CREDIT SUISSE

Summary of Credit Suisse's Sector Policies and Guidelines

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Introduction

To ensure its long-term success, Credit Suisse is committed to conducting its business in a sustainable and responsible manner. Credit Suisse has therefore established and is continuing to develop sector-specific policies and guidelines for industries that are particularly sensitive from a social or environmental perspective.

Introduction
We consider it vital to operate responsibly and demonstrate a high degree of risk awareness in all our business activities. The appropriate consideration of environmental and social aspects is therefore an integral part of our internal risk assessment processes.

Bank-wide risk review process
A prudent approach to risk-taking is essential to our activities as a bank. 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. 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 Risk 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.

Purpose and scope of policies and guidelines[1]
Credit Suisse recognizes the vital importance of various industry sectors, including some that may have significant impacts on the environment, for the global economy. Future economic growth will rely in part on those sectors to provide raw materials or to meet energy demands. Operations seeking to meet these demands, however, must at the same time operate in a sustainable manner, with respect for local communities and the environment.

Given the potential impacts that operations in those industry sectors may have, Credit Suisse seeks to promote responsible practices that protect the environment, ensure worker health and safety, and engage the public through consultation and disclosure.

The policies and guidelines summarized below set out environmental and social standards that we expect clients operating in certain sensitive sectors to comply with when conducting their activities. They help us strengthen our risk review process and ensure the same standards – which are based on criteria defined by international organizations such as the UN or the World Bank – are applied to potential transactions across the entire bank.

The policies and guidelines apply globally to all business activities of Credit Suisse relating directly to companies operating in those sectors, regardless of whether the company is in a direct contractual relationship with Credit Suisse or the object or target of a Credit Suisse client.

The policies and guidelines are issued by Sustainability Risk and are developed in collaboration with key stakeholders including sector teams within our business divisions, and are subsequently approved by the Executive Board Risk Management Committee. The sector policies and guidelines are regularly reviewed and updated to reflect the latest developments and challenges.

The policies and guidelines are designed to guide our decision-making and help our clients understand how they can best respond to the social and environmental issues facing their industry and ensure the long-term sustainability of their business.

[1] At Credit Suisse, the difference between policies and guidelines is that policies are more formal documents that, in general, provide higher-level guidance on broad issues and industry sectors, while guidelines seek to provide hands-on guidance to business teams on more narrow issues or industry sectors.

Any exceptions to the summarized herein policies and guidelines may only be granted on a case-by-case basis pursuant to our Reputational Risk Review Process.

Engagement and feedback

Credit Suisse welcomes all comments and feedback on our approach to sector-specific policies and guidelines. Should you wish to provide feedback, please contact the Sustainability Risk team at risk.sustainability@credit-suisse.com.

Summary of Forestry and Agribusiness Policy

Credit Suisse seeks to promote good forestry and agribusiness practices and to discourage net forest conversion and the resulting increase in greenhouse gas emissions and biodiversity loss.

For the purposes of this policy, Forestry and Agribusiness Companies are companies, counterparties, assets, projects or clients, or prospects or beneficial owners that are involved in the extraction of resources from forests (including primary processing, e.g., saw, pulp, and paper mill operations) or the management of forests, operate plantations (e.g., oil palm, rubber, eucalyptus, teak) or relevant farming activities (e.g., corn, soy, sugar cane, cattle ranching) that may adversely affect natural forests, or involve the refining of palm oil and/or palm kernel oil, and/or the crushing of palm kernels.

Performance of client: Assessments of a Forestry and Agribusiness Company's reputation and management practices should be based on its ability to demonstrate that it has adequately addressed the following issues:

- Habitat and biodiversity fragmentation and degradation
- Water management
- Waste management
- Air emissions
- Worker and community health and safety
- Public involvement, consultation, and disclosure

Credit Suisse strongly encourages and in some cases requires Forestry and Agribusiness Companies to adhere to the principles and criteria of an appropriate international sustainable certification scheme and to disclose progress against the scheme's criteria. Credible certification schemes include *inter alia* the Forest Stewardship Council (FSC), the Programme for the Endorsement of Forest Certification (PEFC), the Roundtable on Sustainable Palm Oil (RSPO), the Round Table on Responsible Soy (RTRS), Roundtable on Sustainable Biomaterials (RSB) and Bonsucro.

