Suisse Real Estate Investment Management (REIM) is one of the world’s largest real estate fund managers, with over CHF 42 billion of assets under management at the end of 2015 and a portfolio of around

### Barrier-Free Access at Credit Suisse



We strive to make our products and services accessible to all our clients. One important aspect of these efforts is the provision of training to our employees to respond effectively to the needs of clients with disabilities. We have installed around 500 talking ATMs across Switzerland. Voice output in English, German, French and Italian is triggered automatically when clients plug their headphones into one of the machines. In addition, tactile function keys have been added to some of our ATMs. At selected locations in Switzerland, more than 50 ATMs have been positioned at a height that makes them easily accessible to wheelchair users. Furthermore, entrances to our branches and office complexes are gradually being improved for people with disabilities. Credit Suisse also offers bank statements in braille or large print upon request and provides barrier-free access to online information and applications for employees with visual impairments.

[credit-suisse.com/accessibility](https://www.credit-suisse.com/accessibility)

1,200 properties across 20 countries. REIM regards sustainability as an essential requirement when managing and developing its real estate holdings.

To systematically assess its sustainability performance, REIM has been a member of the Global Real Estate Sustainability Benchmark (GRESB) since 2013. More than 700 real estate fund managers and real estate asset managers currently participate in GRESB, representing properties with a total value of over USD 2.3 trillion. In 2015, we once again participated in the GRESB ranking process with our 14 Swiss managed funds, 8 of which received a Green Star Award in recognition of their leading sustainability performance.

### Renewable Energy Project Finance

Our Investment Banking & Capital Markets division serves clients through a range of products and services, including advisory services related to mergers and acquisitions, restructurings and spin-offs, as well as debt and equity underwriting of public offerings and private placements. Our expertise is diversified across various renewable energy technologies, including solar, wind, geothermal, biomass, biofuels, fuel cells and energy efficiency. In the solar assets securitization space, Credit Suisse securitized USD 123.5 million of solar assets for SolarCity



and USD 111 million for Sunrun in 2015. We also served as lead-left bookrunner on Sunrun's USD 250 million initial public offering and as the sole financial advisor to Canadian Solar on its USD 265 million acquisition of Recurrent Energy, as well as its USD 204 million acquisition of solar projects from KKR. Since 2009, a total of around USD 2.7 billion of capital has been committed to 21 renewable energy opportunities as a result of the collaboration between our Strategic Transactions Group and our Debt Capital Markets Solutions team. Transactions in 2015 included a USD 1 billion commercial and industrial solar fund with SolarCity and a USD 300 million commercial and industrial solar fund with Onyx Renewable Partners.

## Research

Throughout 2015, we continued to conduct sustainability-related research across our divisions. For example, Investment Strategy & Research in the International Wealth Management division published an update to its research into global megatrends, with sustainability featuring as one of three key trends alongside demographics and the transition to a multipolar world. Our new weekly publication "What's New in ESG?" highlights ESG-related research by Credit Suisse analysts as well as discussing key ESG events and topics.

The Credit Suisse Research Institute is our thought leadership platform and conducts studies on a variety of topics that are made available both to clients and the general public. In 2015, it assessed different scenarios for the economic, political and social world order in its publication "The End of Globalization or a More Multipolar World?", and the sixth edition of the "Credit Suisse Global Wealth Report" presented data on the global distribution of wealth.

In the area of investment research, we also publish global economic assessments and market outlooks in a range of regular reports. Our publication "Global Investor" features studies about current issues and long-term trends, such as the sharing economy. Further research publications in 2015 included studies looking at investment ideas relating to El Niño events, as well as a study on investing in healthy living practices.

Credit Suisse also addresses ESG topics through thematic indices. Credit Suisse HOLT, a corporate performance and valuation framework, has expanded its offering to include a governance database that systematically scores incentive plans based on their alignment with wealth-creating principles. Investors gain insights into a firm's strategy, changes to that strategy and the quality of its Board. With HOLT's proprietary return on capital metric, investors can independently assess management skills, wealth creation and governance risks. We also publish the Renewable Energy Index Switzerland (REIS)

on a quarterly basis in conjunction with AAE SUISSE. The REIS serves as an economic indicator for the sustainable energy solutions sector.

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This chapter addresses the following issues (see page 6):

- 11 Sustainable Investments
- 12 Social Commitments

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[credit-suisse.com/responsibility/banking](http://credit-suisse.com/responsibility/banking)



### Challenges and Responses 2015

**Challenge:** In 2014, Credit Suisse signed up to the UN's Principles for Responsible Investment (PRI) – a voluntary, investor-led framework that helps signatories to better understand the implications of sustainability and incorporate environmental, social and governance information into investment decisions. What steps is Credit Suisse taking to implement the PRI?

**Response:** As a signatory to the PRI, we emphasize our commitment to acting in the best long-term interests of our clients by incorporating ESG criteria into our investment processes and decisions. In addition to financial data, investment managers also look at non-financial ESG information to gain a more complete picture of a company and its operations, thus reaching more informed investment decisions. In line with our commitment to PRI and ESG integration, Credit Suisse has also developed capabilities to screen the carbon intensity of equity investments. Our approach to carbon screening was described in a research brief titled "Investing in Carbon Efficient Equities" and released in October 2015 in the run-up to the United Nations Climate Change Conference (COP 21).

# Responsibility in Society



**Bahnhofstrasse, Zurich** As an integral part of society, Credit Suisse assumes its responsibilities at a variety of levels, and we strive to create value for all our stakeholders so that both the economy and society benefit from our activities.

# Our Role in the Economy and Society

By operating responsibly and efficiently we create value for our clients and shareholders worldwide. At the same time, we make an important contribution to the functioning of the economy through our banking activities and play a constructive role in society.

As a global financial institution, Credit Suisse is closely interconnected with the economy and society and has responsibilities towards a broad range of stakeholders. Our primary function is to be a reliable financial partner to our clients around the globe, providing a wide variety of products and services to meet their individual needs. In doing so, Credit Suisse also performs activities that are viewed as systemically relevant, including deposit-taking and lending. We play a key role as a financial intermediary, bringing together borrowers and lenders of capital around the world – from companies and

public sector bodies to private individuals and institutions. We supply businesses with the capital they need to expand their activities and finance innovation, thus helping to drive economic growth and job creation.

By assuming market and credit risks, banks make an important contribution to the efficient functioning of the economic system. Effective risk management is an important part of this process. In the credit business, for example, we analyze, measure and monitor credit risk exposures and charge appropriate interest rates on loans. Our capital policy is intended to ensure that we are capable of absorbing potential credit losses in a variety of stress scenarios.

## Supporting Economic Growth and Entrepreneurs

The importance of banks for the development and growth of the economy is illustrated by our activities in our home market of Switzerland. Under the new organizational structure that we announced in October 2015, we established a Swiss Universal Bank division in Switzerland, where we are a trusted financial partner to approximately

## Risk Capital for Growth and Innovation

SVC – Ltd. for Risk Capital for SMEs was founded by Credit Suisse and the Swiss Venture Club in 2010. The Credit Suisse subsidiary invests venture capital in innovative Swiss small and medium-sized enterprises (SMEs) with growth potential. For five years, SVC – Ltd. for Risk Capital for SMEs has performed pioneering work that produced positive overall results. It has provided a total of CHF 80 million of venture capital to 36 companies during this time with the aim of helping to create or preserve jobs in order to sustainably strengthen Switzerland as a center of industry. Success stories range from ASIC Robotics AG, a leading supplier of high-tech mechanical engineering solutions, to the personal care and cleaning products manufacturer Temmentec as well as the specialist baker Bäckerei Hug – all of which have expanded their business with the support of SVC – Ltd. for Risk Capital for SMEs. More information is available at:

[svc-riskcapital.ch](http://svc-riskcapital.ch)

### SVC – Ltd. for Risk Capital for SMEs:

Key figures for 2010 – 2015

**36** Swiss firms are included in the portfolio

**CHF 1 million – CHF 5 million** was usually invested in each company

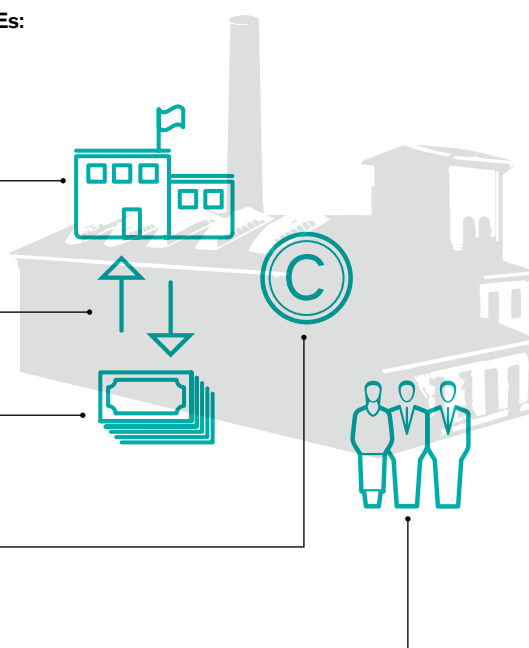
Capital returned since 2010:

**CHF 25 million**

**Over 300** patents are held by portfolio companies, underscoring their innovative strength

The portfolio companies have

**1,780** employees



100,000 companies or around 1 in 3 businesses. The majority of our corporate clients are small and medium-sized enterprises (SMEs) that generally have no direct access to the capital markets. Consequently, they are often reliant on bank loans to fund working capital and/or investments. One of our goals is to support these companies through a fair, competitive and risk-adjusted lending policy and by providing advice to meet their financial needs and enable them to run their business as effectively as possible. In total, Credit Suisse had approximately CHF 156 billion of loans outstanding in Switzerland at the end of 2015, including mortgages and loans to private sector companies, the public sector and private clients. Credit Suisse is also a long-term strategic financial partner to a number of multinational foreign companies that are domiciled in Switzerland.

As the “Bank for Entrepreneurs”, we offer a broad range of products and services such as business succession or international business transactions, as well as our entire expertise from across investment banking and private banking to serve both the corporate and private needs of entrepreneurs.

### An Integral Part of the Economy and Society

Credit Suisse makes a direct contribution to the economy and society in a variety of ways, including in our capacity as a taxpayer. Over the past five years, Credit Suisse has paid an annual average of CHF 0.8 billion in corporate income tax worldwide. Credit Suisse is subject to further taxes unrelated to income, which totaled around CHF 0.6 billion in 2015 alone.

