

# Our purpose and values

The Credit Suisse Code of Conduct

The content in the following Code of Conduct does not reflect updates that may be required following the completion of the pending acquisition by UBS, as announced on March 19, 2023.

# Foreword

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Serving our clients with care and entrepreneurial spirit is at the very heart of what we do to build lasting and sustainable value.

**Since 1856, Credit Suisse has built on core values to enable our clients to create, develop and expand businesses. As a proud Swiss bank with global reach, we help our clients access high-quality financial expertise to achieve their goals and realize their ambitions.**

Serving our clients with care and entrepreneurial spirit is at the very heart of what we do to build lasting and sustainable value. Our strong cultural values must guide our behavior every day and in every interaction. In this way, we strengthen and reaffirm our role as a trusted and reliable partner to our clients, employees and all our other stakeholders.

With that in mind, we are pleased to share with you our updated Code of Conduct. While the Code reconfirms our longstanding values, we know it is also important to acknowledge recent challenges and lessons learned. We want to establish and foster a culture where everyone can speak up, where we welcome constructive challenge, and where we are all risk managers, regardless of our roles.

Our Code is a social contract for us all, at a time of significant transformation for our bank. By underwriting this Code, we commit to how we want to interact with each other and the world around us. It reflects what we expect from ourselves and all our employees, and what our stakeholders can expect from Credit Suisse. Adhering to the Code is an imperative, not an option.

This Code of Conduct guides us all in living our IMPACT values – Inclusion, Meritocracy, Partnership, Accountability, Client focus and Trust – for the collective benefit of each other, our bank, our stakeholders and our communities.

Best regards



**Axel P. Lehmann**  
Chairman of the  
Board of Directors



**Ulrich Körner**  
Chief Executive Officer

# Our purpose

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Our Credit Suisse purpose statement considers how we add value to our clients and communities, capturing the essence of what gets us up and energizes us to fully engage every day – it is what gives us meaning when we work.

As a global bank we have a crucial role to play in society, be it by enabling economic growth, providing capital, participating in markets, facilitating infrastructure development or managing wealth. As a global business we also provide substantial employment across the globe, with meaningful work that allows personal growth.

Credit Suisse's purpose statement was developed by our people. Colleagues across all business areas, functions and geographies collaborated to agree on a statement which is fully endorsed by the Executive Board and the Board of Directors. Our purpose is unique to Credit Suisse and intends to make each employee feel proud to be part of our organization:

**“We build lasting value by serving our clients with care and entrepreneurial spirit”**

Our purpose statement begins with **“we”**: teamwork and collaboration are fundamental to our culture and at the core of the value proposition to our clients. Coming up with the best solutions is often a team effort, that embraces the diversity of our people and their perspectives.

**“Build”** and **“lasting value”** emphasize our commitment to create sustainable, positive impact with our business and our actions. We are in it for the long term and do not sacrifice long-term value for short-term benefits – a core component of a sound risk culture. This conviction is built on our 167-year heritage and history and the enduring partnerships with our stakeholders and communities.

At the core of our purpose statement is the focus on **“serving our clients”** with care and entrepreneurial spirit. When we empower our employees to serve our clients and enable their success, together we increase opportunities to positively impact society.

**“Care”** highlights our deep dedication to our clients. It shows our commitment to listen attentively to them, to find out what they really require – and then to go the extra mile to meet their needs. At the same time, acting with care also means that we diligently follow the rules and regulations, contribute to our communities, apply the highest ethical standards and conduct business with a strong risk management culture in order to protect the bank and its stakeholders.

**“Entrepreneurial spirit”** is rooted in our heritage and inspired by our founder Alfred Escher. Recognized as a pioneer of modern Switzerland, he was the founder of the Swiss railway system and the Swiss Federal Institute of Technology, a member of parliament, as well as a key force for the realization of the Gotthard Tunnel. Today, Credit Suisse employees are renowned for their desire to solve problems and think creatively and innovatively for clients.