Mandatory referrals: Any transaction involving the following sensitive activities must be referred to Sustainability Risk and may subsequently require escalation to the Reputational Risk Review Process:

- **Legacy or selective activities in High Conservation Value areas**: As a general rule, Credit Suisse will not finance or advise Forestry and Agribusiness Companies with activities in areas of High Conservation Value (HCV) unless such activities are highly localized (e.g., selective logging) or where land conversion occurred prior to the cut-off date of the applicable certification standard with commensurate habitat compensation efforts subsequently implemented.
- **Peatland operations**: As a general rule, Credit Suisse will not finance or provide advice on new activities undertaken by Forestry and Agribusiness Companies on peatlands regardless of depth. For transactions involving existing forestry or agribusiness activities located on peatlands, particular scrutiny will be applied to assess the legality of these activities and to ensure best management practices are applied.
- **Oil palm**: For oil palm growers and upstream processors, Credit Suisse requires its clients either at level of the parent company or at each of the relevant subsidiaries to: (a) either be or undertake to become a member of the RSPO, and (b) have all operations certified according to the RSPO principles and criteria, or to commit to a time-bound plan to achieve full certification.
- **Indigenous peoples**: When there is credible evidence that the proceeds of a project-related transaction are used for activities which may negatively impact an area used or traditionally claimed by an indigenous community, Credit Suisse expects its clients, with respect to this transaction, through active engagement with the respective authorities, regulatory bodies and affected communities, to demonstrate alignment with specific key objectives and requirements of the International Finance Corporation (IFC) Performance Standard 7 – Indigenous Peoples, which incorporate the principles of the United Nations Declaration on the Rights of Indigenous Peoples and the concept of Free, Prior and Informed Consent (FPIC).

- **The Equator Principles**: Certain transactions involving Forestry & Agribusiness Companies and tied to specific projects—including project finance, project finance advisory services, project-related corporate loans, bridge loans, project-related refinance and project-related acquisition finance—are subject to enhanced due diligence under the Equator Principles, a management framework for determining, assessing and managing environmental and social risk in project-related transactions. Such transactions must be submitted to Sustainability Risk for review prior to final approval.

Prohibited activities involving Forestry and Agribusiness Companies:

i. Areas of High Conservation Value

Credit Suisse will not finance or provide advice on activities undertaken by Forestry and Agribusiness Companies in areas of High Conservation Value (HCV) that are subject to statutory local, national or international 'Protected Area' designation, or areas that are undesignated but recognized by the international scientific community as having HCVs.

Examples of HCV areas include fragile or threatened habitats, including all Primary Forest; areas with concentrations of threatened or endangered species, and/or sites of special cultural or religious significance. This includes a prohibition on harvesting or trading tree species protected under Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

HCVs with international designation include, for example, sites in the UNESCO World Heritage List or the Ramsar List of Wetlands of International Importance.

ii. Illegal logging

Credit Suisse will not finance or advise Forestry and Agribusiness Companies that are knowingly involved in, or knowingly purchase resources from, illegal logging operations or where there are credible doubts as to the legality of such logging operations.

iii. Use of fire and fire prevention

Credit Suisse will not finance or advise Forestry and Agribusiness Companies that do not have an explicit policy and demonstrable measures against the use of fire in their activities. We further expect Forestry and Agribusiness Companies to deploy commensurate resources towards fire prevention, monitoring and suppression on the land they manage and in the vicinity of their operations.

iv. Major resettlements

Credit Suisse will not finance or provide advice on operations undertaken by Forestry and Agribusiness Companies that require resettlement of 5,000 or more people, unless conducted in conformity with international best practices such as the IFC Environmental & Social Performance Standards, supported by FPIC (as applicable) and a comprehensive resettlement action plan.

v. Human rights

Credit Suisse will not finance or advise Forestry and Agribusiness Companies against which there is credible evidence of involvement in grave human rights abuses such as, e.g., forced labor, employment of children, or the use of violence against local communities and indigenous groups.

Summary of Mining Policy

Credit Suisse seeks to promote responsible mining practices that protect the environment, ensure health and safety for workers and local communities, and engage the public through consultation and disclosure.