We also make a contribution as a client and contractual partner. In 2015, we purchased a total of CHF 7 billion of goods, services and licenses from suppliers around the globe. We require suppliers to meet strict standards in areas such as business ethics and integrity, employee health and safety or environmental protection, as defined in our Supplier Code of Conduct (see box on page 17). The establishment of reliable relationships with supply partners helps to ensure the quality and value of the products and services we source.

In addition, Credit Suisse plays an important role as an employer, offering progressive working conditions, competitive compensation and interesting career opportunities across a range of businesses to a total

### Supporting the Swiss Political System

In our Swiss home market, we not only engage in an open dialogue with politicians that involves the regular exchange of information and ideas but also actively support the functioning of the Swiss “militia” system of politics, where Swiss citizens assume roles in political bodies at federal, cantonal or community level alongside their regular professions. Consequently, Swiss members of parliament are not professional politicians and the parties do not receive state funding.

Credit Suisse helps to strengthen this system of politics and to promote political diversity by making financial contributions available to political parties that request funding, irrespective of their political agenda and position. This financial support does not give rise to any obligations among the political parties that receive it. The only factor that influences the support given by Credit Suisse is the number of parliamentary mandates held by each party at cantonal and federal level: To be eligible a party must have at least five seats in the Federal Assembly (Swiss parliament). This transparent approach – based on objective criteria – enables Credit Suisse to make a politically neutral contribution to support the work of the parties in performing functions of state. Credit Suisse makes a maximum of CHF 1 million of financial support available each year for this purpose. This is a long-term commitment and is



reviewed regularly. This support is exclusive to Credit Suisse’s home market; Credit Suisse does not offer financial support to political parties in other countries. In the US, however, employees have the option of making voluntary private donations within the bank through a Political Action Committee.

#### Holders of Public Office

In addition, Credit Suisse offers working time arrangements to employees in Switzerland who hold an elected public office alongside their role at the bank. These individuals are permitted to devote up to 20% of their

working hours to a public role while receiving their full salary from the bank – irrespective of their party affiliation and views. Each year, Credit Suisse’s Public Policy department organizes a meeting for 360 employees who hold an elected public office. This annual event enables them to take part in workshops and to engage in discussions with their colleagues and Credit Suisse’s top management. In 2015, the meeting focused on the topics “Digitalization in banking” and “The use of social media in politics and elections, including in the context of the 2015 Swiss elections”.

## Combating Youth Unemployment

Credit Suisse launched its Youth Unemployment Initiative in 2009 and invested a total of up to CHF 30 million in projects offering specific support to young people. In view of the success of these projects, which have helped more than 8,800 young people, we considered it important for these programs to continue after the original initiative ended in March 2015. Credit Suisse and the SVC Foundation for Entrepreneurship therefore worked with the initiative's partner organizations to launch a new association – "Check Your Chance" – in 2015 to transition the Youth Unemployment Initiative to an independent national platform that is supported by the Swiss State Secretariat for Economic Affairs (SECO). Check Your Chance and its members focus on helping young people to obtain professional training and integrate into the labor market. We have found that despite their efforts, thousands of young adults are unable to find first-time employment after completing an apprenticeship or finishing a degree. The longer this phase lasts, the more difficult it becomes for them to secure a job. The situation is equally difficult for young people who have not yet obtained initial training. This is where Check Your Chance can help: It intervenes at an early stage to offer targeted support to prevent young people from being confronted with the financial and social challenges of unemployment.

of 48,200 employees in over 50 countries worldwide. Of our total workforce, around 17,400 are based in Switzerland – making us one of the largest employers in our home market (see pages 32–36 for further information on our role as an employer).

## Fostering Dialogue

Credit Suisse considers it important to engage in discussions with a wide range of stakeholders – from politicians, legislators and regulators to representatives of the business community and society – in order to understand the issues that are important to them and to help find constructive solutions to current challenges (see page 8). This exchange of views and ideas has grown increasingly important in recent years in view of international developments and discussions surrounding the role of the finance industry and the global economy. Reflecting our commitment to dialogue, we are a member of a number of industry associations, umbrella organizations and think-tanks. More information about our membership of industry bodies is available at:

[credit-suisse.com/network](https://www.credit-suisse.com/network)

We also contribute to the public debate by producing publications, analyses and specialist articles on economic, political and social issues, as well as by commissioning studies from independent research institutions on a range of topics. One example is the Credit Suisse Worry Barometer, which has now been published for the 40th time and is based on the findings of a representative survey of Swiss citizens to identify the issues that are of greatest concern to the public. In addition

## Aiming for Impact: Credit Suisse and the Sustainable Development Goals



In 2015, the UN adopted the Sustainable Development Goals (SDGs), which replaced the Millennium Development Goals and form a core element of the UN's ambitious and transformative 2030 Agenda for Sustainable Development. The SDGs consist of 17 sustainable development goals that range from ending all forms of poverty and hunger and promoting access to education to combating climate change and building peaceful and inclusive societies.

As the SDGs are based on a participatory process, responsibility for achieving them will be shared between states, the private sector, the scientific community and civil society. In 2015, Credit Suisse therefore published a report in order to raise broader awareness of the SDGs and to promote a constructive dialogue about this topic. In the publication "Aiming for Impact: Credit Suisse and the Sustainable Development Goals", we illustrate how the SDGs provide tangible opportunities for companies to pursue business objectives while also contributing to sustainable development. Using selected examples, we also explain how Credit Suisse is already addressing this topic. To gain an even deeper understanding of how we, as a bank, can contribute to the implementation of the SDGs, we also discussed the topic at workshops in Hong Kong and Zurich (see table on page 43). More information on this topic is available at:

[credit-suisse.com/sdg](https://www.credit-suisse.com/sdg)

to the Worry Barometer, we issued the publication "Kompass für die Schweiz", featuring a collection of essays in which renowned authors from the worlds of business and politics present their views on questions about Switzerland's future. In 2015, we carried out our sixth annual Youth Barometer survey of around 1,000 young people aged between 16 and 25 in the US, Brazil, Singapore and Switzerland to provide an insight into the lifestyle, problems and attitudes of the younger generation. More information on the Worry Barometer and Youth Barometer is available at:

[credit-suisse.com/worrybarometer](https://www.credit-suisse.com/worrybarometer)

[credit-suisse.com/youthbarometer](https://www.credit-suisse.com/youthbarometer)

## Broader Social Commitments

Credit Suisse engages in a range of social initiatives across different regions to help promote social cohesion and stability. These activities take various forms – from



Information on topics ranging from the Sustainable Development Goals to Credit Suisse's role in Switzerland is available at:

[credit-suisse.com/publications](http://credit-suisse.com/publications)

our collaboration with selected partner organizations to the volunteer work of Credit Suisse employees around the globe (see pages 27–30 for further information). Sponsorship – which has had a prominent place in Credit Suisse's corporate and communications strategies for more than three decades – is a further example. Our sponsoring activities focus on the areas of sports and culture, with particular importance being assigned to the promotion of young talent. More information about our sponsorship engagements is available at:

[credit-suisse.com/sponsoring](http://credit-suisse.com/sponsoring)

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This chapter addresses the following issues (see page 6):

- ② Financial System Stability; ⑫ Social Commitments
- ③ Company Performance and Stability; ⑩ Contribution to the Economy

[credit-suisse.com/responsibility/society](http://credit-suisse.com/responsibility/society)

## Challenges and Responses 2015

**Challenge: In the face of ever fiercer competition from other financial centers around the globe, what contribution did Credit Suisse make towards further strengthening Switzerland's position in 2015?**

Response: During the year, Credit Suisse once again actively engaged in a dialogue with politicians, regulators and legislators in Switzerland to support the development of a strategy to preserve the competitiveness of the financial center. We also participated in discussions about appropriate financial market regulation and the need to ensure that favorable framework conditions in Switzerland – such as legal certainty, the tax environment and the available infrastructure – are preserved. Other important topics addressed in 2015 include measures to stabilize Switzerland's relationship with Europe in order to secure long-term access to third markets for Swiss financial institutions, the establishment of an international renminbi hub in Switzerland and the need to intensify investments in the fintech sector.

**Challenge: As a committed partner to Swiss businesses, how did Credit Suisse support companies such as export-oriented SMEs that were impacted by the abolition of the minimum EUR/CHF exchange rate in January 2015?**

Response: The decision of the Swiss National Bank (SNB) on January 15, 2015, to discontinue the minimum exchange rate of CHF 1.20 per euro resulted in a significant strengthening of the Swiss franc and dramatically altered the market environment for Swiss companies. Export-oriented firms with direct exposure to the euro were particularly affected, as was the tourism industry. Credit Suisse helped these companies to navigate this challenging period by advising them on how to manage their finances efficiently and offering support in the form of cash management, credit, leasing and factoring. It also advised them on currency management. In addition to these measures, many companies took steps to diversify their business abroad or developed new markets. With its strong international network and extensive expertise, Credit Suisse supported them in connection with acquisitions or partial sales and assisted them in their foreign business dealings by providing trade financing and other services.

# Our Social Commitments

**Credit Suisse and its employees have been committed to fostering inclusive growth by addressing socio-economic challenges for many years. Working with selected partner organizations, we support social and humanitarian projects around the world.**

Companies can only achieve long-term success if they operate in an economically stable and socially cohesive environment. Credit Suisse therefore strives to be a committed partner beyond its core activities and to contribute to inclusive growth and social development. We regard education and access to financial services as key drivers of growth and an effective means of helping people to help themselves. We also have the potential to increase our social impact beyond the funding of long-term strategic partnerships with selected organizations by contributing our most valued asset – our employees. As a result, we set three focus themes for our social commitments: education, microfinance and employee engagement.

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## Social Entrepreneurship

As the “Bank for Entrepreneurs”, we also support entrepreneurship that has a social impact. We believe that this makes a significant contribution to the UN’s SDGs (see page 43), which is why we offer our clients the opportunity to invest in micro- and small enterprises around the world through impact investing. We also further strengthen the basis for entrepreneurship through numerous initiatives in education, microfinance and employee engagement. Social entrepreneurship combines entrepreneurial activity and innovation with a contribution to the long-term solution of social problems. Among other projects, we work with partners who create platforms for social entrepreneurs and support them with our expertise so that they can grow and increase their impact. In the UK, for example, Credit Suisse supports the Teach First Innovation Unit, which coaches social enterprises and presents the best with the Teach First Innovation Award. 32 innovative organizations were able to benefit from this by the end of 2015. In addition, Credit Suisse has, for many years, been a Strategic Partner of the World Economic Forum, a partnership which includes the Schwab Foundation for Social Entrepreneurship.