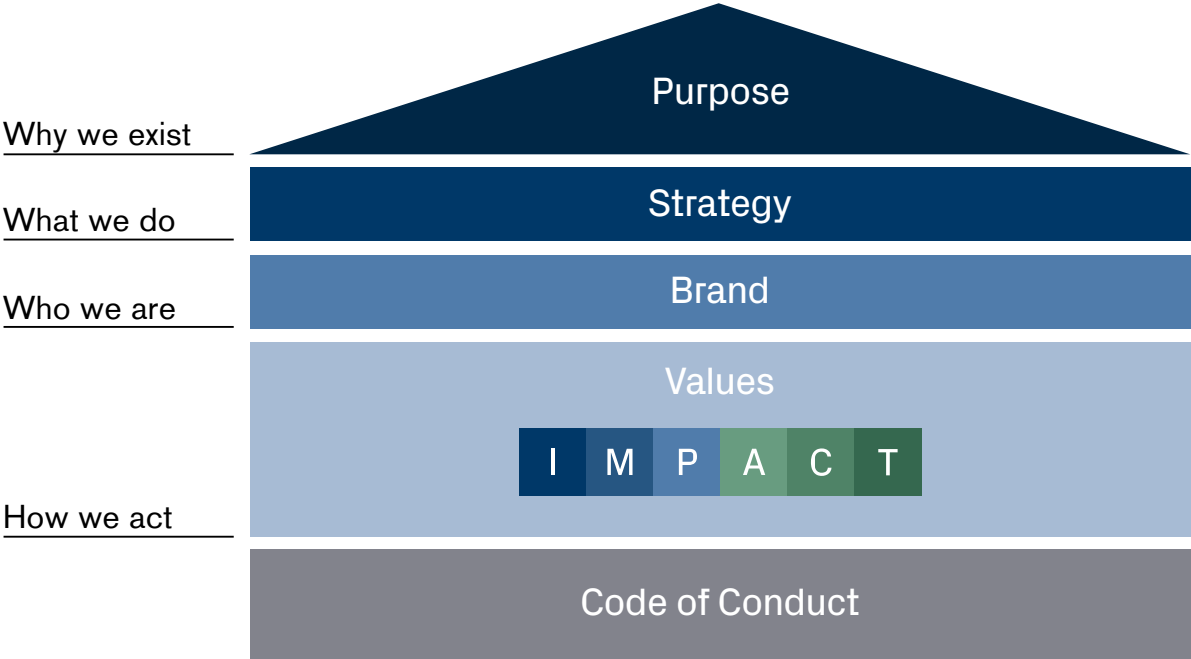
# Connecting purpose to values

Our purpose is at the core of everything we do. It captures for us, for our clients and for other stakeholders the essence of “why” we exist as an organization. It motivates us when we come to work every day and serves as our North Star when we make decisions.

While our purpose answers why we exist, our strategy informs “what” we do. The strategy of the new Credit Suisse builds on our strengths: our leading Wealth Management and Swiss Bank franchises, and our strong product capabilities in Asset Management and Markets.

The Credit Suisse brand reflects “who” we are, how we present ourselves and how we are perceived by the outside world. Our brand captures how we apply an entrepreneurial mindset while being connected and responsible.

When it comes to “how” we act every day, our values serve as our ultimate guide. They inform our decision-making in the moments that matter.



# Our cultural values and behaviors

When it comes to our conduct, six values guide and inform how we behave and hold each other to account. Our culture is expressed through our values, which transcend any one individual and are enduring. Together, these values allow us all to have an “impact.”



## Inclusion

- Create a culture where everyone belongs
- Identify and leverage diverse perspectives
- Promote equality and reject bias



## Accountability

- Take ownership
- Maintain exemplary control and compliance, comply fully with regulations
- Ensure sustainability
- Act responsibly towards society, our shareholders and all other stakeholders



## Meritocracy

- Strive for excellence
- Recognize outstanding performance
- Demonstrate and drive engagement
- Confront inequity



## Client focus

- Be a principled partner to our clients
- Be innovative and entrepreneurial
- Have a long-term view for our business
- Take appropriate risk



## Partnership

- Be an inclusive partner and team player
- Collaborate across the bank
- Show empathy and respect



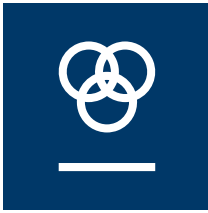
## Trust

- Act with integrity at all times
- Foster and encourage open dialogue
- Be willing to challenge and be challenged
- Be honest and transparent

Our Risk Culture Framework complements our purpose and values – providing an additional layer of insight into the behaviors and foundational elements that help us establish a sound risk culture. Our Risk Culture Framework is made up of ‘behaviors’ and ‘foundations’.



Our behaviors determine how we act in relation to risk and are aligned to our IMPACT values. Our foundational elements are the building-blocks of our approach to risk culture and include policies, systems, processes, and guidelines to help us make the right decisions to keep the bank safe.