For the purposes of this policy, Mining Companies are companies, counterparties, assets, projects or clients, or prospects or beneficial owners that are involved in the mining of raw metal ores or raw metals (e.g., bauxite, copper, iron), non-metal products (e.g., coal, uranium, limestone) or precious materials (e.g., diamonds, gold, platinum).

Performance of client: Assessments of a Mining Company's reputation and management practices should be based on its ability to demonstrate that it has adequately addressed the following issues:

- Water management
- Air emissions
- Habitat and biodiversity fragmentation and degradation
- Waste management
- Site decommissioning and remediation
- Worker and community health and safety
- Public involvement, consultation and disclosure

Where contractors are used for operations that have a significant impact on the above issues, the Mining Company should be able to demonstrate that it has processes in place to ensure that its first tier contractors comply with the Mining Company's standards.

In its assessment of clients, Credit Suisse values the application of or participation in the following best practice standards as positive factors: the International Finance Corporation's ("IFC") Environmental, Health, and Safety Guidelines for Mining and for Construction Materials Extraction, the Extractive Industries Transparency Initiative ("EITI"), the International Council of Mining and Metals, the Voluntary Principles on Security and Human Rights (for security services), and the International Cyanide Management Code (for gold mining).

Mandatory referrals: Any transaction involving the following sensitive activities must be referred to Sustainability Risk and may subsequently require escalation to the Reputational Risk Review Process:

- **Coal mining**: In the event of transactions involving thermal and/or metallurgical coal mining activities, including associated infrastructure development, particular scrutiny will be placed on strategy and actions to manage climate change risks, water contamination, habitat depletion, and worker health and safety. (See also next section "Prohibited activities".)
- **Uranium (or other radioactive materials) mining**: In the event of transactions involving uranium (or other radioactive materials) mining operations, particular scrutiny will be placed on strategy and action to manage water contamination, waste, and worker and community health and safety, especially in regard to radiation. Additionally, the designated use of the mined uranium (or other radioactive material) will be taken into consideration in the review.
- **Indigenous peoples**: When there is credible evidence that the proceeds of a project-related transaction are used for activities which may negatively impact an area used or traditionally claimed by an indigenous community, Credit Suisse expects its clients, with respect to this transaction, through active engagement with the respective authorities, regulatory bodies and affected communities, to demonstrate alignment with specific key objectives and requirements of the International Finance Corporation (IFC) Performance Standard 7 – Indigenous Peoples, which incorporate the principles of the United Nations Declaration on the Rights of Indigenous Peoples and the concept of Free, Prior and Informed Consent (FPIC).

- **The Equator Principles**: Certain transactions involving Mining Companies and tied to specific projects— including project finance, project finance advisory services, project-related corporate loans, bridge loans, project-related refinance and project-related acquisition finance —are subject to enhanced due diligence under the Equator Principles, a management framework for determining, assessing and managing environmental and social risk in project-related transactions. Such transactions must be submitted to Sustainability Risk for review prior to final approval.

Prohibited activities involving Mining Companies:

i. Areas of High Conservation Value

Credit Suisse will not finance or provide advice on activities undertaken by Mining Companies in areas of High Conservation Value (HCV) that are subject to statutory local, national or international 'Protected Area' designation, or in areas that are undesignated but recognized by the international scientific community as having HCVs.
Examples of HCV areas include fragile or threatened habitats, including all Primary Forest; areas with concentrations of threatened or endangered species, and/or sites of special cultural or religious significance.
HCVs with international designation include, for example, sites in the UNESCO World Heritage List or the Ramsar List of Wetlands of International Importance.

ii. Tailings disposal
Credit Suisse will not finance or provide advice for Mining Companies on their specific operations that utilize tailings disposal in the sea or in rivers, with exceptions only considered in the absence of practicable environmentally and socially sound alternatives.

iii. Mountaintop mining (MTM)
Credit Suisse will not directly finance or provide advice on operations to extract coal or other resources where MTM practices are used. For general corporate purpose finance or advice involving clients that conduct MTM as a minor part of a broader set of operations, Credit Suisse evaluates the volume and trends in the client's MTM production and the nature of the transaction in determining conformance with this policy.

iv. Thermal coal mining
Credit Suisse will not provide any form of lending or capital markets underwriting for any company that presently does or, as a consequence of a potential mandate under review, would derive more than 25% of its revenue from thermal coal extraction unless the transaction meets the criteria for supporting the energy transition detailed below.