Through all of our global and regional initiatives, we support the UN’s Sustainable Development Goals (SDGs, see page 43).

We address specific social challenges such as youth unemployment and access to education through various local programs. As an employer, we strive to assume our social responsibilities by encouraging our employees to lend their support to our partners, thus complementing the financial contributions made by Credit Suisse. We offer all employees the opportunity to dedicate up to four days per year on full pay to take part in projects run by our partners in the areas of education, environmental protection, health care and social issues. In addition to their social impact on our communities, these engagements contribute to our employees’ personal and professional development and, at the same time, help to strengthen our corporate culture. Moreover, our Global Citizens Program (see page 29) allows suitably qualified employees to use their expertise to make a direct contribution on the ground to projects run by our global partner organizations, mostly in emerging economies and developing countries. We also work with areas of our business. For example, our global initiatives work closely together with our Philanthropy & Sustainable Investment team to develop impact investment products and to further increase our combined social impact (see pages 18–21).

## Global Strategy, Regional Implementation

Our aim is to implement our global strategy in the area of social commitments as effectively as possible, ensuring that our resources are deployed efficiently and that the projects we support generate long-term benefits. To facilitate these efforts, we cooperate with local partners who understand the conditions in the individual regions and can execute projects that are specifically tailored to local needs. Our regional foundations and committees make donations to educational and cultural projects and work with more than 700 partner organizations worldwide. To further increase Credit Suisse’s impact, our regional Corporate Citizenship teams cooperate closely with the foundations and coordinate employee volunteering with our partner organizations. The global Credit Suisse Foundation allocates funds to our Global Education Initiative and Microfinance Capacity Building Initiative and manages our Disaster Relief Fund as well as the Jubilee Fund, which supports educational projects in Switzerland.



### Challenges and Responses 2015

#### Challenge: How can we combine our economic and social commitments with our efforts to foster the individual development of our employees and our corporate culture?

Response: We not only provide our partner organizations with financial contributions but also with the expertise of our employees. Our new Board Training Program, which started in the US and was rolled out globally in 2015, helps interested employees to prepare for their role as members of the boards of charitable organizations as well as with the referral of such mandates. The Global Citizens Program enables employees to develop their personal and professional skills in the context of international assignments with our partners. Programs such as these lead to stronger partners, employees and corporate culture.

### Disaster Relief

The Disaster Relief Fund responds to natural disasters by providing immediate financial support as well as the funds needed to assist affected regions in the longer term. In April 2015, Nepal was impacted by a strong earthquake, which caused severe damage – particularly to the capital, Kathmandu. Credit Suisse gave employees the opportunity to make donations and subsequently doubled the amount of money they had raised. In total, over USD 600,000 was given to the aid organization Habitat for Humanity in support of its relief efforts in Nepal.

This chapter addresses the following issue (see page 6):

Social Commitments

[credit-suisse.com/responsibility/society](http://credit-suisse.com/responsibility/society)

More information on our initiatives in the areas of microfinance, education and employee engagement is available at:

[credit-suisse.com/responsibility/initiatives](http://credit-suisse.com/responsibility/initiatives)

## Microfinance

Credit Suisse is a leader in the field of microfinance and, at end-2015, had over USD 2.8 billion of assets under administration used for the financing of microfinance institutions. Microfinance involves providing small or very small loans and other financial services to microenterprises and low-income households predominantly in developing countries and emerging economies. It is an effective means of helping people to help themselves and increases financial inclusion around the world. At the same time, microfinance generates both a social and a financial return for investors (see page 20). Together with experienced partners, Credit Suisse has been developing solutions to link the top of the income pyramid with its base for over a decade.

### Diversification and Innovation

Through our ongoing collaboration with microfinance institutions and social enterprises, we recognize the importance of offering more diverse products and services to meet the different needs of clients at the base

of the economic pyramid. The Microfinance Capacity Building Initiative (MCBI) therefore launched a portfolio of new projects for 2014 to 2017 in conjunction with our partners Accion, FINCA International, Opportunity International, Swiss Capacity Building Initiative with Habitat for Humanity, Swisscontact and Women's World Banking. The MCBI currently focuses on the development of financial products and services in areas such as

financing for agriculture and small-holder farmers, the construction of homes and the funding of education, as well as the provision of financial services for women and people with disabilities.

Read the interview with Nathan Byrd, Head of Education Finance at Opportunity International, about the interface between education and microfinance:

[credit-suisse.com/responsibility/interview](http://credit-suisse.com/responsibility/interview)

### Microfinance – Selected Figures for 2015





# Education

We believe that education is one of the keys to inclusive economic growth. Our Global Education Initiative and our regional education activities support a variety of programs that improve access to education and the quality of educational opportunities. To achieve a sustainable impact, these organizations work with communities and educational authorities at a regional, local and national level.

## Financial Education for Girls

Based on the success of the bank's Global Education Initiative, we rolled out a new program focused on financial education for girls in 2014. The program is being implemented by the global organizations Plan International and Aflatoun. Aligned with both the Microfinance Capacity Building Initiative and the core business of Credit Suisse, the program brings together Plan International's expertise in ena-

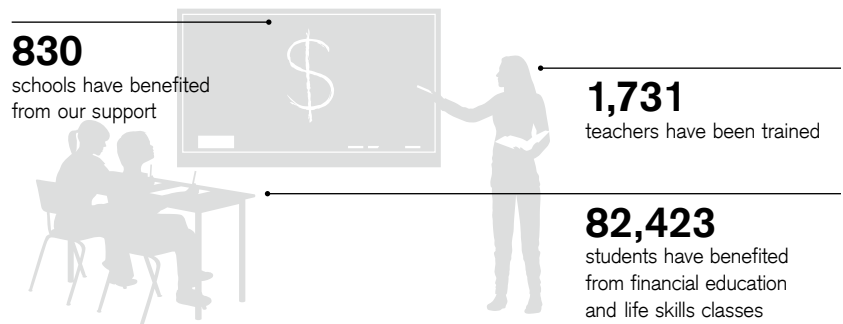
bling access to quality education and Aflatoun's expertise in improving the life skills of girls and the development of social and financial skills curricula and teaching methods. The program aims to improve the financial education and life skills of approximately 100,000 adolescent girls in Brazil, China, India and Rwanda and to encourage them to transition through secondary school. We are continuing our partnerships with Room to Read

and Teach For All, focusing on building their capacity to grow and deliver effective interventions. In the case of the former, we support literacy instruction, and for the latter, the operational effectiveness of the Teach For All network partners so that they can scale up their programs.

Read an article about our efforts to improve financial education for girls:

[credit-suisse.com/responsibility/girlseducation](http://credit-suisse.com/responsibility/girlseducation)

## Global Education Initiative – Spotlight on Financial Education 2015



# Employee Engagement

To support our employees in making a difference through volunteering, we enter into partnerships with organizations locally and globally. In 2015, we continued to focus on volunteering programs that promote the transfer of skills and knowledge between our staff and our partners. This allows our employees to use their expertise for the benefit of our partner organizations and gives them the opportunity to enhance their own skills and professional development. It also helps to strengthen our corporate culture and fosters cross-team and cross-cultural collaboration.

## Expertise and Development

The Global Citizens Program (GCP) offers suitably qualified employees the opportunity to share their expertise

with our education and microfinance partners around the world, particularly in developing countries and emerging markets. This leadership development program sends employees on assignments lasting from one week to three months.

Over the last six years, 210 specialists from various areas of our business have shared their expertise with our partners on the ground – including strategy and product development as well as coaching for employees and managers. They have provided valuable insights to our partners, who are often confronted with challenges due to factors such as rapid expansion or the need to develop new offerings. The learning process often goes both ways for employees and partners participating in the GCP.

Read an article about our Board Training Program:

[credit-suisse.com/responsibility/boardtraining](http://credit-suisse.com/responsibility/boardtraining)

## Volunteering Worldwide – Selected Figures for 2015



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## Selected projects in 2015<sup>1</sup>



### Partnership with Teach for China

The Asia Pacific region includes both countries affected by severe poverty and more advanced economies. In developing countries, our support focuses on the areas of education and microfinance, with a particular emphasis on education programs for socially disadvantaged children or those living with a disability. In developed countries, our engagements are designed to close gaps in established education systems so that children who require special assistance receive better support. We also encourage our employees to share their expertise with our partner organizations by participating in volunteering programs, such as with Teach for China. With Credit Suisse's support, more than 20 tutors have been recruited, trained and deployed to classes with limited resources in Shantou (Guangdong province) and Lincang (Yunnan province) since 2012. To date, 4,200 students have benefited from high-quality teaching as well as from programs outside school.



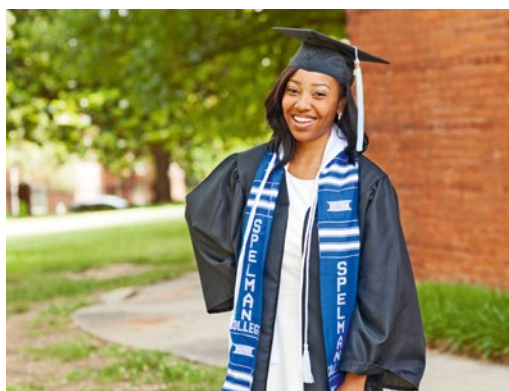
### Partnership with the Swiss Red Cross

Our main focus in Switzerland is on projects that allow our employees to share their expertise, for example by teaching financial and business know-how to children and young people or through mentoring programs at universities. We also strive to promote the inclusion of people with disabilities and of socially disadvantaged individuals. We aim to develop our partnerships over time and in many different ways. For example, as part of our longstanding partnership with the Swiss Red Cross, around 2,300 Credit Suisse employees took part in 2015 in a blood donation campaign, a driver pool transport service, the "2x Christmas" campaign and the integration project "Mitten unter uns" (In Our Midst), where Credit Suisse employees support young immigrants in acquiring language skills.



