

Statement on Human Rights

In our role as an employer, and as user and provider of services, Credit Suisse is committed to human rights and respects them as a key element of responsible business conduct. The International Bill of Human Rights as well as the human and labor rights principles of the UN Global Compact underlie our commitment. By incorporating human rights principles into our own policies and operations, we encourage our business partners to do likewise and to recognize and respect human rights.

I. Our Principles

The Credit Suisse [Code of Conduct](#) defines the overarching framework of binding principles for all our operations worldwide, and forms the basis of Credit Suisse's commitment to sustainability. It also provides the basis for international human rights-related agreements that Credit Suisse has voluntarily pledged to uphold, such as:

- [Equator Principles](#)
- [Principles for Responsible Investment](#)
- [UN Global Compact](#)
- [Walk Free initiative](#)

When operationalizing our human rights commitments, we have based our approach on the United Nation's *Protect, Respect and Remedy Framework*. This framework defines the responsibilities of states and companies for protecting and respecting human rights and sets out the corresponding UN Guiding Principles on Business and Human Rights to implement them. In an effort to gain a better understanding of the Guiding Principles and how they are relevant for banks, we have taken the lead with an informal group of banks (the Thun Group of Banks) on the development of a discussion paper (see "[The Guiding Principles: an interpretation for banks](#)", October 2013). This paper focuses on what the topic of human rights might mean for banks in practice and offers concrete suggestions on how to address human rights issues in banks' core business activities – both with a view to mitigate adverse impacts and related risks, and to promote good practices.

II. Approach

Credit Suisse operates in a highly regulated environment and is subject to numerous laws and regulations designed to ensure that we know our clients and their business activities, and do not allow our services to be used for improper purposes such as money laundering or terrorist financing.

Our human rights approach distinguishes three levels at which our activities may have an impact on our stakeholders and where we can exercise influence. Each of these levels calls for its own line of approach.

1. Employees

Credit Suisse's most direct link to human rights issues is in its [working relationship with its employees](#), and this is also where we can exercise the greatest influence. Fair working conditions, equal opportunities, protection against discrimination, and the right to join a union are all important aspects of this relationship.

We have well established and regularly reviewed human resources policies and practices that address issues such as employment, [diversity, equal opportunity and non-discrimination](#). Such policies also tackle human rights issues, as do policies relating to health and safety practices.

2. Suppliers

We also address the need to respect human rights when working with suppliers and external service providers. The [Supplier Code of Conduct](#) that we introduced in 2010 aims to ensure that our external business partners respect human rights, labor rights, employment laws and environmental regulations. In particular, these companies pledge that they will not tolerate child labor or forced labor.

3. Products and services

The provision of our financial products and services is the third area in which we may be linked to human rights issues. From the outset, Credit Suisse strives to contribute positively to the realization of human rights - as an allocator of capital for economic activities in general and through the offering of investment opportunities that contribute to sustainable development (e.g., [microfinance](#)) in particular.

However, we are aware that some of our products and services (e.g., the provision of financing) may lead to adverse human rights impacts. This could be the case if our clients' business activities affect these rights, for example, if establishing a plantation impacts the livelihoods of local communities or if an infrastructure project threatens the sacred sites of indigenous peoples. In general, heightened attention is required when a client (whether a corporate client or an individual) operates in a jurisdiction that experiences political instability, weak governance, or repression of minority groups, and when the bank is considering the financing of business activities in a conflict zone, developing financial products associated with vulnerable client segments, or providing financial services to a sector with known human rights issues. Credit Suisse therefore examines aspects of client relationships or transactions that are sensitive from a human rights perspective using a clearly defined, comprehensive [risk review process](#). This process is supported by our [industry-specific sector policies and guidelines](#) containing specific provisions that address human rights. For relationships with private clients [anti-money laundering regulations](#) are applied, which also include the identification and monitoring of Politically Exposed Persons (PEP).

III. Communication, Reporting and Review

We encourage our stakeholders to bring to our attention instances where our products and services have potential or real human rights impacts, using existing channels such as the [Credit Suisse Integrity Hotline](#), client contact centers, online contact forms, or [email](#).

When it comes to reporting on our progress in the implementation of this Statement, we provide specific information as part of our annual reporting.

This Statement will be regularly reviewed to ensure it remains accurate and relevant.

Joachim Oechslin, Chief Risk Officer of Credit Suisse Group AG

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