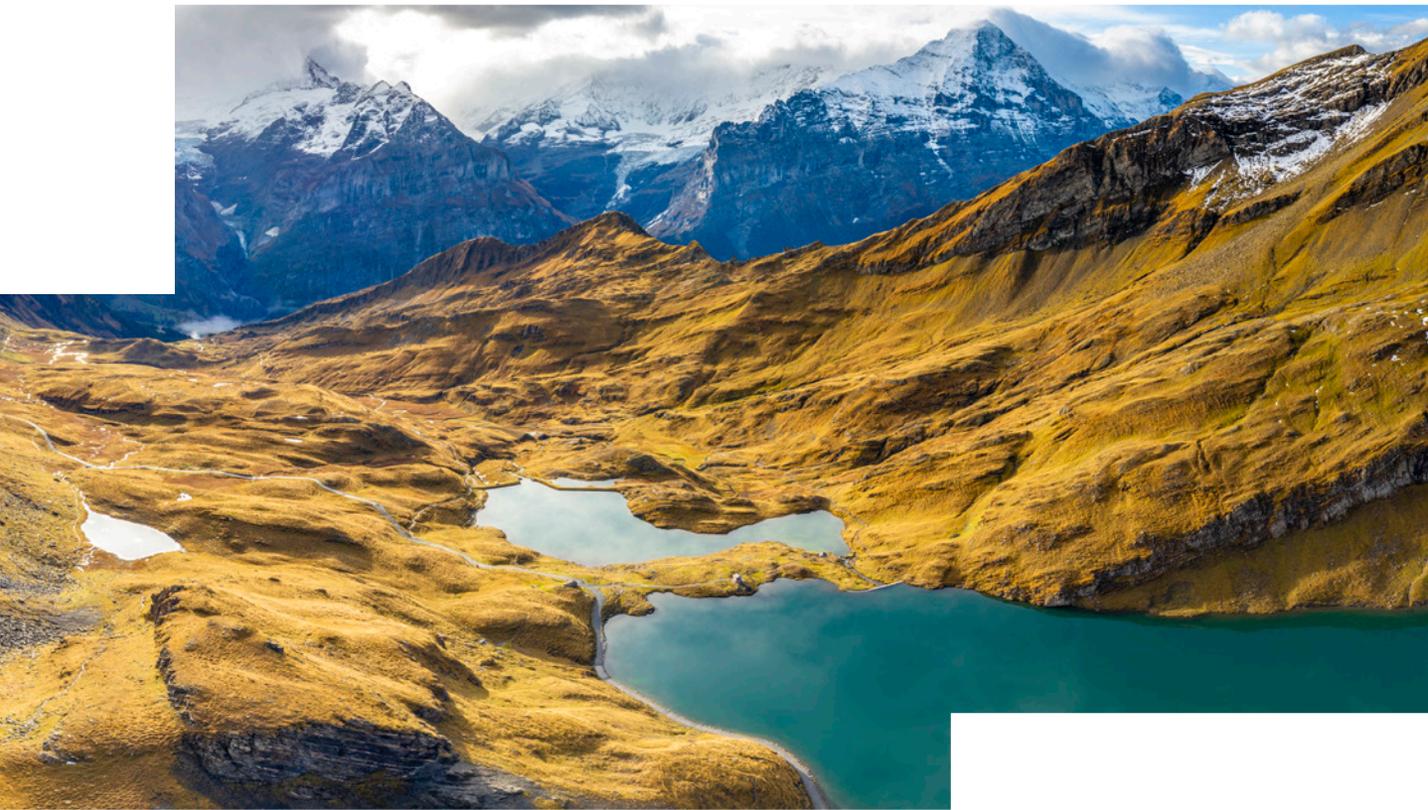


# Corporate Responsibility – At a glance 2019



# 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 ultra-high-net-worth individuals worldwide, in addition to affluent and retail clients in Switzerland. Founded in 1856, Credit Suisse today has a global reach with operations in around 50 countries. We believe that our responsible approach to business and the dedication and expertise of our over 45,000 employees are key factors that determine our long-term success. We have a broad understanding of our duties as a financial services provider, member of the economy and society, and employer. This approach is also reflected in our efforts to protect the environment.

## 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 in banking, in the economy and society, as an employer and for the environment. The report is available in an online version or as a PDF download. It is complemented by the publication "Corporate Responsibility – At a glance".

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

 **Corporate Responsibility – At a glance** The publication "Corporate Responsibility – At a glance" provides an overview of the most important processes and activities that reflect our approach to corporate responsibility in banking, in the economy and society, as an employer and for the environment. In addition, it contains the cornerstones of our strategy and select figures for the 2019 financial year.

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

We regard our reporting on corporate responsibility as an important basis for our dialogue with stakeholders and welcome any feedback on our activities: [responsibility.corporate@credit-suisse.com](mailto:responsibility.corporate@credit-suisse.com)

# Content

	Foreword	4
	Our understanding of Corporate Responsibility	5–7
	Responsibility in banking	8–12
	Responsibility in the economy and society	13–17
	Strategy and key figures	18–21
	Responsibility as an employer	22–25
	Responsibility for the environment	26–29

---

For the purposes of this document, 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 direct 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.

# Foreword



Dear Reader

In 2019, we continued to deliver on our strategy to be a leading wealth manager with strong investment banking capabilities, offering high-quality service and advice to clients around the globe. When conducting our business, Credit Suisse recognizes the importance of upholding international standards and best practices such as the UN Global Compact, and we strive to make a meaningful contribution to the realization of the UN Sustainable Development Goals (SDGs).

Credit Suisse has long recognized the role that we can and should play in addressing the challenges of climate change and in supporting the transition to a low-carbon and climate-resilient economy. In addition to supporting the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), we have been operating on a greenhouse gas neutral basis globally for almost a decade. In 2019, we introduced a Group-wide Climate Risk Strategy program and became a founding signatory to the Principles for Responsible Banking (PRB) of the UN Environment Programme Finance Initiative. We also launched a partnership with the Climate Bonds Initiative to help promote a sustainable transition bond market and announced that we would cease to provide financing specifically related to the development of new coal-fired power plants. Credit Suisse is also working with other banks to develop methodologies to measure the alignment of credit portfolios with the Paris Agreement.

We also remain active in the rapidly growing area of sustainable investing. In particular, we have further expanded our Impact Advisory and Finance (IAF)

department, which identifies and pursues investable projects that have a positive economic and social impact while also focusing on generating a financial return for clients. Credit Suisse had over CHF 44 billion of assets invested according to sustainability criteria by end-2019.

Beyond banking, we help to address challenges facing young people and communities through our diverse social commitments. Working with partner organizations, we support initiatives in the areas of financial education and financial inclusion. In addition to funding, these partners benefit from the skills and expertise of our employees. Last year, more than 19,000 of our employees spent over 191,500 hours volunteering to help charitable causes.

Continued dialogue and knowledge sharing are essential to the success of all these efforts. Such conversations are more important than ever in today's rapidly evolving world, with the opportunities but also the challenges it brings for banks and their stakeholders. We are currently witnessing the spread of the coronavirus disease COVID-19 and the significant disruption it is causing to the global economy and society at large. In times like these, we believe that effective cooperation and communication remain key to building strong and lasting relationships – especially with our clients, employees and shareholders.