### New Prospects for Young People in the United Kingdom

In the UK, our efforts to help underprivileged children and young people are focused on education. Our goal is to ensure that their social background does not prevent them from receiving a good education and securing future employment. For example, our partner organization City Year UK gives young adults aged between 18 and 25 the opportunity to spend a year assisting primary and secondary school children full-time with their learning and development. Credit Suisse has been working with City Year UK since 2010 and became their Pioneer Growth Partner in 2015. As part of this five-year commitment, we are helping the organization to achieve its vision of recruiting 1,000 volunteers by 2020 to support 100 schools in five cities. In addition to our financial and capacity building support, 12 Credit Suisse employees served as mentors in 2015 to City Year UK volunteers, helping them to perform their role as effectively as possible.



### Better Alternatives for Students in the US

As part of our commitment to education in the US, we support high-performing schools and programs developing excellent teachers and school leaders. This includes funding schools that represent materially better alternatives for students. As of 2015, 100,000 low-income students were being served by the four charter school management organizations supported by Credit Suisse in the US – Achievement First, KIPP, Uncommon and YES Prep. This is up from 25,000, or an increase of 300%, since the inception of our Americas Education Program in 2009.

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<sup>1</sup> For a list of additional regional projects 2015, see: [credit-suisse.com/responsibility/projects](http://credit-suisse.com/responsibility/projects)

# Responsibility as an Employer



**Credit Suisse strives to be an attractive employer**, offering progressive working conditions and attractive career opportunities in an international working environment.

# Responsibility as an Employer

**Our ability to inspire trust and generate client satisfaction is a basic prerequisite for our long-term success. We can only achieve this if we have skilled, responsible and motivated employees.**

The success of our company ultimately depends on the skills, experience and commitment of our employees. For our business to perform well, we must offer our clients best-in-class products and services. We can only realize this goal by continuously strengthening our position as an employer of choice in order to attract and retain the most talented professionals. At the same time, demographic changes are intensifying the global competition for highly qualified employees. At Credit Suisse, we offer interesting lines of work, progressive employment conditions and wide-ranging training and development opportunities. As a result, our employees benefit from attractive long-term career prospects in an international working environment, and we are thus able to retain their knowledge and experience within the bank and to derive maximum benefit from it. Our Human Capital strategy reflects our main business objectives and is based on three

pillars: building a partnership culture, improving the ability of client-facing employees to serve and support clients in a changing environment, and promoting internal growth within Credit Suisse by fostering the development of our employees.

## **A Culture of Performance and Development**

Our employees' performance objectives are aligned with the bank's strategy, which places clients at the center of all that we do. We measure our employees' performance based on the scale of their contribution to the achievement of our business goals. A globally consistent performance management process enables line managers to assess the performance and development potential of employees on an annual basis. In 2015, we assessed and documented the potential of 91% of our employees in order to systematically identify and track their potential to assume future functions. In addition, a total of 69% of our employees drew up a longer-term personal development plan in 2015. Line managers complete various training courses in which they learn how to give team members the best possible support to achieve their professional objectives.

We offer our employees market-driven and competitive rates of pay based on performance-related compensation structures. In doing so, we not only take account of employee interests but also consider our obligations towards our shareholders and regulators. Our compensation plans are developed in close consultation with shareholders and in accordance with regulatory requirements (see page 14).

## **Strengthening Our Corporate Culture and Professional Leadership**

At Credit Suisse, we are committed to acting as a proactive, principled partner to our clients. These values are essential to our corporate culture. Reflecting the importance of partnership, our most senior leaders from across the bank focus on fostering a regular dialogue with the CEO, the Executive Board and the Board of Directors. Leading by example is also of critical importance in promoting a strong corporate culture and the achievement of our business objectives. We identify high-potential Managing Directors across Credit Suisse who are viewed as potential future senior leaders of the bank. We support these candidates in further enhancing their leadership

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## **Employee Opinions Count**

We conduct an employee engagement survey in conjunction with an independent consulting firm every two years to assess the engagement and enablement of employees and to gain a better understanding of their views on work-related topics. The results provide a picture of our strengths and areas for us to improve, as well as enabling us to gauge our progress since the last survey. The 2015 survey took place in May, and 73% of employees responded to it. During the summer the results were distributed at a regional and divisional level and then analyzed at all levels. With a result of 69%, our engagement score is slightly higher than in 2013 and continues to exceed the average among other companies within the financial services sector (64%). We are encouraged by the fact that 73% of our employees who took part in the survey state that they have the resources and means they need to work efficiently (industry average 65%). The interpretation of the results is an ongoing process that ensures we address the main topics at all levels and capture synergies when planning specific actions.

## Employee Facts and Figures

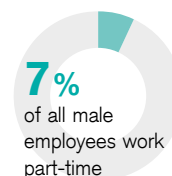
as of December 31, 2015

**48,200** employees with permanent contracts (full-time equivalents)

**35%** proportion of female employees (full-time equivalents)

**38%** proportion of female employees (number of employees)

**18%** proportion of women in senior management positions (Managing Directors and Directors)



### Proportion of women: Board of Directors/Executive Board

**3 of 12** members of the Board of Directors

**1 of 12** members of the Executive Board

skills and building professional networks, and we offer ongoing career coaching.

We also run cross-divisional development programs for selected members of middle management. The employees who participate in these programs benefit from a unique career and management development concept that encompasses modular classroom instruction, a mentoring program, work in study groups, assessments and networking opportunities.

### Client Skills and Compliance

Our employee training and development programs enable us to enhance the quality of our service and advisory offering and to continuously adapt our business to changing market and client needs. Our relationship managers in the Swiss Universal Bank, Asia Pacific and International Wealth Management divisions complete our Frontline Training certification program to ensure that we provide clients with clear and comprehensive information about products, explain potential investment risks and returns, and tailor our advice to their individual needs. To date, around 5,500 front office employees have obtained certification. In 2015, Credit Suisse agreed with other banks to introduce a certification standard for relationship managers to strengthen

the Swiss financial center. This new standard is designed to ensure high-quality expertise, intensified cooperation between Swiss banks and institutions in the area of professional development and enhanced transparency and acceptance of training activities, thus benefiting employees. We also organize a variety of events and training courses where our employees can share best practices with one another and improve their advisory competences.

Credit Suisse offers all employees a wide range of training programs that take the form of traditional classroom instruction, e-learning, video-based courses and online learning communities. Mandatory study modules cover topics such as the prevention of money laundering, trade sanctions, risk management and other subjects so that our employees remain informed about continuously evolving external requirements. In addition, our relationship managers complete courses on cross-border business activities that inform them about the increasingly complex regulatory requirements and country-specific practices in individual markets. In 2015, we developed over 280 new e-learning programs for regulatory-based topics. Each employee completes at least four mandatory training modules a year, depending on their area of responsibility.

## Investing in Campus Recruiting

We provide a wide range of attractive opportunities for young professionals and graduates who are interested in pursuing a long-term career at Credit Suisse. We also help recent graduates to transition to full-time employment by offering them appropriate training, mentoring and career advice. Since 2011, the percentage of externally hired candidates starting their careers at Credit Suisse has risen from 39% to 45%, with 19% joining directly from school or university and 26% coming to Credit Suisse with less than two years of professional experience. Credit Suisse works closely with leading universities around the world to source graduate talent. We run an extensive range of on-campus events to enable students to learn about careers at Credit Suisse and we have also created a suite of events for students to connect with Credit Suisse digitally via webinars, online career fairs and chat rooms. Our internship programs give students the opportunity to gain professional experience in the world of finance. Furthermore, Credit Suisse runs various programs to help identify and selectively cultivate talent from diverse backgrounds. In the UK, for example, our award-winning “Steps to Success” program gives top-performing pre-university students an insight into banking by providing short-term internships and helping to fund their tuition fees. In our Swiss home market, where Credit Suisse is one of the

country’s largest employers, we offer opportunities that enable a large number of young people to embark on a career in the banking industry (see box on page 35).

## Diversity and Inclusion

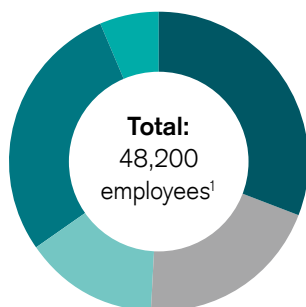
The diversity of our workforce and the different skills, mindsets, knowledge and experience of our employees give us a better understanding of client needs, cultural aspects and regional markets, as well as opening up a broader range of business opportunities. Credit Suisse today employs people from 169 different nations. We are committed to providing equal opportunities for all employees – irrespective of factors such as ethnicity or nationality, gender, sexual orientation, religion, age, marital or family status or disability. Our internal experts work closely with our businesses across the globe to ensure that a diversity and inclusion framework is firmly embedded in our corporate culture. They partner with managers on the planning and implementation of initiatives to promote an inclusive working environment. Local Diversity Councils are responsible for ensuring that we implement appropriate measures. We also consider it important to engage in a dialogue with external partners in the area of diversity and inclusion. A list of the organizations and events we supported in 2015, as well as further information, can be found at:

[credit-suisse.com/responsibility/partnerships](http://credit-suisse.com/responsibility/partnerships)

## Number of Employees

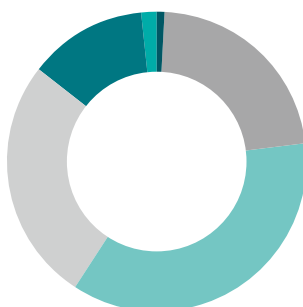
Full-time equivalents as of December 31, 2015

### By division



- 14,200 Swiss Universal Bank
- 9,100 International Wealth Management
- 6,700 Asia Pacific
- 13,000 Global Markets
- 2,800 Investment Banking & Capital Markets

### Employee split by age



- 1.0% < 20 years (apprentices)
- 22.3% from 20 to 29 years
- 36.0% from 30 to 39 years
- 26.4% from 40 to 49 years
- 12.9% from 50 to 59 years
- 1.4% > 59 years

### Employee turnover

- 2015: voluntary turnover 9.9%
- involuntary turnover 3.5%
- 2014: voluntary turnover 9.9%
- involuntary turnover 4.8%

### Internal mobility in 2015

As part of their professional and personal development, we encourage our employees to gain experience by working in different business areas or countries. When selected positions at all levels become available, we first proactively approach our most suitably qualified employees to fill these vacancies before reaching out to external candidates.