# Inclusion

Inclusion builds an organization where everyone can thrive. Cultivating an inclusive culture and equitable workplace is quite simply the right thing to do for our people, our business and society. Inclusion is core to our sustainability focus, strengthening our ability to generate better ideas, enhancing our decision-making and better serving our clients.

## **Create a culture where everyone belongs**

We strive to create an environment where people can be authentic and comfortable to be themselves at work. Where people can be who they are and where unique talents and perspectives are valued. We support this by taking actions that validate those around us and showing that we accept them, thus increasing a sense of belonging. We are sensitive to differences and cultural norms and actively consider how we might need to adapt, rather than how others should adapt to us. We reflect on our own teams and challenge where there is not enough diversity.

## **Identify and leverage diverse perspectives**

Our diverse workforce brings a wealth of perspectives and experiences. To benefit from this fully, everyone should feel able to participate and for their voice to be heard and valued. We make better decisions when we engage all team members on an equal basis so that all perspectives are embraced. When we acknowledge different ways of thinking we make clear we value all input. We listen to understand, without judgement and with the same passion that we want to be heard. Valuing diverse experience and points of view helps us to avoid groupthink and things that could otherwise be overlooked, thereby reducing risk.

## **Promote equality and reject bias**

We can all do better – as individuals, corporations and societies – to root out prejudice and inequality. It starts every day with our own attitudes, behaviors, and language and how they may affect others. For instance, understanding the history and cultural context of the words and expressions we use makes all the difference as to whether our colleagues experience a greater sense of inclusion and engagement. Be an active ally in raising awareness and have the courage to call out bias – whether in regards to ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, civil partnership, marital or family status, pregnancy, disability (physical or mental), or any other point of difference. Equality is our aspiration and can only be achieved through equity. Equity addresses the root causes of unfairness and acknowledges that different groups face different barriers to success and we need to limit or eliminate these from our workplace.

Our continued commitment to nurturing our culture of diversity, equity and inclusion has seen us set clear transparent targets for the hiring, retention and advancement of under-represented groups at the bank and establish collective and organizational accountability for progress.





# Meritocracy

At Credit Suisse, we believe in meritocracy: an environment where people achieve success based on what they do – and not because of their background or connections.

## **Strive for excellence**

Our clients and stakeholders demand excellence. We strive to deliver it. We hold ourselves to the highest standards in everything we do and say – in all facets of our work, whether that be the effort we put in or the results we achieve. As part of this, we ensure we keep accurate records of our business activities and maintain effective controls and monitoring whenever confidential and sensitive information is transferred.

## **Recognize outstanding performance**

We strive to create an environment in which people can succeed based on their merit – and merit alone. We regularly assess our policies to ensure this is the case. However, it is up to each of us to put those policies into practice in our everyday working environment – it comes down to individual behaviors and how we treat each other.

All of us can recognize outstanding performance. It is important to us that those contributing most to performance and culture are given opportunities to advance their careers and are properly rewarded. In recognizing performance, we show appreciation and give credit where it is due.

## **Demonstrate and drive engagement**

By demonstrating our engagement for our clients and all our stakeholders, all employees have an opportunity to deliver outstanding results. We drive engagement by creating an environment where everyone can and wants to contribute to their fullest potential. As credible leaders we express, and more importantly live up to, our values day by day.

## **Confront inequity**

Meritocracy is grounded in the concept of fairness and making sure our people have access to equal opportunity in the workplace. For some, particularly under-represented people, barriers to participation do exist in society. We actively seek to identify and address these barriers, supporting and encouraging all our people to speak up when they experience or see them. We assess our policies and processes – from how we hire, promote and compensate our people, to the opportunities available – and take the necessary steps to foster equity so everyone can thrive. Acknowledge our collective responsibility and have the courage to call out any barriers to equity if you notice them – be an upstander not a bystander.



# Partnership

We believe in the power of partnership to achieve common goals. Within the bank, this means combining forces across businesses, regions and divisions. Beyond our organization, it means interacting in the spirit of partnership with clients, suppliers and the communities in which we operate, to build lasting value.

## **Be an inclusive partner and team player**

We encourage an entrepreneurial spirit among our colleagues, but this does not mean that we go it alone. We are a team, and every member counts, we believe in the unique contribution every individual can make. It is up to each of us to create an inclusive environment, such that colleagues from all levels and backgrounds can contribute the full extent of their ability to the team. This does not imply that we must always agree with each other. Indeed, healthy challenge is often key to delivering results. By being open and flexible, we help our teams move forward. We can offer different points of view in a constructive way that encourages dialogue and leads to better outcomes.

