

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Asset Pool

Credit Suisse

13 December 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Debt Financing
Relevant standards	<ul style="list-style-type: none">• Green Bond Principles, as administered by the ICMA (June 2021)
Scope of verification	<ul style="list-style-type: none">• Credit Suisse Green Finance Framework (as of June 2021)• Credit Suisse Green Financial Instruments Asset Pool (as of June 30, 2022)
Lifecycle	<ul style="list-style-type: none">• Annual verification
Validity	<ul style="list-style-type: none">• Valid only for the Credit Suisse Asset Pool as of June 30, 2022

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SCOPE OF WORK

Credit Suisse (“the Issuer” or “Credit Suisse”) commissioned ISS ESG to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instrument:

1. Credit Suisse’s Green Finance Framework (June 2021 version) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The asset pool – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 1).
3. Green Finance Instruments’ link to Credit Suisse’s sustainability strategy – drawing on Credit Suisse’s overall sustainability profile and issuance-specific Use of Proceeds categories.

CREDIT SUISSE BUSINESS OVERVIEW

Credit Suisse Group AG is a holding company, which engages in the provision of financial services. It operates through the following four divisions: Wealth Management, Investment Bank, Swiss Bank and Asset Management and four geographic regions: Switzerland, Europe, the Middle East and Africa (EMEA), Asia Pacific, and Americas. The Wealth Management division offers comprehensive wealth management and investment solutions, tailored financing, and advisory services to ultra-high-net-worth (UHNW) and high net-worth (HNW) individuals and external asset managers. The Investment Bank division offers a broad range of financial products and services focused on client-driven businesses and also supports Credit Suisse’s Wealth Management division and its clients. The Swiss Bank division offers comprehensive advice and a wide range of financial solutions to private, corporate, and institutional clients in Switzerland. The Asset Management division offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, corporations, and individuals. The company was founded by Alfred Escher on July 5, 1856 and is headquartered in Zurich, Switzerland.

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Alignment with GBP	The issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA Green Bond Principles.	Aligned
Part 2: Sustainability quality of the asset pool	As of 30 June, 2022, the Green Bonds (re-)finance eligible asset categories which include: Solar Energy (Renewable Energy), Low carbon buildings (Buildings with LEED Gold), Electric vehicles (Clean Transportation), Rolling Stock (Clean Transportation) and Clean Transportation Infrastructure. Solar Energy (Renewable Energy) has a significant contribution to SDG 7 “Affordable and Clean Energy” and SDG 13 “Climate Action”. Low carbon buildings (Buildings with LEED Gold) has a significant contribution to SDGs 11 “Sustainable Cities and Communities”. Electric vehicles (Clean Transportation), Rolling Stock (Clean Transportation) and Clean Transportation Infrastructure have a limited contribution to SDG 7 “Affordable and Clean Energy” and SDG 13 “Climate Action”.	Positive
Part 3: Green Finance Framework link to issuer’s sustainability strategy	The Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green Debt Financing is clearly described by the issuer.	Consistent with issuer’s sustainability strategy

¹ ISS ESG’s evaluation is based on the Credit Suisse Group AG’s Green Finance Framework (June 2021 version), on the analysed Asset Pool as received on the 30.06.2022 and on the ISS ESG Corporate Rating updated on the 30.08.2022 and applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

This section describes ISS ESG's assessment of the alignment of the Credit Suisse's Green Finance Framework (dated June 2021) with the ICMA Green Bond Principles.

ICMA GREEN BOND PRINCIPLES AND LMA GREEN LOAN PRINCIPLES	ALIGNMENT	ISS ESG'S OPINION
1. Use of Proceeds	✓	<p>ISS ESG considers the Use of Proceeds description provided by Credit Suisse's Green Bond Framework as aligned with the ICMA Green Bond Principles and LMA Green Loan Principles.</p> <p>The Issuer's green categories align with the project categories as proposed by the ICMA Green Bond Principles, Criteria are defined in a clear and transparent manner. Environmental benefits are described and quantified.</p> <p>Credit Suisse defines exclusion criteria for harmful projects categories, in line with best market practice.</p> <p>Capital allocation against eligible Use of Proceeds categories as of 30 June, 2022 are documented in the table at the end of this section.</p>
2. Process for Project Evaluation and Selection	✓	<p>ISS ESG considers the Process for Project Evaluation and Selection description provided by Credit Suisse's Green Bond Framework as aligned with the ICMA Green Bond Principles and LMA Green Loan Principles.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p> <p>Credit Suisse involves various stakeholders in this process, in line with best market practice.</p>
3. Management of Proceeds	✓	<p>ISS ESG finds that the Management of Proceeds proposed by Credit Suisse's Green Bond Framework as aligned with</p>