Credit Suisse will gradually reduce its credit exposure and lending, bond and equity underwriting to companies deriving revenues from thermal coal extraction from now until 2030 as follows:

Clients	Effective date	Policy
New clients	2022	Credit Suisse will not provide lending or capital markets underwriting for new clients deriving more than 5% of revenues from thermal coal extraction (unless supporting energy transition).
Existing clients	2020	Credit Suisse will not provide lending or capital markets underwriting for any company that derives more than 25% of revenues from thermal coal extraction (unless supporting energy transition).
	2025	Credit Suisse will not provide lending or capital markets underwriting for any company that derives more than 15% of revenues from thermal coal extraction (unless supporting energy transition).
	2030	Credit Suisse will have no remaining credit exposure and will not provide lending or capital markets underwriting for any company that derives more than 5% of revenues from both thermal coal extraction and coal-power combined (unless supporting energy transition).
Supporting the energy transition Lending or capital markets underwriting are only permitted where the client has a credible transition strategy to diversify away from thermal coal and where, in addition, the transaction proceeds make a material contribution to this transition.		

Credit Suisse will not provide any form of financing that is specifically related to the development of a new greenfield thermal coal mine, or where the majority of the use of proceeds is intended for a new greenfield thermal coal mine.

In addition, from 2022, Credit Suisse will not provide lending or capital markets underwriting to companies developing new greenfield thermal coal mines after 2021 (unless supporting energy transition).

v. Diamond mining and trading
Credit Suisse will not finance or provide advice for the mining or trading of rough diamonds not certified under the Kimberley Process Certification Scheme.

vi. Major resettlements
Credit Suisse will not finance or provide advice on operations undertaken by Mining Companies that require resettlement of 5,000 or more people, unless conducted in conformity with international best practices such as the IFC Environmental & Social Performance Standards, supported by FPIC (as applicable) and a comprehensive resettlement action plan.

vii. Human rights
Credit Suisse will not finance or advise Mining Companies against which there is credible evidence of involvement in grave human rights abuses such as, e.g., forced labor, employment of children or the use of violence against local communities and indigenous groups.

Summary of Oil and Gas Policy

Credit Suisse seeks to promote responsible oil and gas industry practices that protect the environment and the climate system, ensure worker health and safety, protect human rights, respect local communities, and engage the public through consultation and disclosure.

For the purposes of this policy, Oil and Gas Companies are companies, counterparties, assets, projects or clients, or prospects or beneficial owners that are involved in exploration and production (i.e., extraction and primary processing) including drilling contractors and other service providers, pipeline transport, and refining of oil and/or gas.

Performance of client: Assessment of an Oil and Gas Company's reputation and management practices is based on the company's ability to demonstrate that it has and/or is actively developing the capacity to adequately address the following issues:

- Water management
- Air emissions
- Habitat and biodiversity fragmentation and degradation
- Waste management
- Prevention, preparedness and response for oil spills and/or gas leaks
- Site decommissioning and remediation
- Worker and community health and safety
- Public involvement, consultation and disclosure

Where contractors are used for operations that have a significant impact on the above issues, the Oil and Gas Company should be able to demonstrate that it has processes in place to ensure that its first tier contractors comply with the Oil and Gas Company's standards.

In its assessment of clients, Credit Suisse values the application of or participation in the following best practice standards as positive factors: the World Bank Group/International Finance Corporation's ("IFC") Environmental, Health and Safety Guidelines for: Onshore Oil and Gas Development, Offshore Oil and Gas Development, Liquefied Natural Gas (LNG) Facilities, Natural Gas Processing, and Petroleum Refining; IFC Environmental & Social Performance Standards, the Extractive Industries Transparency Initiative ("EITI"), and the Voluntary Principles on Security and Human Rights (for security services).