## **Collaborate across the bank**

Collaboration is a key part of how we deliver our strategy and make a difference. It is about us working seamlessly as one team to bring together the whole of the bank to create great solutions for our clients. This is our competitive strength. We work together across businesses and geographies to deliver our breadth of expertise to clients and stakeholders. It is our firm belief that as a team we can deliver more value than any individual ever could.

## **Show empathy and respect**

We treat each other with respect and civility at Credit Suisse. How we speak to people; how we respond; how we act. It does not matter whether we are engaging with senior managers, junior colleagues or external stakeholders such as regulators, community leaders and civil society – respect is fundamental to how we interact with others. We do not tolerate discrimination, harassment, retaliation or bullying of any kind. Having empathy is key to understanding each other, our perspectives and context. It builds trust and allows us to function better as a group.



# Accountability

We are accountable to many stakeholders including shareholders, clients, regulators, society more broadly and of course each other. This starts with each of us being accountable and taking ownership of what we do and how we act. We recognize that banking is about risk management and as such we must all remember to always act as risk managers.

## **Take ownership**

Each of us rightfully takes pride in our hard work and the success it delivers to our clients and the bank. It is important for all of us to take this attitude further by embracing ownership of our work and conduct. This is of course easy to do when we celebrate a job well done. Taking ownership can be even more important when things go wrong. Across all three lines of defense, we take our responsibilities in risk management seriously and hold ourselves and others accountable for actions and decisions. We take decisions and follow up with urgency when needed. When mistakes happen, early escalation is critical to limit any damage to our clients, the bank's reputation and ourselves.

## **Maintain exemplary control and compliance, comply fully with regulations**

Banks are among the most heavily regulated businesses in the world, and for good reason. Clients entrust their savings, businesses and investments to us. Because we operate in a regulated environment, there are certain lines that cannot be crossed, and a lack of knowledge of regulations and policies is no excuse. It is the responsibility of each of us to be familiar with compliance requirements, and to conduct ourselves in accordance with the relevant laws, policies, guidelines and processes that apply to us. As our employer, the bank helps us understand the applicable rules, leveraging training, technology and digital solutions to foster exemplary compliance.

## **Ensure sustainability**

As a global bank, we see ourselves as an integral part of economies and communities. We recognize environmental, social and governance (ESG) considerations as a priority. We commit to assisting our clients in the transition to a lower carbon future and reducing our own carbon footprint, while promoting the highest governance standards for ourselves and our stakeholders. In doing this, we create the conditions for our clients to succeed and the economies in which we operate to pursue sustainable growth for the shared benefit of all.

## **Act responsibly towards society, our shareholders and all other stakeholders**

Credit Suisse has been in business since 1856. We have evolved from our beginnings as a Swiss bank financing the national railway system to a truly global bank operating in some 40 countries. Over this time, we have learned that our success and that of our shareholders goes hand in hand with the success of those around us – the communities in which we operate. It is also important that we do our part to ensure equality, drive financial inclusion, promote human rights and enhance educational opportunities. We endorse these goals in our communities and societies through our business activities and our corporate volunteering programs. We also encourage philanthropic and personal initiatives that contribute to shared, sustainable growth.



# Client focus

We are here to build lasting and sustainable value for our clients with care and entrepreneurial spirit. Whatever our role, our client focus defines how well we deliver on our purpose.

## **Be a principled partner to our clients**

At the start of everything we do must be a thorough understanding of our clients' needs. Only through asking the right questions can we propose the right solutions. Our clients' success is our success. Sometimes this means turning down business if you feel it is not in their interest or runs counter to our values or the law. Creating value means partnering with our clients in a principled way.

## **Be innovative and entrepreneurial**

As a trusted bank for entrepreneurs, we embrace an entrepreneurial mindset ourselves, solving problems and finding solutions. In a fast-changing world, we must continuously reassess and, if needed, reinvent how we serve our clients to offer them innovative solutions both in person and through our digital offerings. Our clients come back to us because they know that at Credit Suisse we work across geographical boundaries, mobilizing the diversity and depth of our expertise with an innovative mindset to meet their needs today and tomorrow. We consciously learn from our mistakes and consider proactively where else we can apply such lessons. We reflect on our actions and challenge our methods of work and the status quo. We look ahead and fight complacency.