**Over 5,000**  
employees assumed a new role within the bank

<sup>1</sup> Including 300 positions in the Corporate Center and 2,100 positions in the Strategic Resolution Unit. Excluding fixed-term contracts.

## Advancement of Women and Mentoring

We recognize the positive effects of increased gender diversity and we therefore want to have appropriate female representation in management positions (see box on page 33). The local Diversity Councils work towards continuously improving the proportion of women in management positions. In addition, our Real Returns program supports experienced professionals who are seeking to return to work after an extended absence (see box below). More information can be found at:

[credit-suisse.com/responsibility/mentoring](http://credit-suisse.com/responsibility/mentoring)

## Attractive Working Environment and Flexible Working

We consider it important to offer our employees modern and flexible working models. Our office environment, which has been designed according to the Smart Working concept, allows employees to choose their workspace based on their needs at a specific point in time. Around 14,000 employees now work in Smart Working environments in different regions.

At Credit Suisse, we assign the utmost importance to employee health and safety and have internal policies in place to help guarantee our employment conditions meet the highest standards. Specialized teams help to ensure that continuous safety improvements are made in accordance with local legal requirements. In 2011, Credit Suisse

## Promotion of Young Talent in Our Swiss Home Market in 2015



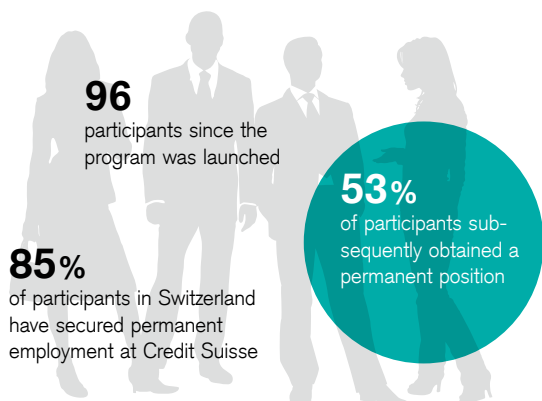
<b>275</b>	students were newly hired for a Career Start Program
<b>360</b>	students completed an internship
<b>76</b>	high school graduates were educated in our Junior Banking Program
<b>632</b>	apprentices were educated in a commercial or IT apprenticeship program <sup>1</sup>
<b>Around 1,350</b>	graduates benefited from a structured educational program <sup>2</sup>

<sup>1</sup> incl. Neue Aargauer Bank

<sup>2</sup> incl. Career Starter internship, Junior Banker, HMS Internship and apprenticeships

## Real Returns

Real Returns is an initiative launched in 2014 and extended to Switzerland in 2015 that gives talented and experienced professionals who have taken an extended career break the opportunity to transition back into the workplace through a structured paid program. Real Returns enables participants to leverage their professional skills and networking capabilities through a program that combines challenging project work, training, mentoring and networking opportunities. The program runs for approximately 12 weeks. Given the strong demand, it is expected to be further expanded to include the Asia Pacific (APAC) division in early 2016.



## Talent Development in 2015

<b>76,800</b>	participants in instructor-led courses
<b>68,200</b>	classroom-delivered training days
<b>560</b>	classroom leadership training sessions
<b>18</b>	hours of training per employee (average)
<b>83%</b>	level of satisfaction among course participants (average)
<b>742,000</b>	participants in e-learning courses

became the first Swiss financial services provider to be awarded OHSAS 18001 certification (Occupational Health and Safety Assessment Series) for its operations in Switzerland.

To ensure that our employees' needs and interests are properly taken into account and to promote dialogue between employees and managers, Credit Suisse has worked closely with organizations such as the European Works Council and the Credit Suisse Staff Council in Switzerland for many years. In consultation with various specialist units, we have developed offerings that help our employees to combine their professional and personal commitments as effectively as possible. More information is available at:

[credit-suisse.com/responsibility/flexibilityhealth](https://credit-suisse.com/responsibility/flexibilityhealth)

This chapter addresses the following issues (see page 6):

- 1 Culture of Compliance and Conduct; 7 Incentives and Compensation Policy; 9 Talent Management
- 6 Quality of Services and Advice

[credit-suisse.com/responsibility/employer](https://credit-suisse.com/responsibility/employer)



### Challenges and Responses 2015

**Challenge: Make responsible use of resources and ensure that our work is performed by employees in the most appropriate locations. What impact does this have on the structure of the company?**

Response: In view of the ongoing transformation of the financial services industry, as well as low interest rates and rising costs, we transferred additional services from regional headquarters to our captive Centers of Excellence (CoEs) around the world in 2015. This meant that we reduced the number of positions in regional headquarters while at the same time moving functions and services to our captive CoEs, which now account for 19% of our workforce. Targeted training to further enhance the expertise and management skills of our employees provides increased career development opportunities and helps us to attract and retain the best talent for our CoEs, actively strengthening their role by assigning them functions with greater responsibility (see adjacent box).

### Impact of Cost Reduction Measures

In October 2015, we announced that we would implement targeted efficiency measures to reduce our fixed costs and free up resources that can be reinvested in growth initiatives. In view of historically low levels of client activity and challenging market conditions, we announced in March 2016 that we are accelerating the implementation of our cost saving program. We aim to reduce our operating cost base by at least CHF 3.0 billion to below CHF 18.0 billion by the end of 2018. These cost savings are expected to be achieved through at least CHF 4.3 billion of gross cost savings by the end of 2018, which are to be realized through a combination of simplifying mid-office and back-office platforms, right-sizing the bank's footprint, the substantial completion of several Corporate Center programs, and a number of disposals and closures, including in the run-down of the Strategic Resolution Unit. We will also adjust our growth investments to support growth initiatives in our Asia Pacific, Swiss Universal Bank and International Wealth Management divisions, keeping up to CHF 1.0 billion of the announced CHF 1.5 billion growth investment spend discretionary.

In this context, we identified and initiated a number of measures, including a workforce reduction. Throughout this process, we are working closely with organizations that represent employee interests such as the Credit Suisse Staff Council in Switzerland to support the individuals concerned. We are assisting them in the search for new positions and are striving to minimize the impacts of the reduction in employee numbers through internal transfers and natural employee turnover. The Credit Suisse Staff Council has confirmed that we are assuming our social responsibility and are offering a good package of measures to assist affected employees. In 2015, we already deployed further services to our Centers of Excellence (CoEs) and to outsourcing vendors. We expect the strategic importance of our CoEs to increase further and we anticipate that our CoEs in Poland and India will continue to expand.



# Responsibility for the Environment



**Lynn Canyon, Canada** Credit Suisse takes environmental impacts into account when conducting its business and developing products and services. We also implement operational measures to improve our environmental performance.

# Environment

**We take environmental impacts into account when conducting our business by developing sustainable products and services and addressing sustainability issues in our risk management. The implementation of various operational measures helps us to manage our direct impact on the environment.**

Credit Suisse believes that it is in the interests of both our organization and our clients for us to develop and support measures that facilitate the transition to a more sustainable economy. Our commitment to sustainable business practices is based on our Code of Conduct, which lists “Sustainability” as one of our six professional standards (see page 5). Our “Statement on Sustainability”, which is based on the Code of Conduct, explains our aims relating to the balancing of economic, environmental and social issues when performing our activities as a bank. In addition to the UN Global Compact, the Sustainable Development Goals (SDGs) adopted by the UN in 2015 provide an important point of reference in this area (see pages 42–43).

In our banking businesses, we take environmental aspects into account when managing transaction-related risks. Using our Reputational Risk Review Process, we assess whether projects or client activities may pose a major risk to the environment, the climate or biodiversity (see pages 15–17). To open up sources of capital for the development of future markets, Credit Suisse also offers clients a broad range of investment products and services with a focus on environmental and social themes (see pages 18–21).

## Climate Change

2015 was an important year in global efforts to tackle climate change, as the 2015 United Nations Climate Change Conference (COP 21) in Paris reached an agreement to reduce greenhouse gas emissions to limit the rise in global temperature to well below 2° Celsius. As a global financial institution, we recognize our share of responsibilities in combating climate change by supporting the transition to a low-carbon and climate-resilient economy. Our principles and our approach to climate protection are

set out in our “Statement on Climate Change”, which describes how we address climate-related risks, mobilize financial resources and reduce our own environmental footprint. Prior to the COP 21, we also co-signed a European Financial Services Roundtable (EFR) statement that calls for a strong and ambitious response to climate change, underscoring our efforts to assess and manage carbon asset risks while supporting clients in their transition to a low-carbon future.

Through our Credit Suisse Cares for Climate initiative we help to make an active contribution to climate protection. Since 2010, our organization has been greenhouse gas neutral globally – a goal we have achieved based on our strategy to reduce, substitute and offset greenhouse gas emissions (see page 39). We also participate in the dialogue about the development of strategies for sustainable, climate-friendly business practices. For example, we have, for a number of years, been hosting the Lifefair Forum event series in Zurich at which climate-related topics including financing models for the transition to a low-carbon economy or the UN Sustainable Development Goals are discussed.