Best regards

**Urs Rohner**  
Chairman of the Board of Directors

**Thomas Gottstein**  
Chief Executive Officer

# Our understanding of Corporate Responsibility

At Credit Suisse, we believe that a responsible approach to business is a key factor determining our long-term success. For us, corporate responsibility is about creating sustainable value for our clients, shareholders, employees and other stakeholders. We strive to comply with the values and standards set out in our Code of Conduct and our Conduct and Ethics Standards in every aspect of our work – including in our relationship with our 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.

## Responsibility in banking

- **Trust and expertise**
- **Risk management and sustainability**
- **Sustainable and impact investment 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. We believe competence, client focus, 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 activities.

## Responsibility in the economy and 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. Through our role as a financial intermediary, we support entrepreneurship and economic growth, and we make an economic contribution as an employer, taxpayer and contractual partner. We also support various humanitarian and charitable organizations and projects as well as cultural and sporting events.

## Credit Suisse Code of Conduct

## 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 and varied career opportunities in a multicultural environment in our efforts to attract the best talent.

## Responsibility for the environment

- **Climate and biodiversity**
- **Environmental management**

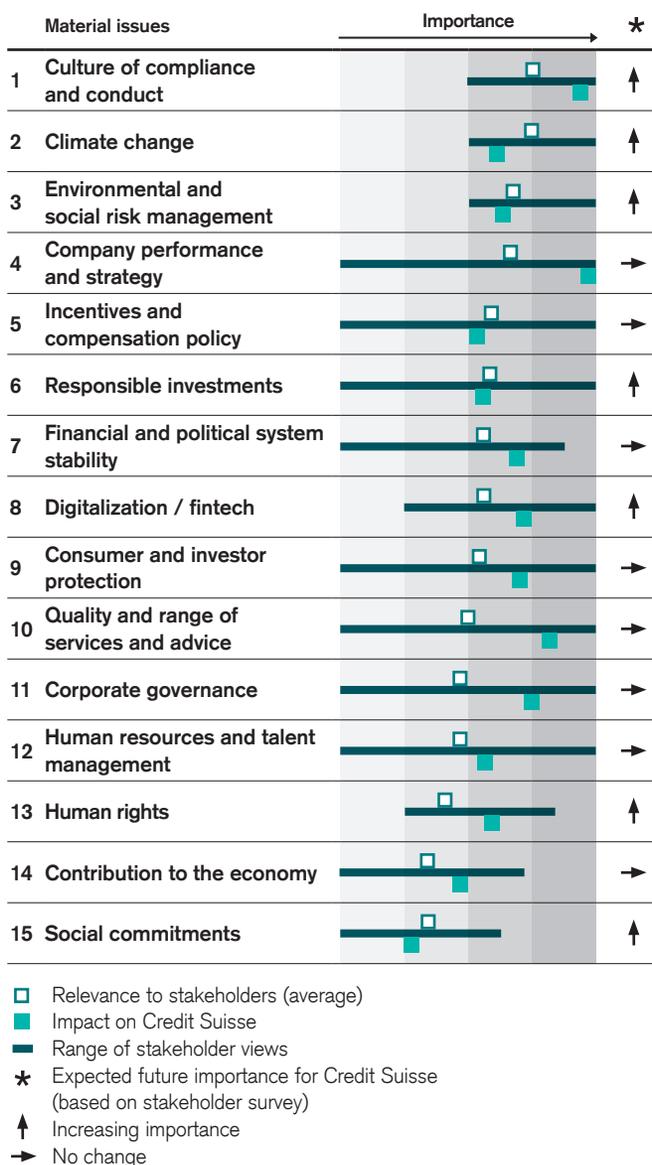
We are committed to conducting our business with a long-term view to supporting environmental sustainability. We believe important pillars of this approach include our support for the transition to a low-carbon and climate-resilient economy as well as the protection of biodiversity. We therefore strive to promote the efficient use of resources and address sustainability issues when managing risks.

# Credit Suisse materiality assessment

**Our corporate responsibility reporting activities focus on topics that are relevant to our business and our stakeholders.**

We regularly undertake a materiality assessment in order to identify critical economic, environmental and social issues that may either have a significant impact on the company's business performance or substantively influence the assessments and decisions of our stakeholders. The materiality assessment is based on our ongoing dialogue with stakeholders across all parts of our business. We strive to ensure that the list of material issues identified in the past remains relevant and that important new topics are addressed. In 2019, we once again approached a large number and broad range of external and internal stakeholders in all regions where we operate. We reached out to these stakeholders and asked for their perspective through a structured survey, comprising both quantitative and qualitative elements. The results of this survey were subsequently combined with a dedicated media review and information from our monitoring tools. We also considered the views of internal experts who participate in an ongoing dialogue with relevant stakeholder groups. The 2019 materiality assessment is the result of this analysis and reflects average values of perceived importance.

## Credit Suisse materiality assessment



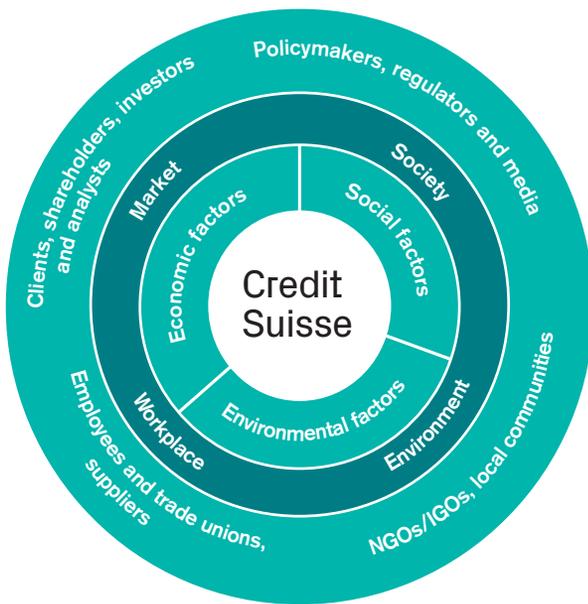
The extended version of this materiality assessment can be found in our Corporate Responsibility Report or at: [credit-suisse.com/materialityassessment](https://credit-suisse.com/materialityassessment)

Detailed information on Credit Suisse Group's financial performance, corporate governance and compensation practices can be found in the Annual Report 2019.

# Engaging with our 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.**

At Credit Suisse, we regularly engage in a dialogue with our stakeholders. This dialogue – combined with the insights we gain through our participation in initiatives, industry associations, and forums, as well as the findings of surveys – strengthens our understanding of the different, and sometimes conflicting, perspectives of our stakeholders. This helps us to identify their interests and expectations at an early stage, to offer our own perspective and to contribute to the development of solutions in response to current challenges wherever possible.



More information can be found online at: [credit-suisse.com/responsibility/dialogue](https://credit-suisse.com/responsibility/dialogue)

# Credit Suisse and the Sustainable Development Goals

**The 17 Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 form a core element of the UN Agenda 2030 for Sustainable Development.**

As the SDGs are based on a participatory process, responsibility for achieving them is shared among states, the private sector, the scientific community and civil society. Credit Suisse contributes to the realization of the SDGs in various ways, including in our role as a financial intermediary and employer.