		<p>the ICMA Green Bond Principles and LMA Green Loan Principles.</p> <p>The proceeds collected will be equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked in an appropriate manner and attested in a formal internal process. Moreover, the issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>Credit Suisse commits to segregate the proceeds collected by having them in a separate account earmarked and held as cash or cash equivalent towards specific projects consistent with the objectives of green financing as a temporary measure.</p> <p>Credit Suisse discloses the split between existing investments and/or future investments, information regarding the allocation to individual or portfolio disbursements and on the portfolio balance of unallocated proceeds, in line with best market practice.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>ISS ESG finds that the allocation and impact reporting proposed by Credit Suisse’s Green Bond Framework as aligned with the ICMA Green Bond Principles and LMA Green Loan Principles.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. Credit Suisse explains the level of expected reporting and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated.</p> <p>Credit Suisse discloses the location and link of the report and commits to get the allocation report audited by an external party in line with best market practice.</p>

Credit Suisse Asset Allocation as of 30 June, 2022

Note: the following table documents all Use of Proceeds categories outlined in Credit Suisse's Green Finance Framework (June 2021), and the volume and share of assets included in its asset pool as of 30 June 2022.

	USE OF PROCEEDS CATEGORY	ASSETS INCLUDED IN GREEN FINANCING	VOLUME AND SHARE OF ASSETS (IN USD)
A	Renewable energy (Solar)	yes	339.2m (53%)
B	Energy Efficiency	no	USD 0m (0%)
C	Low Carbon Buildings	yes	46.1m (7%)
D	Conservation Finance	no	USD 0m (0%)
E	Clean Transportation	yes	256.6m (40%)
F	Sustainable Waste Management	no	USD 0m (0%)
G	Sustainable Water Infrastructure	no	USD 0m (0%)
H	Circular Economy	no	USD 0m (0%)
Total Asset Pool as of 30 June, 2022			USD 641.9m

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN DEBT FINANCING TO THE UN SDGs

Based on the assessment of the sustainability quality of the issuer’s asset pool as of June 30, 2022, and using a proprietary methodology, ISS ESG assessed the contribution of Credit Suisse’s Green Asset Pool’s Use of Proceeds categories to the Sustainable Development Goals defined by the United Nations (UN SDGs). Please note not all Use of Proceeds categories included in Credit Suisse’s Green Bond Framework (June 2021) are listed here.

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain. The aim of this section is to assess the SDG impact of the UoP categories financed by the issuer in two different ways, depending on whether the proceeds are used to (re)finance:






- specific products/services,
- improvements of operational performance.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on 5-point scale (see Annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Green Debt Financing’s Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Solar Energy (Renewable Energy)	Significant Contribution	 
Electric vehicles (Clean Transportation)	Limited Contribution	 
Low Carbon Buildings - Buildings with LEED Gold	Significant Contribution	

Rolling Stock (Clean Transportation)

**Limited
Contribution**



Clean Transportation Infrastructure

**Limited
Contribution**



B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE GREEN BOND

Solar Energy (Renewable Energy)

The table below presents the findings of an ISS ESG assessment of the assets (re-)financed against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Conservation and biodiversity management

- No information is available on the assets undergoing environmental impact assessments at the planning stage.

Environmental aspects of solar panels

- No information is available on the assets being able to be recycled at the end of their lives.
- No information is available on the assets being able to fulfill the threshold defined by the European Directive on the Restriction of the use of certain hazardous substances.

Labour, Health and Safety

- No information is available on the assets providing for high labour and health and safety standards for own employees and volunteers (e.g. ILO core conventions).
- No information is available on the assets providing for high labour and health and safety standards in the supply chain (e.g. ILO core conventions).

Electric Vehicles (Clean Transportation)

The table below presents the findings of an ISS ESG assessment of the assets (re-)financed against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Energy efficiency

- ✓ All cars are electric and as such, have optimized energy efficiency during operation.