## **Have a long-term view for our business**

Taking a long-term view is how we will create a more stable and sustainable bank. It is the only way we can help our clients, and the bank, navigate the ups and downs of economic cycles and transition to a more sustainable future. Our client relationships are built to last and create sustainable value. We aim to provide them with solutions of the highest possible quality. Building trust over the long term is what keeps our clients coming back to us.

## **Take appropriate risk**

Succeeding in business means taking risks. However, poorly managed risks can set us back by amplifying negative shocks when they occur. As a bank, we aim to deliver our business strategy while staying within the boundaries we set on the level of risk we are willing to take, our risk appetite. Our clients depend on us to strike the balance between risk and reward, which means understanding their ambitions and being transparent with them about our products and services. At the same time, being client focused does not always equate to doing everything our clients ask us for, in particular if it has the potential to negatively impact our bank.



# Trust

Trust is hard to earn and easy to lose. It is essential to our relationships with clients, colleagues and the community. It is the bedrock of the banking system. Clients trust us with their financial assets and we in turn trust our clients and other counterparties to honor their agreements with us. Regulators trust us all to act honestly and openly. Colleagues trust us to speak up.

## **Act with integrity at all times**

Integrity means being reliable and credible, operating in financial markets across regions as skillful, ethical participants. In that sense, we are all ambassadors of Credit Suisse in our professional relationships. In particular, we take our responsibility to ensure the integrity of the international financial system very seriously and as such are committed to ensuring that we maintain the highest standards of compliance – whether that be preventing financial crime or safeguarding confidential or non-public information. Establishing and maintaining a reputation for integrity also means that we need to avoid potential conflicts of interest, and we have specific policies and processes in place (such as those relating to reputational risk, personal account trading, outside interests and our zero tolerance principle towards bribery and corruption) to ensure this. We consult our moral compass and consider if our actions have integrity.

There is no divide between integrity and performance; they go hand in hand. This holds true for our interactions with regulators, colleagues and other stakeholders.

## **Foster and encourage open dialogue**

Our actions should be conducted in a transparent and open way and communicated as such to clients, colleagues and regulators alike. At the same time, we must adhere to the “need to know” principles when we are dealing with sensitive or confidential information. Managers play a key role in setting the right tone. Encouraging ideas and fostering debate also contributes to an inclusive speak up culture that drives engagement and competitive advantage.

Sometimes it takes courage to speak up. We know that mistakes happen. It is how and when you react which makes the difference between minor issues and major problems. Simply put, if you feel something is not right, speak up and escalate.

## **Be willing to challenge and be challenged**

Delivering results for our clients often means thinking outside the box. Challenging the status quo requires openness to new ideas and a willingness to debate respectfully based on content, not ego. This means listening with the same attention and passion as we want to be heard ourselves. Whether senior or junior, we are all colleagues and we need to be open to constructive criticism from anyone, without getting hurt or overly defensive, but rather focusing on whether there is something that needs to change. Across all lines of defense, we have the courage to speak up and challenge – and also encourage others to do so. We respect the different lines of defense and their views.

## **Be honest and transparent**

Trust depends on honesty and transparency. This is not always easy, especially when we make mistakes or are aware of actions that have been taken by others that are not in line with our values. There might be a temptation to think we are protecting colleagues, the bank or even ourselves by staying silent. Nothing could be further from the truth. It takes courage to speak up, but being honest and not delaying leads to better outcomes whether it is sharing ideas or participating in investigations. As an employer, Credit Suisse commits to providing an environment where speaking up is encouraged without fear of retaliation.

# Applying our Code: What does it mean for you?

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Our Code is only meaningful when it is applied in the day-to-day actions, decisions and behaviors of us all. Therefore, before taking any decisions or actions, including a decision not to act, you should, at a minimum, ask yourself these questions:

- 💡 Is it in keeping with not only the letter but also the spirit of this Code?
- 💡 Is this decision or action in the long-term interests of our bank?
- 💡 Have I taken into account colleagues, clients, shareholders and all other stakeholders who could be impacted by this decision or action?
- 💡 Do I fully understand my responsibilities and what expectations these bring?
- 💡 Am I prepared to stand publicly by this decision or action and its consequences?

In the past, where employees have not acted in accordance with our Code, the bank's reputation, and the trust of our stakeholders, and the experience of our colleagues has been damaged. In some cases, this has also had financial implications following regulatory sanctions and litigation, negatively impacting the bank's capital position and the investment of our shareholders.