Further examples include our sustainable, impact and SDG-oriented thematic investment products and services as well as our global initiatives in education and financial inclusion (see pages 12–17). At the same time, our focus on sustainability risk management can help us to reduce potential negative impacts that certain business activities might have on the realization of the SDGs (see page 11).

## Sustainable Development Goals



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



# Responsibility in banking

We strive to conduct our business responsibly and professionally – offering high-quality financial solutions and expert advice to our clients around the globe.

---

## Capitalization

**12.7%**

We have transformed our capital position. Our common equity tier 1 (CET1) ratio increased to 12.7% at end-2019.

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

---

## Net new assets

CHF

**79.3 billion**



of Group net new assets were generated in 2019, underscoring the high level of client confidence in Credit Suisse.

Detailed information can be found in our Annual Report.

---

## Risk management

**799**



transactions or client relationships were assessed for potential environmental and social risks.

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

---

## Sustainable assets

Over CHF

**44 billion**

of assets were invested according to sustainability criteria at end-2019.

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



## Spotlight on client satisfaction

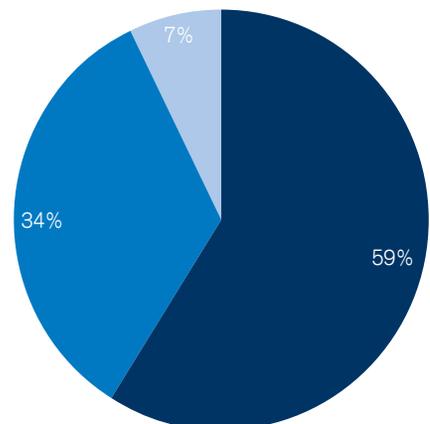
The Credit Suisse Global Service Monitor Program measures client satisfaction and benchmarks it against the client satisfaction metrics of some of our peers. Feedback from existing clients provides insights into how we can improve our service and advice. The results of our most recent survey, which was conducted in selected markets<sup>1</sup> in 2018, revealed consistently strong levels of satisfaction among our clients – with a total of 93% of private clients surveyed indicating that they were satisfied or very satisfied with Credit Suisse overall.

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

<sup>1</sup> Private Clients Switzerland, Private Banking Asia Pacific, and Private Banking onshore Italy clients within International Wealth Management.

# 93%

of private clients surveyed in selected markets are satisfied or very satisfied with Credit Suisse overall.



Very satisfied  
Satisfied  
Not satisfied

## Key figures for 2019

More than USD

# 8 billion

of assets under management in the area of SDG-oriented thematic and impact investing at Credit Suisse.

Around

# 540

employees in client-facing roles, control functions or relevant specialist units received training in sustainability risk management in 2019.

## Focus on integrity

We are committed to conducting our business with integrity. At Credit Suisse, Compliance operates as an independent Executive Board-level function, underscoring the high level of importance that we assign to this topic. Its mandate is to oversee compliance matters for Credit Suisse – including being a proactive, independent function that partners with the businesses by continuously challenging and supporting them to effectively manage compliance risk.

Recognizing the critical role of employees in helping to preserve financial integrity, we aim for the highest standards of personal accountability and ethical conduct from each member of our workforce. Employees at all levels of the organization and members of the Board of Directors are obligated to adhere to our Code of Conduct. We also have a globally consistent approach to Conduct and Ethics with six standards (see below) that set the values and conduct expectations for employees.

### Conduct and Ethics Standards

Client Focus	Meritocracy	Stakeholder Management
Accountability	Partner	Transparency

## Challenge and response

**Challenge: The changing behavior of clients – especially digitally savvy individuals – and a significant increase in the number of smartphone banks and other fintech firms entering the financial sector are creating challenges for long-established financial institutions. How is Credit Suisse adapting to these changes to ensure it remains an attractive financial partner for clients across all age groups?**

Response: At Credit Suisse, we recognize that advancing digitalization and the widespread use of smartphone technology have fundamentally altered client expectations and behavior in many areas of daily life – from the way people purchase goods and access information to their interaction with service providers, including banks. In response to these changes, we are implementing a number of digital, client-centric initiatives across different areas in order to expand our range of digital products

and services along the client lifecycle and adapt the way we deliver them to clients. As a bank for the digital age, we make substantial investments in creating digital solutions for areas with a strong advisory focus to meet the needs of wealthy clients, entrepreneurs, companies and institutional clients. In Switzerland, Credit Suisse has a dedicated Digitalization & Products business area that is responsible for the design, development and implementation of the bank's digital offering across all client segments. Importantly, we continue to offer a range of personal touchpoints, from telephone advisory to personal advice in our regional branch network. By optimally combining new digital solutions with personal advice, we want to ensure Credit Suisse's continued attractiveness as a banking partner in the future, allowing our clients to interact with us via their preferred channels.

# Assessment of environmental and social risk

Managing sustainability and reputational issues has become increasingly important, as many companies face growing economic, environmental and societal challenges. Credit Suisse uses a wide range of risk management practices to address the diverse risks that may arise from our business activities. Potential reputational risks from proposed business transactions and client activities are assessed in our Reputational Risk Review Process. The Group's global policy on reputational risk requires employees to be conservative when assessing potential reputational impact and, where certain indicators give rise to potential reputational risk, the relevant business proposal must undergo the Reputational Risk Review Process. Environmental and social risks are some of the aspects considered in that process. To assess such risks, our internal specialist unit, Sustainability Affairs, evaluates whether a client's activities are consistent with relevant industry standards and whether the transaction is compatible with Credit Suisse's policies and guidelines for sensitive sectors.

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

## Sector policies and guidelines

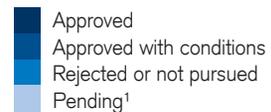
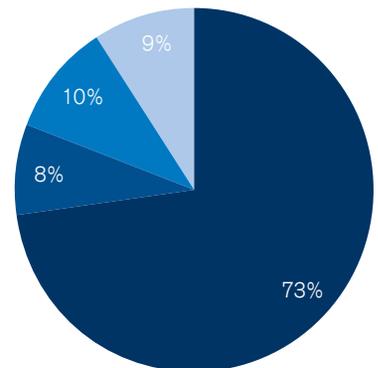
Certain industries are particularly sensitive from a social or environmental perspective. To assess potential transactions with clients in these industries, we have defined specific policies and guidelines, taking account of standards developed by international organizations such as the UN and the World Bank. Our policies and guidelines include the sectors oil and gas, mining, power generation, and forestry and agribusiness and address topics such as: compliance with industry-specific 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 and guidelines also describe business activities that Credit Suisse will not finance. For example, we announced in 2019 that we would no longer provide any form of financing specifically related to the development of new coal-fired power plants, in addition to our existing policy of not providing any form of financing specifically related to the development of new greenfield thermal coal mines.

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

### Transactions assessed on the basis of potential environmental and social risks in 2019

# 799

Transactions assessed



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 Group's requirements and guidelines.

<sup>1</sup> As of January 31, 2020.

# Impact Advisory and Finance

Our Impact Advisory and Finance (IAF) department reports directly to the CEO and combines all of Credit Suisse's investment activities in sustainable investing around the globe within one organization, while defining the firm's sustainability strategy relating to these efforts. The IAF department aims to facilitate investable projects and initiatives that have a positive economic and social impact while focusing primarily on generating a financial return for clients. Its mandate is to define, guide and coordinate all of the Group's activities in this sector for the benefit of institutional, corporate and wealth management clients. Its remit covers sustainable as well as SDG-oriented thematic and impact investments where the focus is on generating a financial return.