User safety

- ✓ 100% of the car models under the financed assets have received a minimum of 3 Stars rating on NCAP crash tests.

Environmental aspects of cars

- No information is available to confirm comprehensive life-cycle-assessments has been conducted on the assets.

- No information is available to confirm comprehensive environmental management system implemented at the car manufacturing sites.

Labour, health and safety

- No information is available on the assets providing for high labour and health and safety standards for own employees and volunteers (e.g. ILO core conventions).

Low Carbon Buildings

The table below presents the findings of an ISS ESG assessment of the assets (re-)financed against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Conservation and biodiversity management

- ✓ The asset has undergone an environmental impact assessment at the planning stage.

Environmental aspects of construction and operation

- ✓ The asset provides for sustainable procurement regarding buildings materials.

User safety

- ✓ The asset provides for measures to ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems).

Water use minimization in buildings

- ✓ The asset provides for measures to reduce water consumption (e.g. water metering, high-efficiency fixtures and fittings, rainwater harvesting).

Labour, health and safety

- ✓ The asset provides for high labour, health and safety standards. The assessed asset is located in North Carolina, United States and is aligned to all local regulations in the jurisdiction which is based on the Fed-OSH standards. The company owning the asset is headquartered at Switzerland and is accredited to ISO 45001 standards. The issuer confirms that all its global operations adhere to the same standards.

Site location

- ✓ The asset is located inside a business park, with a parking lot available to employees and can be considered as accessible by US standard.

Energy Efficiency

- ✓ The asset underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency or substantial increases in energy efficiency in case of existing buildings.

Rolling Stock (Clean Transportation)

The table below presents the findings of an ISS ESG assessment of the assets (re-)financed against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Energy efficiency

- ✓ For 100% of assets energy efficiency during operation is optimized (e.g. through use of lighter materials in the manufacture of carriages that reduce energy consumption).

On-site safety

- ✓ 100% of the assets ensure health and safety for both passengers and operators (e.g. vigilance control, minimization of noise exposure, etc.) and are accredited to ISO 45001 certification.

Environmental aspects of construction (or production) and operation

- ✓ 100% of assets conducted comprehensive life-cycle-assessments.
- ✓ 100% of assets provide for a comprehensive environmental management system at the manufacturing sites for the trains and are certified to ISO 14001 certification.

Labour, health and safety

- ✓ 100% of assets provide for high labour and health and safety standards at the manufacturing sites of the trains. (e.g. ILO core conventions).

Clean Transportation Infrastructure

The table below presents the findings of an ISS ESG assessment of the assets (re-)financed against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Community Dialogue

- ✓ The asset feature community dialogue as an integral part of the planning process (e.g. sound information of communities, community advisory panels and committees, surveys and dialogue platforms, grievance mechanisms and compensation schemes).

Conservation and biodiversity management

- ✓ The asset underwent an environmental impact assessment at the planning stage.

Environmental aspects of construction (or production) and operation

- ✓ The asset meet high environmental standards and requirements during the construction phase (e.g. noise mitigation, etc).
- ✓ The asset provides for measures to reduce transport-related noise emissions (e.g. low-noise tracks, acoustic barriers).

On-site safety

- ✓ The asset ensures health and safety for both passengers and operators (e.g. vigilance control, minimisation of noise exposure, etc)

Labour, health and safety

- ✓ The asset provides for high labour and health and safety standards for construction and maintenance work (e.g. ILO core conventions).

PART III: GREEN DEBT FINANCING LINK TO CREDIT SUISSE'S SUSTAINABILITY STRATEGY

A. CREDIT SUISSE'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

The issuer is classified in the Commercial Banks & Capital Markets industry, as per ISS ESG's sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Sustainability impacts of lending and other financial services/products
Customer and product responsibility
Sustainable investment criteria
Labour standards and working conditions
Business ethics

ESG performance of the Issuer

Leveraging ISS ESG's Corporate Rating research, further information about the issuer's ESG performance can be found on ISS ESG Gateway at: <https://www.issgovernance.com/esg/iss-esg-gateway/>.

Please note that the consistency between the issuance subject to this report and the issuer's sustainability strategy is further detailed in Part III.B of the report.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Credit Suisse's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the issuer's production process.

ISS ESG determined that, based on the information provided by the issuer, its overall business model has no net impact (contribution and/or obstruction) to the UN SDGs.

