

CREDIT SUISSE AND CLIMATE CHANGE

Climate change is a fact and must be fought. The financial industry has a key role to play and supports the transition to a low-carbon and climate-friendly economy.

However, the currently on-going campaign against Credit Suisse is spreading false information and ignoring facts:

- Credit Suisse's internal guidelines are subject to ongoing review and have been continuously tightened. Recently, Credit Suisse declared that it would no longer finance coal-fired power plants.
- Singling out Credit Suisse among global banks is misleading and uncalled for. Credit Suisse is seeking to align its financing with the objectives of the Paris Agreement and has launched a global and Group-wide climate risk strategy in August 2019 with a three pronged approach:
 - o Firstly, we continue to work with our clients to support their transition to low-carbon and climate-resilient business models, and further integrate climate change into our risk management models.
 - o Secondly, we stay committed to focus on delivering sustainable finance solutions that help our clients achieve their goals and make a contribution to the realization of the UN Sustainable Development Goals.
 - o And thirdly, we will further reduce the carbon footprint of our own operations. Since 2010, we have reduced our net greenhouse gas emissions by over 60% and are operating globally on a greenhouse gas neutral basis.
- Finally, the campaign uses several subjects, including a collage with a picture and a statement of Credit Suisse Group CEO, Tidjane Thiam, saying "For all uncertainty disruption creates, it also offers boundless opportunities". This statement was part of his opening remarks at the Asian Investment Conference (AIC) 2018. The context was disruption through technology and fintechs, and had nothing to do with fossil fuel business opportunities.

Additionally, we highlight the following facts regarding our lending activities, our sustainable finance engagement and our continuous stakeholder dialogue.

Lending activities:

- The percentage of Credit Suisse's fossil fuel lending is in the low single digit range of the bank's total net lending.
- Carbon emissions are the result of the consumption of energy and heat, of the generation of electricity, and of the transportation of goods and people. These activities serve a real purpose in the national economies and societies. Lower-carbon alternatives and technologies exist or are under development, but the transition will not occur over night. Credit Suisse wants to act as a reliable partner in the transition to a world that is less dependent on fossil fuels, rather than making a sudden, radical departure from energy sources that continue to cover a large proportion of global demand, in particular in emerging market and developing countries.
- Unlike smaller banks serving primarily Switzerland or focusing exclusively on private banking and wealth management, Credit Suisse is a global wealth manager with strong investment banking capabilities. Our business activities support the needs of the economies and societies in many countries.

Sustainable finance space:

- Credit Suisse is one of the driving forces behind sustainable investments. Since 2010, we have completed more than 110 transactions in the field of renewable energy with a volume of more than 94 billion dollars. We also supported the issuance of USD 28 billion in green bonds for our clients between 2013 and 2019.

Stakeholder dialogue:

- Credit Suisse welcomes dialogue with all its stakeholders and is in regular contact with organizations that express constructive criticism. The bank is also in constant contact with its clients and partners to address important issues such as climate change and to take action to prevent it.