Mandatory referrals: Any transaction involving the following sensitive activities must be referred to Sustainability Risk and may subsequently require escalation to the Reputational Risk Review Process:

- **Oil sands and oil shale development:** In activities undertaken by Oil & Gas Companies to extract oil from oil sands and oil shale reserves[2], including mining and in-situ processes, particular scrutiny will be applied to ensure the Company employs technologies and best practices to reduce its impacts on natural habitat, water resources, and the energy and carbon intensity of its operations.
- **Shale gas and shale oil, including hydraulic fracturing**: In operations to extract gas and/or oil from shale, including but not limited to the use of hydraulic fracturing, particular scrutiny will be applied to measures to protect surface and ground water resources, limit community disturbance, and control air pollution, including control of greenhouse gas emissions.
- **Transnational pipelines**: Credit Suisse will only finance or advise on transactions involving transnational pipelines that have been developed in line with the Espoo Convention (Convention on Environmental Impact Assessment in a Transboundary Context) and are in compliance with the IFC Environmental & Social Performance

[2] Oil sands are an unconventional petroleum deposit from which bitumen is extracted. Oil shale refers to any sedimentary rock from which solid bituminous materials are extracted. In industry terms, oil shale differs from "shale oil" that is extracted from certain types of shale formations using horizontal well drilling and hydraulic fracturing.

Standards and the applicable principles laid down in the World Bank Group / IFC Environmental, Health and Safety Guidelines.

- **Indigenous peoples**: When there is credible evidence that the proceeds of a project-related transaction are used for activities which may negatively impact an area used or traditionally claimed by an indigenous community, Credit Suisse expects its clients, with respect to this transaction, through active engagement with the respective authorities, regulatory bodies and affected communities, to demonstrate alignment with specific key objectives and requirements of the International Finance Corporation (IFC) Performance Standard 7 – Indigenous Peoples, which incorporate the principles of the United Nations Declaration on the Rights of Indigenous Peoples and the concept of Free, Prior and Informed Consent (FPIC).
- **The Equator Principles**: Certain transactions involving Oil & Gas Companies and tied to specific projects — including project finance, project finance advisory services, project-related corporate loans, bridge loans, project-related refinance and project-related acquisition finance — are subject to enhanced due diligence under the Equator Principles, a management framework for determining, assessing and managing environmental and social risk in project-related transactions. Such transactions must be submitted to Sustainability Risk for review prior to final approval.

Prohibited activities involving Oil and Gas Companies:

i. Areas of High Conservation Value
Credit Suisse will not finance or provide advice on activities undertaken by Oil & Gas Companies in areas of High Conservation Value (HCV) that are subject to statutory local, national or international 'Protected Area' designation, or in areas that are undesignated but recognized by the international scientific community as having HCVs.
Examples of HCV areas include fragile or threatened habitats, including all Primary Forest; areas with concentrations of threatened or endangered species, and/or sites of special cultural or religious significance.
HCVs with international designation include, for example, sites in the UNESCO World Heritage List or the Ramsar List of Wetlands of International Importance.

ii. Arctic region
Credit Suisse will not provide any form of financing related to offshore or onshore oil or gas projects in the Arctic region (north of the Arctic Circle at 66.33° northern latitude). This includes upstream exploration, development and production, as well as midstream and downstream operations.

iii. Major resettlements
Credit Suisse will not finance or provide advice on operations undertaken by Oil and Gas Companies that require resettlement of 5,000 or more people, unless conducted in conformity with international best practices such as the IFC Environmental & Social Performance Standards, supported by FPIC (as applicable) and a comprehensive resettlement action plan.

iv. Human rights
Credit Suisse will not finance or advise Oil and Gas Companies against which there is credible evidence of involvement in grave human rights abuses such as, e.g., forced labor, employment of children or the use of violence against local communities and indigenous groups.

Summary of Controversial Weapons Policy

Given the heightened sensitivity of certain types of weapons and the background of the international conventions on nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions, which prevent the state parties from, among other things, using, producing and transferring such weapons or assisting anyone to engage in such activities, Credit Suisse has taken a firm position on the issue.

Excluded business activities with companies involved in controversial weapons:
Credit Suisse strictly complies with all applicable laws and regulations in the countries in which it conducts business. For the purpose of this Policy, the prohibitions of the Swiss Federal Act on War Material have been adopted for global application by Credit Suisse. As a result, Credit Suisse will not directly finance the development, manufacture and acquisition of nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions.