### Raising Employee Awareness of Environmental Issues



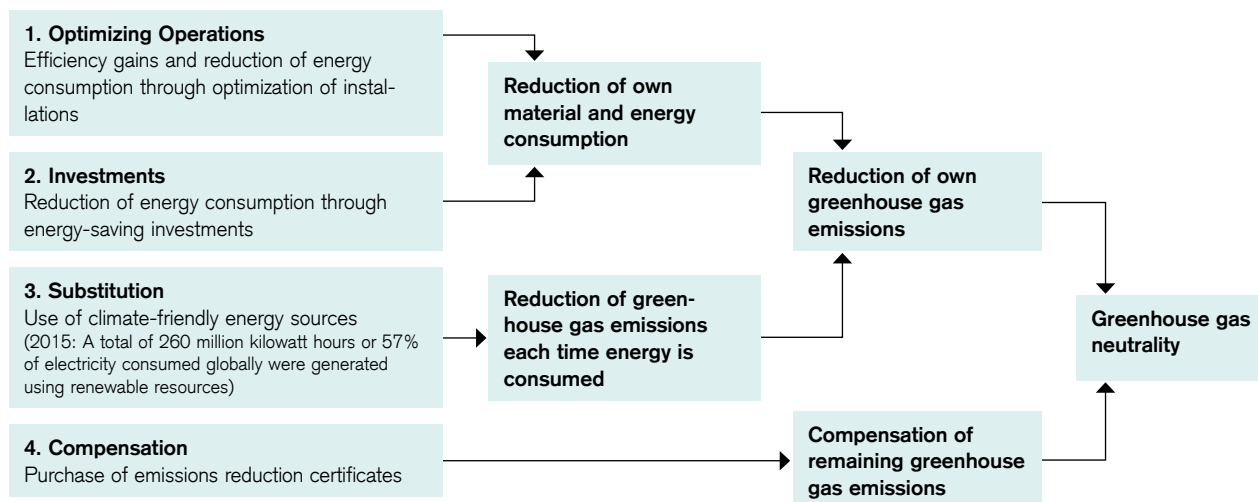
We actively inform employees about environmental issues and provide them with the opportunity to make a personal contribution to environmental protection. Around 2,400 employees worldwide have signed up to our Sustainability Network – an internal platform that enables them to take part in a range of sustainability events, such as the Kids Ocean Day event in Hong Kong or test drives with environmentally friendly cars in Switzerland. In addition, 42 Credit Suisse offices around the world took part in the symbolic Earth Hour climate campaign, switching off their lights for one hour on March 28, 2015. Credit Suisse also provided 7,655 hours of training on environmental management for 5,521 employees together with various service providers in 2015.

## Global Greenhouse Gas Neutrality – Our Four-Pillar Strategy

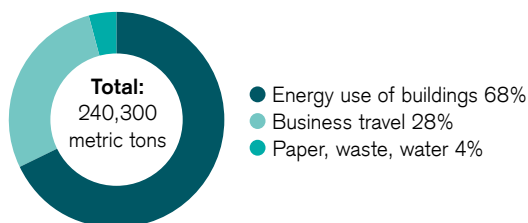
Credit Suisse has been greenhouse gas neutral globally since 2010. To this end, we pursue a four-pillar strategy based on operational efficiency improvements, investments, substitution and the compensation of

emissions. In 2015, we took action in a number of areas to continue implementing this strategy. As a result, our net global greenhouse gas emissions decreased by around 2.3% to 240,300 metric tons of

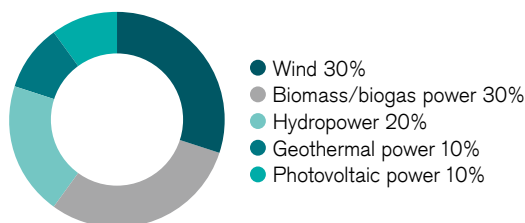
CO<sub>2</sub> equivalents during the year. By purchasing emissions reduction certificates (ERCs) in addition to these measures, we achieved greenhouse gas neutrality.



### Credit Suisse's greenhouse gas emissions in 2015



### Portfolio of purchased emissions reduction certificates (ERCs) 2015<sup>1</sup>



<sup>1</sup> 50% of ERCs meet the Gold Standard.

### Key Performance Indicators for Environmental Management<sup>1</sup>

	2015		2014 <sup>2</sup>		2013 <sup>2</sup>	
	Absolute	Per FTE <sup>3</sup>	Absolute	Per FTE <sup>3</sup>	Absolute	Per FTE <sup>3</sup>
<b>Greenhouse gas emissions (CO<sub>2</sub> equivalents in metric tons)<sup>4</sup></b>	240,300	5.0	246,000	5.3	274,500	5.9
<b>Energy (MWh)</b>	558,000	11.5	570,000	12.3	639,000	13.7
<b>Business travel (km)</b>	552,430,000	11,400	531,389,000	11,500	528,312,000	11,300
<b>Paper (t)</b>	3,800	0.08	4,400	0.10	5,200	0.11
<b>Water (m<sup>3</sup>)</b>	1,038,200	21	1,030,000	22	1,223,600	26
<b>Waste (t)</b>	11,300	0.23	12,100	0.26	11,600	0.25

<sup>1</sup> According to VfU standard 2013 (rounded figures).

<sup>2</sup> Minor adjustments made to 2013 and 2014 basic data sets.

<sup>3</sup> As of December 31, 2015; employees (full-time equivalents).

<sup>4</sup> Net greenhouse gas emissions.

Further information on environmental management and examples of measures taken globally and in all our regions are available at:

[credit-suisse.com/environmentalmanagement](http://credit-suisse.com/environmentalmanagement)

Detailed information on Credit Suisse's four-pillar strategy is available online at:

[credit-suisse.com/4pillarstrategy](http://credit-suisse.com/4pillarstrategy)

The improvement of energy efficiency in buildings is an important component of global efforts to tackle climate change, as around one-third of all global CO<sub>2</sub> emissions originate from the real estate industry. We therefore address the challenge of climate change in our capacity as a leading real estate investment manager with more than CHF 42 billion of assets under management as of end-2015. In a five-year program, Credit Suisse Real Estate Investment Management (REIM) aims to enhance the energy efficiency of around 1,000 buildings in Switzerland and to reduce CO<sub>2</sub> emissions by 10%. To implement a comprehensive sustainability approach, REIM created “greenproperty”, a quality seal based on a comprehensive assessment of sustainability criteria. By the end of 2015, greenproperty had been applied to around 900,000 square meters of floor space (including pending certifications). In addition, REIM’s Swiss portfolio includes approximately 1 million square meters certified with the Swiss property label Minergie. Further information on climate-related topics and our “Statement on Climate Change” are available at:

[credit-suisse.com/climate](http://credit-suisse.com/climate)

### Biodiversity and Natural Capital

Our commitment to sustainability includes our efforts to support biodiversity conservation. We therefore engage in a dialogue and in capacity building initiatives with external stakeholders. Examples include our contribution to conferences held by the Center for International Forestry Research (CIFOR) and the World Forum on Natural Capital in Edinburgh in 2015, as well as our ongoing role as an advisor to the Sustainable Palm Oil Transparency Toolkit (SPOTT). We also continued our activities in the area of conservation finance after launching a new type of product in this area – our Nature Conservation Notes – in 2014 (see page 20). Further information is available at:

[credit-suisse.com/conservationfinance](http://credit-suisse.com/conservationfinance)

### Environmental Management

Credit Suisse strives to make more efficient use of natural resources and to reduce greenhouse gas emissions. To this end, we focus on energy management because energy consumption is the area in which our operations have the greatest impact on the environment. Credit Suisse’s environmental management system, certified globally in accordance with ISO 14001, helps us to reduce environmental impacts and lower costs. In 2015, we focused on further improving energy efficiency and on reducing power and energy consumption. Where appropriate, we also involve external service providers and suppliers in environmental management efforts (see box on page 17). In 2015, we once again passed the re-accreditation audit of our environmental management system, which was carried out by the external certification company SGS.

In our efforts to reduce our environmental footprint, business travel poses a challenge for us as a global financial institution. Since it is often essential to maintain direct contact with clients, business travel accounts for around 28% of our global greenhouse gas emissions. Employees are therefore encouraged to use telephone and video conferencing and to travel by train when covering shorter distances. Specially equipped video conferencing rooms were used globally for a total of 173,946 hours in 2015, while the use of desktop videoconferencing through the Lync application rose by 65% compared to 2014 to 186,818 hours. If air travel is essential, we purchase greenhouse gas neutral tickets that offset all the emissions from our international flights through emissions reduction certificates (ERCs). In 2015, we offset around 66,600 metric tons of greenhouse gas emissions in this way. New working models that enable our employees to work from home from time to time help to lower emissions from regional commuter traffic. Finally, we also aim to reduce our environmental footprint through the use of paper produced from forests that are managed sustainably in line with the Forest Stewardship Council (FSC) criteria; in 2015, this accounted for 83% of internal paper consumption in Switzerland.

This chapter addresses the following issues (see page 6):

- 8 Environmental and Social Risk Management
- 11 Sustainable Investments

[credit-suisse.com/responsibility/environment](http://credit-suisse.com/responsibility/environment)



### Challenges and Responses 2015

**Challenge: With the Sustainable Development Goals (SDGs), the UN adopted the core element of its ambitious and transformative 2030 Agenda for Sustainable Development in 2015. The SDGs encompass a number of goals linked to environmental sustainability. How is Credit Suisse applying this important framework to its business model?**

Response: The SDGs consist of 17 goals and 169 targets that apply universally to all nations. As a global financial institution with a strong regional focus, Credit Suisse can contribute to the SDGs in a variety of ways. With regard to environmental sustainability, for example, we seek to use our expertise in the area of capital market transactions or investment solutions to support the development of technologies for renewable energy, and we offer products to clients that invest in the conservation of natural ecosystems. We also take measures to further improve the energy efficiency of our buildings and our real estate investment portfolio. Our publication “Aiming for Impact: Credit Suisse and the Sustainable Development Goals” presents case studies of how we address these challenges (see pages 25 and 43).

# Reporting on Corporate Responsibility

Through our reporting on corporate responsibility, we inform our stakeholders openly and transparently about the ways in which we address economic, environmental and social challenges in our daily business activities as well as about the principles that guide us in our work.

These principles are set out in our Code of Conduct (see page 5) and in the Group-wide “Statement on Sustainability”. They apply to all our activities and to our relationship with our stakeholders. Further information can be found online at:

[credit-suisse.com/sustainabilitycommitments](http://credit-suisse.com/sustainabilitycommitments)

## Scope of the Report

This report forms an integral part of our annual reporting suite (see inside front cover for details on all three components) and focuses on the financial year 2015. It explains how our commitments and aspirations in the area of corporate responsibility are put into practice as a key component of our operations, and it provides an overview of our principal activities and milestones in 2015. It also documents the measures we have put in place and the progress we have made in implementing the 10 principles of the UN Global Compact, as well as our contribution to supporting the Sustainable Development Goals (see pages 42–43). Unless otherwise stated, the information in this report relates to Credit Suisse globally.

The contents of the report, along with additional information, are also published on the Internet together with the Responsibility Chronicle. The Chronicle adds a multimedia dimension to our reporting on the topic of corporate responsibility, with more in-depth articles and videos that offer additional insights into our global projects and initiatives. Comprehensive information about our efforts relating to corporate responsibility is available online at:

[credit-suisse.com/responsibility](http://credit-suisse.com/responsibility)

## Global Reporting Initiative

Our reporting on corporate responsibility reflects the requirements set out in the Global Reporting Initiative (GRI) – a voluntary standard for reporting on sustainability. The GRI guidelines help to increase transparency and comparability in this area. In line with the GRI G4 guidelines, we conducted a materiality assessment for the third time in 2015 in order to better understand the views and interests of our stakeholders. This report covers all issues classified as particularly important in the context of the materiality assessment (see page 6).