**Escalation of concerns**

To protect each other, our clients and other stakeholders, and our reputation, it is our policy that our employees, acting in good faith, promptly report any potential violations of laws, rules, regulations, policies or this Code internally so that such matters can be properly considered and addressed.

We encourage our employees to report unusual incidents or concerns directly to the relevant supervisors and/or to representatives of Compliance, the People function and General Counsel, the Credit Suisse Integrity Lines (via web or telephone), or elsewhere, as appropriate, in accordance with our policies and procedures. Concerns regarding sexual harassment and discrimination can also be escalated directly to our Ombudsperson for such matters.

In the case of concerns regarding the members of the Board of Directors, Chief Executive Officer, members of the Executive Board and senior financial officers (Chief Financial Officer and persons performing similar functions within Credit Suisse legal entities) or other employees and executives, such reports should be made to the General Counsel or to the Audit Committee of the Board of Directors or to the Integrity Line/Hotline.

Reports may be made on a confidential basis and we prohibit retaliation against any employee for reports made.

**Investigation and accountability**

In investigating escalated concerns, we assess the behavior of employees based on their adherence to the principles in the Code of Conduct, in addition to all applicable policies, rules and regulations.

This includes employees not taking reasonable care to identify breaches and escalate them; withholding material information when asked to disclose the details of a breach, including as part of any investigation; seeking to retaliate against employees or other parties who have reported breaches; or taking any steps to identify individuals who have raised unusual incidents or concerns; as well as line managers failing to supervise properly.

The bank's grievance and investigation processes seek to ensure that reviews to determine whether disciplinary action is required are handled fairly and independently, and that the employee is given the opportunity to be heard.

**Conclusion**

This Code of Conduct summarizes how we want to interact with both each other and the world around us. Every Credit Suisse colleague is expected to adhere to and to underwrite this Code in spirit and in letter. By doing so, all our stakeholders – including our colleagues, our clients, our shareholders and the broader community as a whole – will benefit.

# Contact us

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For inquiries related to the Credit Suisse Code of Conduct, you can email us at:

[code.conduct@credit-suisse.com](mailto:code.conduct@credit-suisse.com)

For inquiries related to the Credit Suisse Integrity Lines, you can email us at:

[whistle.blowing@credit-suisse.com](mailto:whistle.blowing@credit-suisse.com)

For matters related to discrimination and sexual harassment, in addition to the channels below, you can also raise your concerns directly to the Credit Suisse Ombudsperson via email:

[cs.ombudsperson@credit-suisse.com](mailto:cs.ombudsperson@credit-suisse.com)

## Our Integrity Lines

In addition to the escalation channels outlined earlier, Credit Suisse provides two Integrity Line channels for the purpose of reporting unusual incidents or concerns confidentially – a web-based solution (Integrity Line) and a telephone service (Integrity Hotline). Upon receiving a report of an unusual incident or concern via either of the two channels, the matter will be referred to Compliance, General Counsel or the People function respectively for an appropriate follow-up and dealt with promptly and confidentially.

### Credit Suisse Integrity Line (via internet)

The Integrity Line is a web-based solution which is available globally, 24 hours a day, 7 days a week, to all Credit Suisse personnel globally. It is accessible from personal computers as well as private mobile devices such as smartphones or tablets.

The Integrity Line is hosted by an external provider in Switzerland. Via an encrypted Inbox function it offers a secure and confidential means of communication between the person who has reported a concern, and the bank – completely anonymously where preferred. This provides the ability to communicate with the person, e.g. to request further information and/or provide responses.

The Integrity Line can be accessed via the following external hyperlink:

<https://credit-suisse.integrityline.org/>

Credit Suisse treats confidentiality including anonymity very seriously and takes all appropriate steps to ensure protective measures are in place. **If you have any concerns regarding anonymous reporting, you may copy this link to access the Integrity Line Platform from outside of the Credit Suisse network, e.g. by using your private smartphone, tablet or computer.**

### Credit Suisse Integrity Hotline (via telephone)

The Integrity Hotline is available globally, 24 hours a day, 7 days a week and is operated by independent external providers engaged by Credit Suisse. The vendor's personnel are trained to receive initial reports of unusual incidents and concerns. Calls are taken in English, German, French or Italian depending on location.

The dedicated country Integrity Hotline numbers can be found via the following hyperlink:

<https://credit-suisse.integrityline.org/>





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