---

**Total value of over 130 transactions in the area of clean and renewable energy that Credit Suisse had been involved in since 2010 as of end-2019:**

More than USD

**100** billion



## Challenge and response

**Challenge: There is a clear need to access new sources of energy, raw materials, and clean technologies to make more balanced and sustainable use of the world's natural resources. Investments that support environmentally sustainable development – a sector known as green finance – are thus growing in importance and scale. How does Credit Suisse contribute to green finance?**

Response: Our green finance solutions cover a wide range of asset classes and are designed to support the transition to a low-carbon and climate-resilient economy, drawing on the expertise of various specialist departments. Our offering in the area of wealth management, for example, comprises a number of funds focused on sustainability, green bond investments and sustainable real estate as well as products and services in conservation finance. In investment banking, we provide advice for buy-side and sell-side clients in mergers and acquisitions, project and corporate finance, as well as debt and equity underwriting of public offerings and private placements. Credit Suisse actively supports clean and renewable energy businesses and, by the end of 2019, had been involved in over 130 transactions in this field with a value of more than USD 100 billion since 2010. We also supported clients on a number of green bond issuances in 2019. Finally, Credit Suisse Energy Infrastructure Partners, an investment manager specialized in investments in the European energy sector, focuses on direct investments in the capital-intensive elements of the value chain, such as energy transmission, generation, storage and efficiency.



# Responsibility in the economy and society

We want to create value for our clients and shareholders by conducting our business responsibly and sustainably. Through our diverse activities, we also aim to support the efficient functioning of the economy and to play a constructive role in society.

---

## Supplier of credit

Over CHF

**163** billion

was Credit Suisse's volume of loans outstanding in Switzerland at end-2019. This includes mortgages and loans to private companies, as well as the public sector and private clients.

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

---

## Contribution to the economy

Around CHF

**5.0** billion

Credit Suisse makes a contribution to the economy as a client and contractual partner. We purchased around CHF 5.0 billion of goods, services and licenses from suppliers around the globe in 2019.

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

---

## Employee engagement

**19,871**



of our employees around the world volunteered their time to help charitable causes in 2019.

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

---

## Financial education

Over

**127,900**

adolescent girls worldwide have benefited from financial education and life skills classes.

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

---

**Key figures Credit Suisse Entrepreneur Capital AG for 2010–2019**

Number of financing requests considered:

**3,589**

Total sum invested since 2010 (in CHF):

**142 million**

**58**

firms have benefited from funding.

Over

**300**

patents are held by portfolio companies, underscoring their innovative strength.

A total of

**2,690**

people have been employed by all the portfolio companies to date.

## Credit Suisse Entrepreneur Capital AG

Credit Suisse Entrepreneur Capital AG was founded in May 2010 as a 100% subsidiary of Credit Suisse (Schweiz) AG. Its aim is to provide venture and growth capital to SMEs and entrepreneurs to foster entrepreneurship and help strengthen Switzerland's position as a center of innovation. By end-2019, it had provided a total of CHF 142 million of capital to 58 companies – helping to create and preserve jobs in our home market. Recent success stories include investments in the innovative travel booking technology firm Nezasa AG and Schulthess Maschinen AG, a leading Swiss manufacturer of washing machines and tumble dryers. In the area of fintech, an investment was made in AlgoTrader AG, which has created an innovative algorithmic trading software system.

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



## Beyond banking: Sponsoring the arts, music and sport

Sponsorship has been an integral part of Credit Suisse's corporate strategy and culture for more than 40 years. In the area of cultural sponsorship, we work with organizations and institutions from the world of classical music and fine arts around the globe. Our sports sponsorship activities have a more national focus and center on football, golf and equestrianism. Across all of these fields, we assign particular importance to the cultivation of young talent. We also partner closely with Roger Federer, who has been a global ambassador for Credit Suisse since 2009.

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



## Supporting the Swiss political system

We actively support the functioning of the Swiss “militia” system of politics, where citizens assume roles in political bodies at federal, cantonal or community level alongside their regular professions. Credit Suisse helps to strengthen this system of politics by making financial contributions available to political parties at federal level that request funding – irrespective of their political agenda and position. We make a maximum of CHF 1 million of financial support available each year for this purpose.

In 2019, more than 300 Credit Suisse employees held an elected public office. These employees can devote up to 20% of their working hours to a public role while receiving their full salary from the bank.

## Global Citizens Program

Our Global Citizens Program (GCP) offers suitably qualified employees the opportunity to leverage and strengthen their expertise in support of Corporate Citizenship partners around the world, including in developing countries and emerging markets. Assignments in this leadership development program last from one week to three months and are part of Credit Suisse’s formal talent development offering. The GCP is complemented by two additional global programs through which employees can share their expertise – Board Connect, which provides resources to employees who serve or are looking to serve on non-profit boards, and Virtual Volunteering.

Over

# 400

GCP assignments in the last 10 years

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



### Challenge and response

**Challenge: How does Credit Suisse contribute to the public conversation about economic, social and political topics and trends?**

Response: Leveraging our in-house research capabilities and working with independent research institutions, we produce a broad spectrum of publications, reports, analyses and specialist articles on economic and socio-political topics. One example is the Global Wealth Report published by the Credit Suisse Research Institute, which provides comprehensive information on the development of global household wealth each year. To keep our finger on the pulse of public opinion, we also produce a suite of Barometers based on representative surveys in our Swiss home market and/or selected countries around the globe in collaboration with an independent research institute. The Credit Suisse Worry Barometer provides an insight into the main concerns of the Swiss population and gauges voters’ views on current political and economic issues. The survey findings are discussed with thought leaders, key public figures and political exponents at various events and are regularly referenced in public discussions. In 2019, we also conducted our second Progress Barometer, which measures the desire for progress among voters in 16 countries. The study revealed a negative correlation between the pressure for progress in a country and its degree of economic development. It also demonstrated that sustainability and equality are two issues where the desire for progress transcends borders.

## Our social commitments

**Companies can only achieve long-term success if they operate in an economically stable and socially cohesive environment. To create a sustainable impact, we have established strategic partnerships that seek to contribute to the achievement of the United Nations' SDGs through our global and regional initiatives. We strive to make effective use of our social and financial capital to have a positive impact not only on society but also on employees and our core business.**

### **Empowering people through financial inclusion, financial education and future skills**

We regard education and access to financial services as key drivers of growth and an effective means of empowering people to help themselves. In 2019, Credit Suisse announced the launch of a new theme for the bank's commitments to global education: Future Skills (see page 17). We also have the opportunity to grow our impact beyond the funding of long-term partnerships through our most valuable asset – our employees. In addition to employee engagement, our social commitments therefore center around three themes: Financial Inclusion, Financial Education and Future Skills.

### **Employees: expertise, development, commitment**

Our employees are essential to our commitment to society. As part of the bank's human capital strategy, we allow each employee to devote up to four days per year to support social projects run by our partners in the communities where they live and work. In 2019, we continued to place an emphasis on volunteering programs that promote the transfer of skills and knowledge between employees and partners. This enables our employees to use their expertise to make a difference and gives them the opportunity to enhance their own skills and professional development.