Breaches of international norms and ESG controversies

At issuer level

At the date of publication, ISS ESG has not identified any severe controversy in which the issuer would be involved.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Commercial Banks & Capital Markets industry are as follows failure to prevent money laundering, failure to mitigate climate change impacts and failure to prevent deforestation/illegal logging.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

B. CONSISTENCY OF GREEN DEBT FINANCING WITH CREDIT SUISSE'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

In 2020, Credit Suisse announced the goal to provide at least CHF 300 billion of sustainable financing to support transition strategies (renewables, green/blue/transition bonds, low-carbon energy solutions and UN SDG-aligned) over the next ten years. The issuer has created a Sustainable Activities Framework to provide in-depth guidance on the methodology and activity eligible for qualification towards its commitment. Although Credit Suisse offers several financial services with a high social and environmental benefits, these do not represent a major business in relation to the overall product portfolio of the issuer.

Credit Suisse has established its Financial Inclusion Initiative to strengthen microfinance institutions and social enterprises serving the financial needs of low income households. Credit Suisse also offers services supporting clients in meeting their philanthropic objectives, such as the establishment of charitable foundations. Furthermore, the issuer offers SRI and impact investment products/funds for private and institutional customers.

Rationale for issuance

Credit Suisse recognizes its share of responsibilities in combating climate change and environmental degradation by supporting the transition to a low carbon and sustainable economy. As a financial institution, Credit Suisse is committed to playing its part in addressing this global challenge through its role as a financial intermediary between the economy, the environment and society. Credit Suisse recognizes the role it can play in mobilizing the finance needed to promote the transition of the global economy towards low carbon activities. One of the ways in which banks can facilitate this transition is by issuing green debt financing instruments (including bonds, loans, commercial paper, certificates of deposit and other debt or financing structures) to facilitate capital for low-carbon and environmentally sustainable economic activity.

Contribution of Use of Proceeds categories to sustainability objectives and key ESG industry challenges

ISS ESG mapped the Use of Proceeds categories financed under this Green Debt Financing with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Commercial Banks & Capital Markets industry. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings industry. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Solar Energy (Renewable Energy)	✓	✓	Contribution to a material objective
Electric vehicles (Clean Transportation)	✓	✓	Contribution to a material objective
Low Carbon Buildings	✓	✓	Contribution to a material objective
Rolling Stock (Clean Transportation)	✓	✓	Contribution to a material objective
Clean Transportation Infrastructure	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green Bonds is clearly described by the issuer.*

DISCLAIMER

1. Validity of the SPO: For the Green Finance Instruments issued before the SPO's Publication.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we provide Second Party Opinion (SPO) on bonds based on data provided by the issuer.
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ANNEX 1: Methodology

ISS ESG Green KPIs

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Credit Suisse’s Green Debt Financing.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Credit Suisse (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Credit Suisse’s Green Debt Financing contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contain methodology description of the ISS ESG Corporate Rating.

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the issuer as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the issuer addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the issuer's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

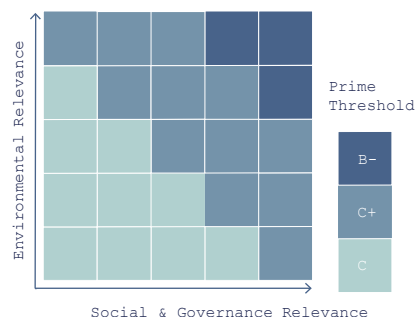
Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the issuer's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the issuer's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the issuer shows excellent performance.

D-: the issuer shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the issuer evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the issuer's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the issuer has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

Credit Suisse commissioned ISS ESG to compile a Green Debt Financing SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the ICMA Green Bond Principle and to assess the sustainability credentials of its Green Debt Financing, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Green Bond Principle
- ISS ESG Key Performance Indicators relevant for Use of Proceeds categories selected by the Issuer

ISSUER'S RESPONSIBILITY

Credit Suisse's responsibility was to provide information and documentation on:

- Framework
- Asset pool
- Documentation of ESG risks management at the asset level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The issuer has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Finance Instruments to be issued by Credit Suisse based on ISS ESG methodology and in line with the ICMA Green Bond Principles.

The engagement with Credit Suisse took place in July and August 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

For more information on this specific Green Finance Instrument SPO, please contact: SPOOperations@iss-esg.com

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