As a general rule and in addition to compliance with the legal requirements outlined above:

- Credit Suisse will not enter into business relationships with producers of anti-personnel mines and cluster munitions and has terminated any existing business activities with such companies
- Credit Suisse will not hold securities of anti-personnel mines or cluster munitions producers in its proprietary trading book
- Credit Suisse will not include securities of anti-personnel mines and cluster munitions producers in its actively-managed retail and institutional funds and in discretionary mandates

The above provisions apply regardless of whether the company is in a direct contractual relationship with Credit Suisse or the object or target of a Credit Suisse client (such as where Credit Suisse is financing an acquisition for a client).

Where Credit Suisse provides a research analysis on any such company, language shall be added to the research report stating the bank's position not to enter into business relationships with companies involved in the development, manufacture or acquisition of anti-personnel mines and cluster munitions.

Summary of Power Generation Guidelines (incl. Coal-Fired Power, Hydropower/Large Dams, Nuclear Power)

Credit Suisse acknowledges the importance of power generation to the economy and society but also recognizes the adverse environmental and community impacts that arise from some power plants and infrastructure. In providing financial services to the power sector, the Bank seeks to foster economic development while meeting its responsibility to society and future generations with respect to the environment, public health and safety, and mitigation of climate change.

The Power Generation Guidelines (the "Guidelines") provide parameters for Credit Suisse's responsible business activities involving coal-fired power, hydropower/large dams and nuclear power generation with emphasis on the environmental and social performance of Power Generation Companies and projects.

For the purposes of these guidelines, Power Generation Companies are coal-fired power, hydropower and nuclear power companies, counterparties, assets, projects or clients, or prospects or beneficial owners that are involved in the construction of power plants, including greenfield development, expansion and upgrading, construction of associated infrastructure, such as transmission lines, acquisition or divestiture of power plants, operation of power plants; and with respect to nuclear power: nuclear fuel production, sourcing, trading and reprocessing, and transport, processing, storage or disposal of nuclear waste.

Performance of client: Assessment of a Power Generation Company is based on its ability to demonstrate that it has and/or is actively developing the capacity to adequately address key environmental and social issues and whether any deficiencies may create reputational or other risks for the company and Credit Suisse.

Prohibited activities involving Power Generation Companies:
In line with its sector-specific policies and guidelines, Credit Suisse will not engage in business activities involving the following:

i. Areas of High Conservation Value
Credit Suisse will not finance or provide advice on activities undertaken by Power Generation Companies in areas of High Conservation Value (HCV) that are subject to statutory local, national or international 'Protected Area' designation, or in areas that are undesignated but recognized by the international scientific community as having HCVs. Examples of HCV areas include fragile or threatened habitats, including all Primary Forest; areas with concentrations of threatened or endangered species, and/or sites of special cultural or religious significance.
HCVs with international designation include, for example, sites in the UNESCO World Heritage List or the Ramsar List of Wetlands of International Importance.

ii. Major resettlements
Credit Suisse will not finance or provide advice on operations undertaken by Power Generation Companies that require resettlement of 5,000 or more people, unless conducted in conformity with international best practices such as the IFC Environmental & Social Performance Standards, supported by FPIC (as applicable) and a comprehensive resettlement action plan.

iii. Human rights
Credit Suisse will not finance or advise Power Generation Companies against which there is credible evidence of involvement in grave human rights abuses such as, e.g., forced labor, employment of children or the use of violence against local communities and indigenous groups.

Provisions regarding coal-fired power

The use of coal-fired power will need to decrease in the foreseeable future due to the fact that coal is widely seen as having the greatest environmental impacts, including on the climate, across its value chain as compared to other energy choices. Credit Suisse evaluates potential transactions in the coal-fired power sector in relation to the client's overall environmental and social performance but with particular emphasis on carbon emissions. Credit Suisse will not provide any form of lending or capital markets underwriting for any company that presently does or, as a consequence of a potential mandate under review, would derive more than 25% of its revenue from coal power generation unless the transaction meets the criteria for supporting the energy transition detailed below.