### **Increasing impact through our core business, clients and partners**

Our Corporate Citizenship teams work closely with internal specialist units to provide philanthropic advice and services to our clients and develop impact investing products to further increase our combined social impact. Through impact investing, we give clients access to sustainable investments that are designed to generate a financial return while also producing a positive social and/or environmental impact. Moreover, we are increasingly involving our clients in the development and delivery of volunteering, events and awareness-raising programs.

## Financial inclusion

Credit Suisse has been a leader in the field of financial inclusion and microfinance since 2004, pioneering new funds and products, as well as IPOs and bond issuances to finance microfinance institutions. In addition to capital, microfinance institutions and fintechs also need additional talent and know-how to be able to scale up their activities responsibly with diverse products and services. Since 2008, our Financial Inclusion Initiative has focused on strengthening the ability of these institutions to serve the financially excluded through the development of financial products and services.

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

---

### **Key figures for 2019**

# 1,140

local employees of microfinance institutions have been trained.

# 134

microfinance institutions and fintech start-ups have benefited from our support.

Over

# 372,200

people have access to new or improved products and services.



## Future Skills

Through Future Skills, we want to provide young people with the opportunity to reach their full potential as adults. By supporting access to education and skills, we are committed to ensuring that a young person's success is not dictated by their or their family's socio-economic status. Our Future Skills initiative is expected to enable programs that close the educational and employment gap. The definition of what future skills are will change over time, even during the course of one's career, so our goal is to prioritize education and skills that will enable young people to be lifelong learners and to empower them. This means, for example, developing critical and creative thinking skills and instilling an entrepreneurial attitude towards grasping new opportunities.

The Future Skills theme is a natural evolution of our longstanding commitment to education in the communities where we live and work. It is also a direct response to the challenges and concerns faced by young people in a fast-changing world. Over time, we hope to establish new partnerships with NGOs and social organizations to further develop the Future Skills theme. Where there is alignment, we will work with existing partners to develop the future skills capabilities within their mandate. In July 2019, Credit Suisse announced a USD 1 million, three-year commitment through its Credit Suisse Americas Foundation to HERE to HERE, a career pathways non-profit based in the Bronx in New York City. The partnership will support CareerWise New York, an employer-led, student-focused youth apprenticeship system based on a model widely used in Switzerland with the aim of improving the pipeline between education and employment. We also continue our partnership with the KIPP Foundation in the US, l'Institut de l'Engagement in France, REACH in Asia Pacific, and Pro Juventute in Switzerland.

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

## Financial education

Education is a source of economic empowerment and drives social mobility. Our regional education activities support programs that improve access to and the quality of educational opportunities for disadvantaged young people. Our global Financial Education for Girls signature program aims to improve the financial education and life skills of over 100,000 adolescent girls in Brazil, China, India, Rwanda, Sri Lanka and Tanzania by 2021.

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

---

### Spotlight on financial education

2014–2019

# 3,760

teachers have been trained.

Over

# 127,900

adolescent girls worldwide have benefited from financial education and life skills classes.

# 1,547

schools have benefited from our support.

# Strategy and key figures

Our strategy is to be a leading wealth manager with strong investment banking capabilities. We believe this will create significant value for our shareholders and clients.

## Strategic areas of focus

**We aim to capture the opportunities available to us as a provider of integrated solutions** for the increasingly complex wealth management and business needs of ultra-high-net-worth individuals and successful entrepreneurs around the globe.

**We seek to follow a balanced approach to wealth management**, aiming to capitalize on both the large pool of wealth in mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets.

**We want to grow our position in Switzerland** with a specific focus on being the “Bank for Entrepreneurs” and further expand our business with Swiss private, corporate and institutional clients.

## Our strategy

**A leading  
wealth manager...**

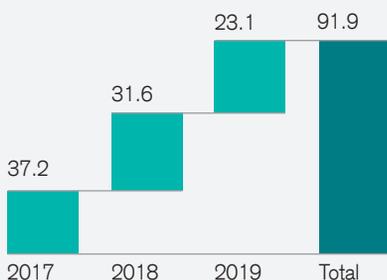
**...with strong  
investment banking  
capabilities**

## Facts and figures

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 ultra-high-net-worth individuals worldwide, in addition to affluent and retail clients in Switzerland.

### Wealth Management net new assets<sup>1</sup>

(in CHF billion)



# 12.7%

common equity tier 1 (CET1) ratio at end-2019

# 5.5%

tier 1 leverage ratio at end-2019

CHF

# 0.2776

proposed cash distribution per registered share for the financial year 2019<sup>2</sup>

Up to CHF

# 1.5 billion

share buyback program approved by the Board of Directors for 2020<sup>3</sup>

## Balanced business portfolio

In 2019, our balanced business portfolio encompassed three regionally focused divisions, two divisions specializing in investment banking, and one for businesses and positions that did not fit our strategy and that we successfully closed at the end of the year. Our business divisions cooperate closely to provide holistic financial solutions, including innovative products and specially tailored advice.

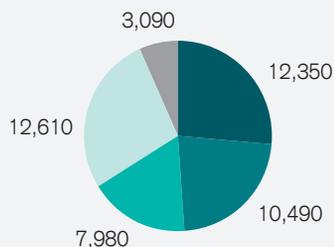
### Net income attributable to shareholders

(in CHF million)



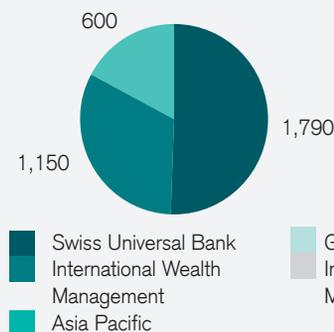
### 47,860 employees (full-time equivalents)<sup>4</sup>

as of end-2019



### 3,540 relationship managers

as of end-2019



<sup>1</sup> Combined net new assets for Swiss Universal Bank Private Clients, International Wealth Management Private Banking and Asia Pacific Private Banking within Wealth Management & Connected

<sup>2</sup> To be proposed by the Board of Directors to shareholders at the Annual General Meeting on April 30, 2020

<sup>3</sup> Prior to the spread of COVID-19, we had expected to buy back at least CHF 1 billion of shares this year, subject to market and economic conditions.

Having completed the initial share purchases under the 2020 program earlier this year, the Board of Directors will review its expectation for the balance of the program when there is greater certainty over the economic, financial and market outlook.

<sup>4</sup> Including 1,340 positions in the Corporate Center. Excluding fixed-term contracts

## Spotlight on our Swiss home market

Our home market of Switzerland has always been a key pillar of Credit Suisse's success and remains of central importance to our overall strategy.

We have

# 120

branches across Switzerland, ensuring we are close to our clients

# 1,790

relationship managers deliver customized advisory services to our clients

We are a trusted partner to more than

# 100,000

companies or around 1 in 3 businesses in Switzerland

# 1.5 million

private clients or around 1 in 5 people in Switzerland bank with Credit Suisse

# 16,140

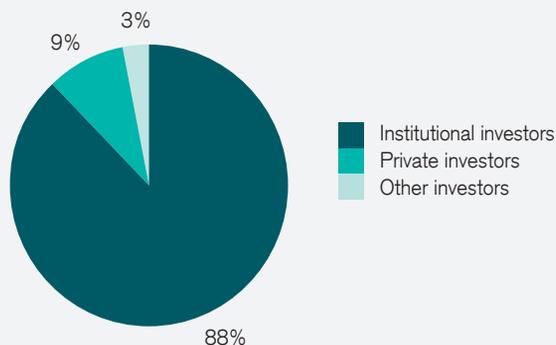
people (full-time equivalents) are employed by Credit Suisse in Switzerland – making it one of the country's largest employers

## Shareholder base

Credit Suisse shares are listed on the SIX Swiss Exchange and on the New York Stock Exchange in the form of American depositary shares. We have a broad shareholder base, with the majority of shares owned directly or indirectly by institutional investors outside Switzerland. At end-2019, 105,042 shareholders were registered in our share register with 1,390,960,326 shares, representing 54% of the total shares issued.