Credit Suisse's 2015 reporting on corporate responsibility was produced based on the GRI G4 Guidelines (“core” option). As in previous years, selected indicators of our GRI-based disclosure on corporate responsibility will be externally assessed and independently assured by SGS. Further details regarding our GRI indicators and the external review are available at:

[credit-suisse.com/gri](http://credit-suisse.com/gri)

## Feedback and Suggestions

We regard our reporting on corporate responsibility as an important basis for our dialogue with stakeholders and welcome any feedback about our activities:

[responsibility.corporate@credit-suisse.com](mailto:responsibility.corporate@credit-suisse.com)

## Implementation of the 10 Principles of the UN Global Compact

Over 8,400 businesses from 162 countries have pledged to uphold the 10 principles relating to human rights, labor standards, environmental protection and anti-corruption efforts defined in the UN Global Compact. In 2000, Credit Suisse became one of the first companies to sign up to this leading international agreement on responsible business practices. We report annually on the progress we have made.



The 10 Principles of the UN Global Compact		Implementation at Credit Suisse	See pages
<b>Human Rights</b>			
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	<ul style="list-style-type: none"> <li>• Involvement in the formulation of sector-specific recommendations for the application of the UN Guiding Principles on Business and Human Rights (Thun Group of Banks)</li> <li>• Statement on Human Rights</li> </ul>	15 15–16
Principle 2	make sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none"> <li>• Sustainability risk management</li> <li>• Implementation of sector-specific policies and guidelines</li> </ul>	15–17 16
<b>Labor</b>			
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	<ul style="list-style-type: none"> <li>• Credit Suisse Staff Council in Switzerland (internal employee representation)</li> <li>• European Works Council</li> </ul>	36 36
Principle 4	the elimination of all forms of forced and compulsory labor;	<ul style="list-style-type: none"> <li>• Supply Management: Credit Suisse Supplier Code of Conduct</li> <li>• Modern Slavery Act in the United Kingdom</li> </ul>	17 16
Principle 5	the effective abolition of child labor; and	<ul style="list-style-type: none"> <li>• Implementation of sector-specific policies and guidelines</li> <li>• Supply Management: Credit Suisse Supplier Code of Conduct</li> </ul>	16 17
Principle 6	the elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> <li>• Diversity and Inclusion</li> <li>• Accessibility</li> </ul>	34 20
<b>Environment</b>			
Principle 7	Businesses should support a precautionary approach to environmental challenges;	<ul style="list-style-type: none"> <li>• Publication of our “Statement on Climate Change”</li> <li>• Sustainability risk management</li> <li>• Implementation of sector-specific policies and guidelines</li> <li>• Signatory to the Principles for Responsible Investment (PRI)</li> </ul>	38 15–17 16 21
Principle 8	undertake initiatives to promote greater environmental responsibility; and	<ul style="list-style-type: none"> <li>• Global greenhouse gas neutrality since 2010</li> <li>• ISO 14001-certified environmental management system</li> <li>• Activities in the area of conservation finance</li> </ul>	38–40 40 19–20
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none"> <li>• Use of clean energy technologies in our operations</li> <li>• Sustainable products and services</li> </ul>	38–40 18–21
<b>Anti-Corruption</b>			
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> <li>• Member of the Wolfsberg Group</li> <li>• Internal standards and training for employees</li> <li>• Integrity Hotline</li> </ul>	11 11–12 11

## Our Contribution to the Realization of the Sustainable Development Goals

Sustainable development is a key aspect of our corporate responsibility. Since the adoption of the Sustainable Development Goals (SDGs) by the UN in 2015, we have been considering how we, as a global financial institution, can contribute to the realization of the SDGs (see box on page 25). In consultation with our stakeholders we also identified ways to support the post-2015 development agenda of the UN. The following table provides an overview of our wide-ranging activities relating to selected objectives.



Objective	Our contribution	See pages
<b>Goal 4: Quality Education</b>		
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	• We promote access to education and help to improve the quality of education through our Global Education Initiative	29
	• We run a financial education program for girls in Brazil, China, India and Rwanda	29
	• We support regional education programs in collaboration with partner organizations	29–30
<b>Goal 5: Gender Equality</b>		
Achieve gender equality and empower all women and girls.	• We foster diversity and inclusion within our organization	34
	• We take measures to increase the representation of women in management positions within our organization	35
	• We run a “Real Returns” initiative, allowing professionals to relaunch their careers after an extended period of absence	35
	• We promote access to financial services for women in developing countries and emerging markets through our microfinance activities and run a financial education program for girls	28–29
<b>Goal 8: Decent Work and Economic Growth</b>		
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	• We offer progressive working conditions for our employees	32–36
	• We support economic growth and entrepreneurship through our role as a lender and financial intermediary	23–26
	• We are an integral part of the economy and society in our role as an employer, client, contractual partner and taxpayer	23–26
	• We launched an initiative to combat youth unemployment in Switzerland	25
	• We help to strengthen local economies in developing countries and emerging markets through our activities in the area of microfinance	18–20
<b>Goal 9: Industry, Innovation and Infrastructure</b>		
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	• We provide renewable energy financing	20–21
	• We supply risk capital to support growth and innovation, including through SVC – Ltd. for Risk Capital for SMEs in Switzerland	23
	• We help to strengthen local economies in developing countries and emerging markets through our activities in the area of microfinance	18–20
	• We provide infrastructure financing for emerging markets (e.g. railway line in Ethiopia)	15
	• We focus on sustainability risk management and have sector-specific policies and guidelines in place	15–17
<b>Goal 11: Sustainable Cities and Communities</b>		
Make cities and human settlements inclusive, safe, resilient and sustainable.	• We invest in real estate that meets “greenproperty” sustainability criteria	40
	• We are committed to improving the ESG performance (environmental, social and governance performance), energy efficiency and carbon footprint of our real estate investment portfolio	40
	• We launched the Credit Suisse (Lux) European Climate Value Property Fund	19
<b>Goal 13: Climate Action</b>		
Take urgent action to combat climate change and its impacts.	• We have achieved greenhouse gas neutrality for all our operations globally	38–40
	• We offer a range of sustainable products and services for our clients	18–21
	• We focus on sustainability risk management and have sector-specific policies and guidelines in place	15–17
<b>Goal 15: Life on Land</b>		
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	• We are active in the area of conservation finance	19–20
	• We act as an advisor for the development of the Sustainable Palm Oil Transparency Toolkit (SPOTT)	40
	• We focus on sustainability risk management and have sector-specific policies and guidelines in place	15–17

## Sustainability Indices and Ratings Assigned to Credit Suisse in 2015

Indices	Brief description	Credit Suisse
Dow Jones Sustainability World Index (DJSI World)	Global best-in-class approach: the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index <sup>SM</sup> that lead the field in terms of sustainability.	Credit Suisse has been a constituent of the Dow Jones Sustainability World Index since it was launched in 1999.
Dow Jones Sustainability Europe Index (DJSI Europe)	European best-in-class approach: the top 20% of the 600 largest European companies in the S&P Global Broad Market Index <sup>SM</sup> that lead the field in terms of sustainability.	Credit Suisse has been a constituent of the European Index of the Dow Jones Sustainability Indices since it was launched in 2001.
FTSE4Good Index	Companies that meet globally recognized corporate responsibility standards.	Credit Suisse has been a constituent of the FTSE4Good Index Series since it was launched in 2001.

Ratings	Brief description	Credit Suisse
CDP	CDP represents institutional investors with invested assets of around USD 95 trillion; its aim is to offer transparent guidance to investors on climate-related opportunities and risks for companies.	<b>99 points</b> (disclosure score; rating scale 1 to 100; industry average: 82) <b>A performance</b> (implementation score; rating scale A to C) Inclusion on CDP's "Climate A List"
MSCI ESG Research Intangible Value Assessment	MSCI ESG Ratings assess a company's performance based on environmental, social and governance (ESG) themes, focusing on key ESG issues identified for the industry.	<b>BB</b> (rating scale: AAA to CCC)
RobecoSAM	As part of its Corporate Sustainability Assessment, RobecoSAM analyzes the sustainability achievements of some 2,900 listed companies every year. This involves assessing companies on the basis of environmental, social and economic criteria.	<b>76%</b> (industry average: 46%) Economic dimension: 73%; Environmental dimension: 81%; Social dimension: 77% Awarded Bronze Class distinction
Sustainalytics	The sustainability research carried out by Sustainalytics focuses on environmental, social and governance (ESG) criteria.	<b>67 points</b> (rating scale: 1 to 100) (87th percentile; rated 19 out of 135)

## Sustainability Networks and Initiatives

Credit Suisse actively participates in a number of sustainability networks and initiatives worldwide.



Climate Bonds Initiative



Equator Principles



Green Bond Principles



Der Verband für nachhaltiges Wirtschaften  
öbu – Network for Sustainable Business

Signatory of:



Principles for Responsible Investment (PRI)



Roundtable on Sustainable Palm Oil (RSPO)



UN Environment Programme Finance Initiative (UNEP FI)



UN Global Compact

Further information can be found online at: [credit-suisse.com/agreements](http://credit-suisse.com/agreements)



# Achievements 2015 and Objectives 2016

## Banking



### Objectives 2015

- Pursue systematic efforts to implement "Too Big to Fail" regulations that apply to Credit Suisse through 2015.
- Continue to actively shape current and new regulatory projects in 2015 at a national and international level.
- Continue to raise awareness about human rights and broader sustainability risk issues relating to potential business transactions.
- Make updates and refinements to Credit Suisse's guidance on how to manage environmental and social risks in power sector finance.
- Develop further solutions and new products in the area of responsible investment, such as social entrepreneurship and higher education. Expand into new impact investment themes.