Credit Suisse will gradually reduce its credit exposure and lending, bond and equity underwriting to companies deriving revenues from coal power generation (without complete capture and storage of carbon emissions) from now until 2030 as follows:

Client group	Effective date	Restriction
New clients	2022	Credit Suisse will not provide lending or capital markets underwriting for new clients deriving more than 5% of revenues from coal power generation (unless supporting energy transition).
Existing clients	2020	Credit Suisse will not provide lending or capital markets underwriting for any company that derives more than 25% of revenues from coal power generation (unless supporting energy transition).
	2025	Credit Suisse will not provide lending or capital markets underwriting for any company that derives more than 15% of revenues from coal power generation (unless supporting energy transition).
	2030	Credit Suisse will have no remaining credit exposure and will not provide lending or capital markets underwriting for any company that derives more than 5% of revenues from both thermal coal extraction and coal-power combined (unless supporting energy transition).
Supporting the energy transition Lending or capital markets underwriting are only permitted: • where the client can demonstrate a decreasing share of coal in its power generation portfolio (measured by installed capacity) consistent with our Client Energy Transition Framework (CETF), or • where the client has a credible transition strategy to a lower carbon business model and where, in addition, the transaction proceeds make a material contribution to this transition.		

Credit Suisse will not provide any form of financing that is specifically related to the development of a new coal-fired power plant, or where the majority of the use of proceeds is intended for a new coal-fired power plant, irrespective of location. (Exceptions would only be considered in situations where the power plant applies carbon capture, utilization and storage (CCUS) technology).

In addition, from 2022, Credit Suisse will not provide lending or capital markets underwriting to companies developing new coal-fired power plants or capacity expansions after 2021 (unless supporting energy transition).

Provisions regarding hydropower/large dams

Some types of hydropower are generally considered to be sustainable and renewable sources of energy. However, large hydropower projects are often controversial and have significant environmental and social impacts. Hydropower projects can cause irreversible impacts on affected communities and trigger strong opposition by affected communities, the public, the media and civil society organizations. Significant impacts may affect the environment and the health, safety and culture of local communities.

Credit Suisse evaluates potential transactions in the hydropower sector in relation to corporate performance and new/existing plants, as appropriate. This evaluation includes a review of the commitment, capacity and performance of the client to comply with international best practices, in particular the International Hydropower Association's (IHA) Hydropower Sustainability Assessment Protocol as well as qualifications of the host country's regulatory authorities, site selection, and project design criteria for individual projects, among other factors.

For a comprehensive assessment, useful documentation to be requested from the client may include: Social and Environmental Impact Assessments, Action Plans and/or Due Diligence reports; land acquisition and resettlement plans; and public consultation plans, among other documents.

Provisions regarding nuclear power

The need to find low-carbon power generation options to address the risks of climate change has brought renewed interest in nuclear power. A significant number of countries – primarily in emerging markets – are looking to meet their energy requirements using nuclear power. On the other hand, a number of other countries in the developed world have halted the approval of new plants and the extension of existing ones.

Credit Suisse evaluates potential transactions in the nuclear power sector – in relation to both new and existing plants – and other activities related to it. This evaluation includes a review of the capability and commitment of the client to comply with international best practices, qualifications of the host country's regulatory authorities, facilities' site selection criteria, plant design criteria, safety management and the decommissioning program.

Clients in the nuclear power sector are expected to operate in accordance with all applicable national, regional and international laws and regulations. Related to this, a review of the NPP's host country position with respect to the signature and ratification of the following nuclear-related conventions and treaties should be conducted:

- Convention on Nuclear Safety (IAEA, Vienna 1994)
- Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management (IAEA, Vienna 1997)
- Nuclear Non-Proliferation Treaty (UNO, New York 1968)
- Vienna Convention on Civil Liability for Nuclear Damage (IAEA, Vienna 1963), including the Paris Convention on Third Party Liability in the Field of Nuclear Energy of July 29, 1960 (OECD, Paris 1960), as amended by the Additional Protocol of January 28, 1964, and by the Protocol of November 16, 1982; and the Joint Protocol Relating to the Application of the Vienna Convention and the Paris Convention of September 21, 1988.

If any of these conventions or treaties are not ratified, an assessment should be carried out on whether the applicable national regulations address the corresponding issues; this may require the input of a specialist external consultant. Clients should disclose membership in industry bodies set up to improve and share best practices (e.g., WANO, WINS, WNTI).

For a comprehensive assessment, the following documentation should be requested from the client: Social and Environmental Impact Assessments, Action Plans and Due Diligence reports; land acquisition and resettlement plans; and public consultation plans.