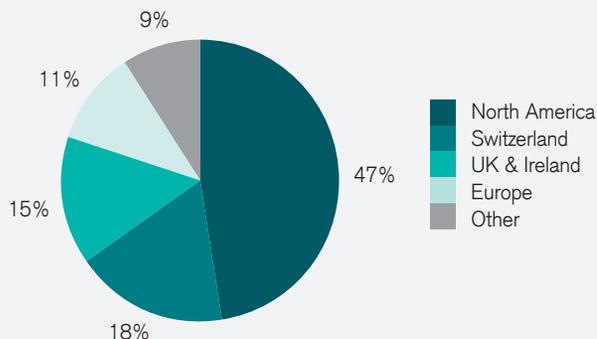
### Group shares

by investor type



### Institutional investors

by region



# Switzerland's oldest big bank: milestones

**1856**

Alfred Escher founds Switzerland's first commercial bank "Schweizerische Kreditanstalt" (today's Credit Suisse) to finance the construction of Switzerland's railroad network.

**1876**

The "Kreditanstalt" moves into its new headquarters at Paradeplatz. The architect is Jakob Friedrich Wanner, who also designed Zurich's main railway station.

**1882**

Opening of the Gotthard railroad. The "Schweizerische Kreditanstalt" is the leading Swiss bank for the financing of this Alpine transit route – an epic feat of engineering.

**1940**

The "Schweizerische Kreditanstalt" opens its first foreign branch in New York, followed by a second in London in 1954.

**1980**

The "Kreditanstalt" moves into its first major administrative building at Uetlihof in Zurich.

**2016**

Credit Suisse establishes its Swiss subsidiary Credit Suisse (Schweiz) AG.

**2019**

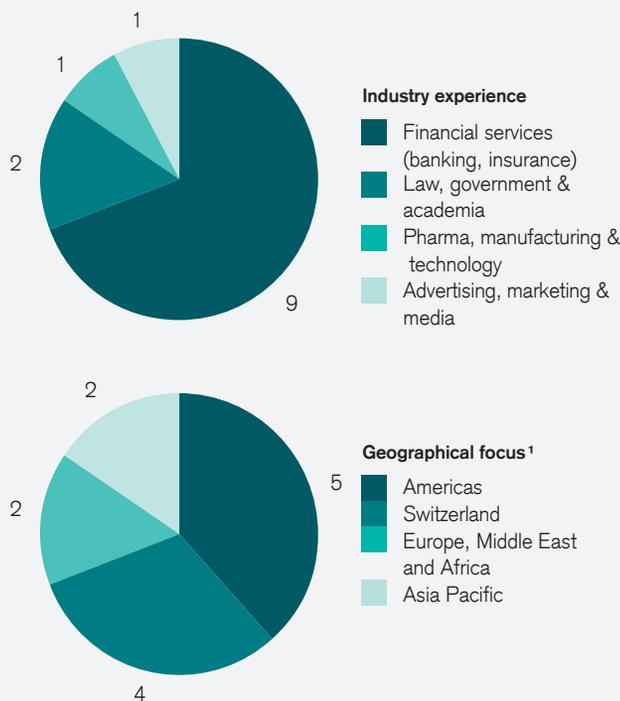
Credit Suisse celebrates the 200th birthday of its founder, Swiss entrepreneur, politician and railroad pioneer Alfred Escher.

# Corporate governance

Credit Suisse's corporate governance complies with internationally accepted standards. We are committed to safeguarding the interests of our stakeholders and recognize the importance of good corporate governance. We strive to act with integrity, responsibility, fairness, transparency and discretion at all times in order to secure the trust of our stakeholders.

## Board of Directors composition

as of end-2019



<sup>1</sup> Geographical focus represents the region in which the Board member has mostly focused his or her professional activities and may differ from the nationality of that individual.



# 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.

## Internal mobility

3,728

employees moved into a different role internally in 2019.

Detailed information can be found online in our Corporate Responsibility Report. [credit-suisse.com/crr](https://credit-suisse.com/crr)

## Internal mobility

48%



of our leadership roles (Managing Directors and Directors) were filled internally.

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

## Talent development

19 hours



of training were completed per employee in 2019 (average).

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

## Women in senior management

22%

of senior management positions (Managing Directors and Directors) are held by women.

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



## Conduct and Ethics Standards

With the introduction of a set of six Conduct and Ethics Standards across the bank in 2017, we have sought to ensure a common understanding and consistent expectations in respect of our culture and conduct. The Conduct and Ethics Standards are underpinned by a governance framework consisting of a Group Conduct and Ethics Board (CEB) chaired by two of the Group's Executive Board members, as well as dedicated divisional CEBs and a joint CEB for our Corporate Functions. Our focus on conduct and ethics is sponsored by the Board of Directors and the Executive Board of Credit Suisse, underscoring their strategic importance to the bank.

## A culture of performance and development

Our employees' performance objectives are aligned with the Group's strategy, which places clients at the center of all that we do. We measure our employees' performance based on their contribution to the achievement of our business goals and against our Conduct and Ethics Standards to ensure that the Group's expectations in respect of conduct and cultural behavior are reflected and embedded in our daily work. Our globally consistent performance management process enables line managers to assess the performance, behavior and development potential of employees throughout the year.

## Leadership development

In 2019, we remained committed to investing in the global development of our leaders at all levels of the organization. We continued to run the Management Excellence Program and we adjusted the Leadership Development curriculum to actively train and support the development of Credit Suisse leaders at various stages of their careers. All programs are based on the Conduct and Ethics Standards and our Credit Suisse-specific leadership model. We also launched the New Managing Director Program, which is designed to introduce recently promoted Managing Directors to their new role. Furthermore, we enhanced the development of the senior leaders of the bank by implementing our new Managing Director Masterclasses. These classes aim to strengthen the leadership capabilities and culture of our most senior leaders by providing an exclusive development platform. We have continued to run the Senior Talent Program, which is designed to further enhance the potential of our most talented senior leaders. To build a pipeline of future leaders, we also launched the Emerging Leaders Program, which is targeted at the most senior and talented Directors at Credit Suisse.

The Conduct and Ethics Standards are a core part of everything we do – from recruitment to performance management to our disciplinary process. 2019 has seen a rotation in the Executive Board leadership for Conduct and Ethics with the appointment of the Chief Compliance and Regulatory Affairs Officer and Global Head of Human Resources to build on the existing strong foundation and further enhance and cement our bank-wide approach to Conduct and Ethics.