### Achievements 2015

- We made further progress in the execution of the program to evolve the Group's legal entity structure in order to meet emerging and future regulatory requirements. In particular, in April 2015 we incorporated a new Swiss legal entity, Credit Suisse (Schweiz) AG, a wholly owned subsidiary of Credit Suisse AG, and registered it in the Commercial Register of the Canton of Zurich. We have applied for a banking license and expect that this entity, which will largely include the business of the Swiss Universal Bank division, will become operational in the second half of 2016, pending regulatory approvals, especially from FINMA. In addition to completing a capital increase, we issued USD 15 billion of senior unsecured bail-in instruments in 2015, which we expect to be eligible for future capital treatment under total loss-absorbing capacity (TLAC) rules proposed by the Financial Stability Board to facilitate a single point of entry bail-in resolution strategy.
- Credit Suisse strives to ensure the prompt and effective implementation of and compliance with legal and regulatory requirements and international standards. As part of our forward-looking approach, we analyze regulatory developments and assess their implications for our banking business, and we play an active role in the definition of new regulations. In this context, we worked closely with regulators and participated in working groups and consultations at an international level (e.g. FSB TLAC and FRTB, standardized approach for credit risk, development of an inclusive regulatory equivalence framework) and at a national level (e.g. "Too Big to Fail", automatic exchange of information in tax matters, and the Swiss Federal Financial Services Act and Financial Institutions Act [FFSA/FinIA]) once again in 2015.
- In order to further embed the expertise required to deal with environmental and human rights risks within the bank, we trained a total of 1,066 employees in sustainability management.
- In 2015, we drafted new guidelines on managing environmental and social risks in connection with financing in the power generation sector, focusing on coal, hydro and nuclear power generation. We also updated our sector policies on controversial weapons and on oil and gas.
- In 2015, we launched our second Higher Education Note, which is expected to allow more than 1,000 underprivileged students to access best-in-class higher education. In Asia, the Credit Suisse Asia Impact Investment Fund allows ultra-high-net-worth clients to invest in rapidly growing small and medium-sized enterprises, and in Switzerland, we launched the Credit Suisse (CH) Sustainable International Bond Fund and the Credit Suisse (LUX) Sustainable Bond Fund. We also developed new index products in conjunction with Finreon and RobecoSAM.

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## Banking

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### Objectives 2015

- Launch of a European real estate sustainability fund.

### Achievements 2015

- Credit Suisse Real Estate Investment Management launched the CS (Lux) European Climate Value Property Fund on July 31, 2015, one of the first climate-neutral real estate funds in the industry. The fund aims to improve the energy efficiency and to reduce the carbon footprint of its portfolio through selected refurbishments, offsetting remaining carbon emissions through compensation certificates.

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### Objectives 2016

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|--|--|
| <ul style="list-style-type: none"><li>• Continue to execute the legal entity program with the start of operations of the new Swiss legal entity Credit Suisse (Schweiz) AG expected in the second half of 2016, subject to final approvals from the relevant authorities, especially FINMA. At the same time, ensure that clients of the Swiss legal entity can access the high-quality services, product offering and comprehensive expertise of our global bank. In the US, we intend to establish the Intermediate Holding Company (IHC) by the July 2016 deadline.</li></ul> | <ul style="list-style-type: none"><li>• Accelerate the restructuring of our investment banking businesses to optimize their profitability and capital usage, reduce volatility of earnings and support the needs of our wealth management clients. This includes rebalancing our activities towards advisory and equity underwriting and towards investment grade corporates in our Investment Banking &amp; Capital Markets division and enhancing capital efficiency in our Global Markets division. In particular, within our Global Markets division, we will continue to right-size our operations by exiting or downsizing selected businesses consistent with our lower risk profile and higher return on capital objectives.</li></ul> |
| <ul style="list-style-type: none"><li>• Further develop our compliance risk and controls governance, including defined roles and responsibilities within a clear framework, as well as providing transparency on the level of effectiveness and efficiency of the controls delivered.</li></ul>  | <ul style="list-style-type: none"><li>• Continue to actively engage in dialogue with regulators to strengthen our relationships and shape the regulatory agenda.</li></ul>   |
| <ul style="list-style-type: none"><li>• Enhance sustainability risk management by expanding training and developing additional guidance tools for use by the front office.</li></ul>   | <ul style="list-style-type: none"><li>• Develop a suitable approach to monitor portfolio-level sustainability risks for certain sectors.</li></ul>   |



### Objectives 2015

- Active participation in the further development of Swiss financial market regulation – particularly the measures to implement the recommendations of the Brunetti II group of experts for the further development of financial market strategy.
- Ensure successful implementation of the new cycles of the Global Education Initiative, primarily providing financial education for girls, and the Microfinance Capacity Building Initiative, offering targeted financial services that more specifically address the needs of microfinance clients, helping our partners to expand their impact.
- Contribute to the strengthening of Credit Suisse's corporate culture and make a broader social contribution by offering employees volunteering opportunities where they can use their expertise to help build capacity at our partner organizations. This allows our employees to develop their own personal and professional skills while raising their awareness for social and economic challenges in other sectors of society.

### Achievements 2015

- Credit Suisse was actively involved in formulating amendments to the "Too Big to Fail" regime and contributed both its expertise and practical experience to the discussion. We also liaised closely with the Swiss federal authorities and other stakeholders to support the implementation of measures in further areas such as depositor protection.
- In the second year of the realigned Global Education Initiative, we further intensified our cooperation with our partners Plan International and Aflatoun, taking into account country-specific differences in the financial education of girls and continuously improving programs to promote financial literacy. In addition, all programs under the newly launched Microfinance Capacity Building Initiative have completed their first year – with financial support and the exchange of specialist know-how through employee engagement.
- In 2015, more than 20,300 employees volunteered over 217,600 hours of their time to support our partners. Employees thus had a positive social impact and gained a deeper understanding of social issues affecting the communities they live and work in. Skills-based volunteering assignments such as the Global Citizens Program and Virtual Volunteering are also particularly important in developing our employees professionally and personally in a very different environment by supporting our partners.

### Objectives 2016

- Continue to engage in a dialogue with political representatives and regulators and actively participate in industry associations and working groups.
- Make a meaningful contribution to inclusive growth and global initiatives, such as the UN Sustainable Development Goals (SDGs), through our role as a financial intermediary, employer and client and through our combined Corporate Citizenship programs and initiatives as well as the collaboration with our business – continuing to leverage the skills of our employees through engagement opportunities.



### Objectives 2015

- Continue to use compensation programs that focus on aligning the long-term interests of employees with the interests of shareholders and our obligations to regulators, e.g. by deferring a significant proportion of discretionary variable incentive compensation and by using instruments that are subject to malus or clawback provisions based on performance and conduct criteria.
- Roll out the refreshed competency model which forms part of our performance management system so that it reflects our set of Business Conduct Behaviors; define the basis to assess competencies, development needs, appropriate awareness and management of all types of risk in the actions and personal conduct that each of our employees exhibits in daily interactions with clients and colleagues.

### Achievements 2015

- In 2015, we continued to deliver compensation in line with the philosophy of aligning the interests of employees and shareholders by taking account of the performance of the bank and the need to deliver market-competitive levels of compensation. Both share awards and Contingent Capital Awards (CCAs) were the predominant form of deferred compensation instruments awarded in respect of the performance year 2015, and we thus continued to address shareholders' concerns regarding the dilution impact of share awards while also offering employees attractive diversification. At the 2015 Annual General Meeting (AGM), we implemented binding votes on compensation for the Board of Directors and the Executive Board and submitted the compensation report for a consultative vote by shareholders.
- A refreshed competency model was rolled out in 2015 that takes account of our Business Conduct Behaviors. The competency model forms the basis for the future assessment of the actions and personal conduct of our employees in their daily interactions with clients and colleagues with a focus on performance, development needs, and appropriate awareness and management of all types of risk.

### Objectives 2016

- Acquire, develop and retain employees to optimally support our business.
- Support the implementation and the preparation of the partial initial public offering (IPO<sup>1</sup>) of Credit Suisse (Schweiz) AG.
- Ensure a sound relationship with organizations that represent employee interests and the Credit Suisse Staff Council in Switzerland on employment terms and conditions.

<sup>1</sup> Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate/raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG.



### Objectives 2015

- Ensure successful ISO 14001 recertification on a global basis and adapt our environmental management system to the new processes and responsibilities by defining appropriate measures based on our new facility management contracts in all of our regions.
- On an ongoing basis, explore opportunities for conservation finance engagement, research activities and product development.

### Achievements 2015

- We successfully passed the ISO 14001 recertification process under the direction of the certification company SGS in 2015 without a single corrective measure. We were able to further reduce our environmental footprint compared to 2014 by 2.3% to 240,300 metric tons of CO<sub>2</sub> equivalents through the ongoing optimization of energy efficiency in our building portfolio, in the IT infrastructure and through targeted investments. We made further improvements to our environmental performance through the use of electricity from renewable energy sources, which currently accounts for 57% of our global electricity consumption, and through other operational measures. We also achieved global greenhouse gas neutrality for the Group for the sixth year in a row.
- We continued our activities in the area of conservation finance in 2015 and made further progress in developing investment products that help to protect land and maritime ecosystems.

### Objectives 2016

- Further strengthen the ISO 14001-certified global environmental management system (EMS) through successful completion of the 2016 control audit and adjustment of the EMS to new processes and responsibilities, including preparation for the new ISO standard, to be implemented as of 2018.
- Develop a new conservation finance product to further strengthen our impact investment offering.
- Revise the sustainability strategy for operational processes, including the development of longer-term operational ecology targets for environmental aspects.

## Cautionary statement regarding forward-looking information

This report contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2016 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings, and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2015.

Information referenced in this Corporate Responsibility Report, whether via website links or otherwise, is not incorporated into this Corporate Responsibility Report.

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of January 1, 2015, the BIS leverage ratio framework, as issued by BCBS, was implemented in Switzerland by FINMA. The related disclosures are in accordance with Credit Suisse's interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in

Switzerland or in any of Credit Suisse's assumptions or estimates could result in different numbers from those shown herein.

References to phase-in and look-through included herein refer to Basel III requirements. Phase-in under the Basel III capital framework reflects that for the years 2014–2018, there will be a five-year (20% per annum) phase in of goodwill and other intangible assets and other capital deductions (e.g., certain deferred tax assets) and for the years 2013–2022, there will be a phase out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the full phase out of certain capital instruments.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total eligible capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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, 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.

## Inquiries

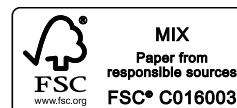
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