The Conduct and Ethics agenda remains a key priority under their leadership, with high importance being assigned to the recognition of positive behaviors and preventative training, as well as to ensuring appropriate governance and sanctions for negative conduct. In addition, "Local Culture Carriers" have been appointed in key hub locations, allowing us to complement the rollout of divisional and function-led initiatives by tailoring them to local practices and cultures.

# Employee facts and figures

As of December 31, 2019

# 47,860

employees with permanent contracts  
(full-time equivalents)

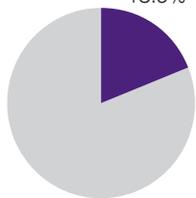
# 39%

proportion of female employees  
(number of employees)

## Part-time work

Female

18.9%



Male

4.7%



■ Part-time  
■ Full-time

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

# 3 of 13

members of the Board of Directors

# 3 of 12

members of the Executive Board



## Diversity and inclusion

The diversity of our workforce gives us a better understanding of our clients' expectations, cultural backgrounds and regional markets. Credit Suisse today employs people from 180 different countries. We are committed to providing and promoting equal opportunities, regardless of ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, civil or marital status, pregnancy, disability or any other characteristics protected by law. 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.

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, initiatives and events we supported in 2019, as well as further information, can be found at:

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

## Investing in young talent

We provide a wide range of attractive opportunities for young professionals and graduates who are interested in pursuing a career at Credit Suisse. Junior hires receive specific training, mentoring and career advice, thus facilitating their transition to full-time employment. Within our campus programs, we are also committed to promoting diversity. From gender diversity to social mobility, we aim to make an impact through a range of partnerships and programs. In the UK, for example, our award-winning Steps to Success program, now in its seventh intake, offers university scholarship funding for students from underprivileged and underrepresented backgrounds.

We work to identify talent and skills for the future. As part of this dynamic approach, Credit Suisse collaborates with leading universities around the world. In India, we deliver university courses including the Financial Risk Analytics and Business Management course at BITS Pilani, India, one of a range of our collaborations. We also run competitions for university talents, including this year's first Global Markets competition involving real-time trading simulations. In 2019, we also ran coding competitions around the globe to encourage the best developers to embark on a career in financial technology.

We are committed to developing and supporting our junior employees. In Switzerland, Credit Suisse contributes to the dual education system and offers commercial and IT vocational training as well as high school programs. We continue to invest in our apprentices after graduation: In 2019, 73% of the young people who successfully completed their training were offered a permanent position at Credit Suisse.

## Internal mobility

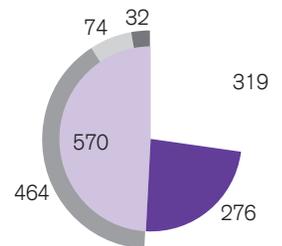
At Credit Suisse, our commitment to internal mobility enables our employees to benefit from interesting and varied career paths. We focus on building transferable skills and encourage our employees to continue growing their careers by gaining expertise across businesses and locations. Through this culture of sharing, we create opportunities for them to expand their skills, knowledge and networks across the bank and to also enhance connectivity and collaboration across business lines. Our approach spans programs and tools including Internals First, a proactive outreach program for existing employees based on internal opportunities across the organization.

### Population of Young Talents and campus recruits in our Swiss home market in 2019

In total

**1,165**

young people in education benefited from a structured training program.<sup>1</sup>



- Students in a Career Start Program
- Internships (from 12 weeks to six months)
- Young Talents<sup>2</sup>  
(commercial and IT apprentices, HMS and Junior Bankers)
- High school graduates
- Commercial and IT apprentices<sup>2</sup>
- HMS/WMS trainees

<sup>1</sup> Including Career Starters, internships, Junior Bankers and apprenticeships.

<sup>2</sup> Including Neue Aargauer Bank.

### Talent development in 2019

**58,900**

classroom-delivered training days

**74,200**

participants in instructor-led courses

**725**

classroom leadership training sessions

**83%**

level of satisfaction among course participants (average)

**996,900**

participants in e-learning courses



# Responsibility for the environment

We take environmental impacts into account in our risk management and when developing products and services. We also implement operational measures to improve our own environmental performance.

---

## Climate change mitigation in our operations

**25,400** 

metric tons is the reduction in net greenhouse gas emissions measured in CO<sub>2</sub> equivalents that we have achieved since 2018. Credit Suisse has been greenhouse gas neutral on reported aspects globally since 2010.

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

---

## Sustainable real estate

More than CHF

**47.3** bn  
2018

**51** bn  
2019

is the volume of the portfolio of properties managed by Credit Suisse Global Real Estate Asset Management, reflecting its commitment to sustainable real estate.

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

---

## Energy savings

Approximately

**26.5**

gigawatt hours of energy savings achieved globally in comparison to 2018 through further increases in energy efficiency and the optimization of our buildings portfolio.

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

---

## Employee training

**17,600** 

hours of training with 17,200 participants conducted together with various service providers on environmental management as well as on health and safety.

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



## Biodiversity and natural capital

At Credit Suisse, we view the protection of biodiversity as an integral part of our sustainability commitment, and we address this topic in a variety of ways. In our risk management processes, we have incorporated biodiversity-related aspects into our sector-specific policies and guidelines. Our policy requirements for the forestry and agribusiness industry are aligned with relevant sustainability initiatives such as the Roundtable on Sustainable Palm Oil (RSPO) – of which we are a member – and the Forest Stewardship Council (FSC). To promote good forestry and agribusiness practices and to discourage net forest conversion, our policies also include restrictions on financing activities related to High Conservation Value Forests as well as provisions for the particular scrutiny of peatland operations and the prohibition of financial services for operations in protected areas such as UNESCO World Heritage sites. We also engage with stakeholders on defining ways for the financial industry to contribute to preserving biodiversity and the world's natural habitats, and we have supported external organizations in the development of tools and training strategies in that context. Recognizing the need for capital in conserving ecosystems, we have also been active in the conservation finance space, which focuses on the creation of new, long-term and diversified sources of revenue that can play a role in ensuring terrestrial as well as marine biodiversity conservation and the health of natural ecosystems.

## Addressing climate change

Climate change is a reality that must be addressed. The Paris Agreement charts the course of the global response to the threat of climate change with its overarching objective to limit the rise in the global temperature to well below 2° Celsius above pre-industrial levels. Based on the Paris Agreement, countries have committed to implement transition plans to lower their greenhouse gas emissions. 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 global economy. Our principles and our approach to climate protection are set out in our Statement on Climate Change, which describes how we intend to address climate-related risks, mobilize financial resources and reduce our own environmental footprint. Furthermore, Credit Suisse signed the UN Principles for Responsible Banking (PRB) in 2019, which call for the banking sector to align with the objectives of the UN Sustainable Development Goals and the Paris Agreement.

In 2019, Credit Suisse introduced a Group-wide Climate Risk Strategy program with a three-pronged approach: supporting our clients in their transition to low-carbon and climate-resilient business models; providing sustainable finance solutions; and reducing the greenhouse gas footprint of our own operations (see also page 28).

**More information can be found online at:**  
[credit-suisse.com/climate](https://credit-suisse.com/climate)

# Global Real Estate in Credit Suisse Asset Management

We regard sustainability as an essential requirement in the management and development of the properties within our various real estate products. Global Real Estate Asset Management had over CHF 51 billion of assets under management as of end-2019 and a portfolio of more than 1,300 properties across 14 countries. Global Real Estate's commitment to sustainable real estate is reflected in its investment solutions and its sustainable investment approach to the whole portfolio. To establish a comparable standard for all new buildings, Global Real Estate relies on the Credit Suisse greenproperty quality seal that has been applied to more than 130 properties across the portfolio. Other industry standards such as LEED, BREEAM, DGNB or Minergie are also applied. To complement this approach, and to assess the energy and CO<sub>2</sub> performance of its portfolio, all managed properties are monitored and controlled by the building technology company Siemens Switzerland AG with the aim of ensuring transparency across the lifecycle of each property. As a result of Global Real Estate's systematic approach, the portfolio's CO<sub>2</sub> emissions have been reduced by 17.5% globally since 2010. To comprehensively assess its sustainability or environmental, social and governance (ESG) performance, Global Real Estate has participated in the Global Real Estate Sustainability Benchmark (GRESB) since 2013.



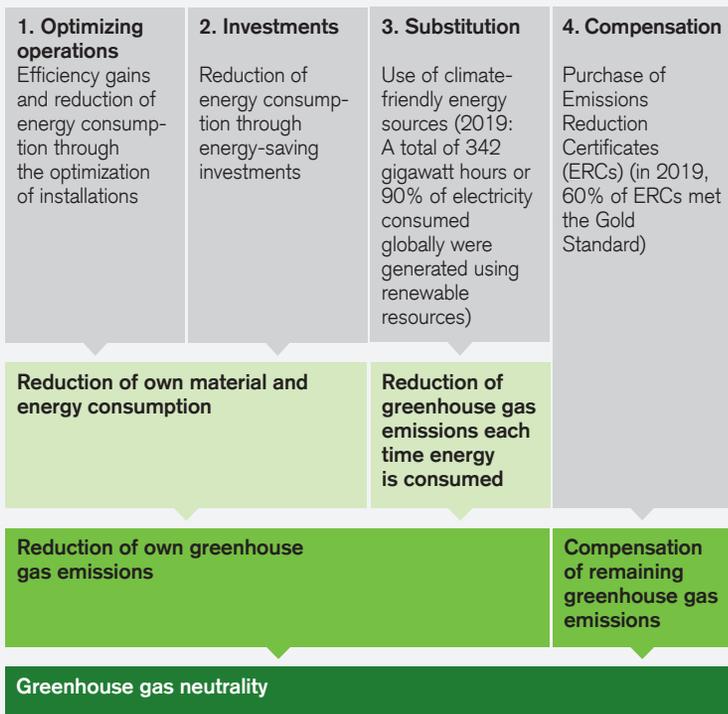
## Challenge and response

**Challenge: Tackling climate change is a major global challenge, receiving attention from a wide range of stakeholders, including policymakers and regulators, investors, NGOs, climate activists, the media and the broader public. The year 2019 saw large-scale demonstrations demanding climate action around the world, some of which addressed the role of financial institutions. Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development is also a component of the Paris Agreement. What steps is Credit Suisse taking to help address the challenge of climate change?**

Response: Credit Suisse recognizes its share of responsibility in addressing the challenges of climate change and acknowledges that financial flows also need to be brought in line with the objectives of the Paris Agreement. Our approach is set out in our Statement on Climate Change, and we signed the Principles for Responsible Banking in 2019. In the same year, we introduced a Climate Risk

Strategy program, integrating our existing efforts as well as defining new measures. As a part of this program, we are working with our clients to support their transition to low-carbon and climate-resilient business models. We also continue to integrate climate change into our risk management process (see page 11). This includes evaluating factors such as a company's greenhouse gas footprint and its energy efficiency objectives, while some of our policies and guidelines require clients to have a plan in place to deal with climate change risks. We are also working to address the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). Credit Suisse is also expanding its activities in the area of green finance (see page 12). In our own operations, we have been greenhouse gas neutral since 2010 and have reduced our greenhouse gas emissions by 70% since then. Furthermore, we engage in a dialogue with stakeholders on climate change and take a variety of viewpoints into account when further developing our approach to this challenge.

## Global greenhouse gas neutrality – our four-pillar strategy



## 2025 environmental objectives

We continuously review our environmental strategy and ensure best practices are implemented in our daily management processes. We have strengthened our commitment to environmental management by introducing the following 2025 environmental objectives:

- Reduce total greenhouse gas emissions by 75% with regard to the aspects based on which emissions from our operational activities are reported, relative to 2010 levels
- Procure 100% renewable electricity, and commit to the RE100 initiative, through which we pledge to continuously increase the green power share of electricity consumed in our operations
- Increase the office space that is certified in our portfolio as “green” – according to labels such as the Credit Suisse greenproperty quality seal, LEED, BREEAM, DGNB or Minergie – to 50% of our total office space portfolio
- Improve our regional energy efficiency by 1.5% per year from 2020 through 2025
- Reduce single-use plastic and increase the share of products made from recycled and reusable materials
- Reduce the amount of paper used by 10% compared to 2018 and ensure 100% of paper purchases carry an appropriate environmental label
- Reduce water consumption by 10% per employee (full-time equivalent) compared to 2018

## Environmental management

Credit Suisse strives to make more efficient use of natural resources and to reduce greenhouse gas emissions. We focus our efforts on energy management because energy consumption is the area in which our operations have a direct impact on the environment. We have a rigorous control framework in place to manage our environmental impact. A key component of this framework is our globally certified Environmental Management System (EMS), which is operated in accordance with the ISO 14001:2015 standard.

Credit Suisse has been greenhouse gas neutral globally since 2010. To achieve this, we systematically pursue our four-pillar strategy based on operational efficiency improvements, investments, the substitution of existing energy sources through climate-friendly energy and Renewable Energy Certificates (see chart). The remaining emissions are offset through the purchase of Emissions Reduction Certificates.

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

# Disclaimer

## 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, targets 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.

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, targets, goals, 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, including the persistence of a low or negative interest rate environment;
- 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 EU, the US or other developed countries or in emerging markets in 2020 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19;
- 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 goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK’s withdrawal from the EU;

- 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;
- the risk of cyberattacks, information or security breaches or technology failures on our business or operations;
- the adverse resolution of litigation, regulatory proceedings, and other contingencies;
- 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 or tax standards, policies or practices in countries in which we conduct our operations;
- the expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of changes in our legal entity structure;
- 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 instituted by us, our counterparties or competitors;
- 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; and
- other unforeseen or unexpected events and our success at managing these and 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 2019.

# Important information about this publication

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

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks (Swiss requirements), which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency.

As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision, was implemented in Switzerland by FINMA.

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. The BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end 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.

## Imprint

### Inquiries

Credit Suisse Corporate Communications  
Tel. +41 844 33 88 44  
media.relations@credit-suisse.com  
responsibility.corporate@credit-suisse.com

### Photography

Credit Suisse (4, 9, 14, 17, 23, 24, 27, 28)  
Keystone (15)

### Design

SOURCE Associates AG

### Printer

Neidhart + Schön AG

### Credit Suisse values environmental

**sustainability:** This publication is printed on paper which is FSC certified. FSC promotes the responsible management of forests according to environmental, social and economical criteria. This report was produced using environmentally friendly printing inks that comply with European standard EN 71-3.





**CREDIT SUISSE GROUP**

Paradeplatz 8  
8070 Zurich  
Switzerland

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