

Credit Suisse response to request for information on companies operating or investing in Ukraine and Russia

April 15, 2022

On March 10, 2022, Credit Suisse Group published details on its business exposure in Russia as part of its Annual Report disclosures. This included outlining our stance with respect to the impact of Russia's invasion of Ukraine. The full announcement is available here [Credit Suisse Group update on Russia \(credit-suisse.com\)](https://www.credit-suisse.com/press-releases/2022/03/10/credit-suisse-group-update-on-russia) and summarized below.

Executive leadership

In commenting on the invasion, Thomas Gottstein, CEO of Credit Suisse Group, stated: "I speak for the whole Executive Board of Credit Suisse when saying we are deeply saddened by the Russian invasion of Ukraine. We condemn this invasion and the serious breaches of international law. The instability that these events are creating for societies and countries across the globe will have far-reaching consequences, and our thoughts go out to all those impacted. While we do not have a physical presence in Ukraine, we are committed to providing support to our colleagues and their families within the region. In addition, we have launched a bank-wide appeal in aid of select Red Cross organizations in which Credit Suisse will match the charitable contributions that our employees are making on a one-for-one basis."

Adherence to applicable laws and sanctions

The complexity and fast-moving nature of this matter requires ongoing assessment. However, it is important to note that Credit Suisse serves its clients while complying with all applicable laws and regulations, including any sanctions from relevant authorities.

Credit Suisse exposure and activity

In understanding our exposure to related markets, we provided the following overview:

- Russia net credit exposure was CHF 848 million as of December 31, 2021. This includes derivatives and financing exposures in the Investment Bank, trade finance exposures in the Swiss Universal Bank and Lombard and other loans in International Wealth Management. These net exposures have been reduced since the end of 2021
- Net assets held in our Russian subsidiaries, JSC "Bank Credit Suisse (Moscow)" and LLC "Credit Suisse Securities (Moscow)", totalled CHF 195 million as of December 31, 2021
- Country credit risk exposures to Ukraine or to Belarus were not material as of December 31, 2021
- As of March 7, 2022, we had minimal total credit exposures towards specifically sanctioned individuals managed by our Wealth Management division
- Our market risk exposure to Russia as of March 9, 2022 is not significant

Credit Suisse policies and operations

As stated in our press release of March 10, 2022, Credit Suisse has an office in Moscow with approximately 125 colleagues working across Wealth Management and the Investment Bank, in both front office and corporate function roles. As indicated above, Credit Suisse does not have a physical presence in Ukraine.

As a business, Credit Suisse is committed to respecting human rights. In our role as an employer and as a user and provider of services, we seek to respect human rights as a key element of conducting business responsibly. This has been a long-standing position, and is summarized by our public Human Rights

Statement and related information, including our industry-specific sector policies and guidelines containing specific provisions that address human rights – [Human rights – Credit Suisse \(credit-suisse.com\)](https://www.credit-suisse.com).

As a responsible employer, the ongoing safety and security of our people is a top priority; we monitor the situation daily and have planned for a number of potential scenarios. We recognize that the invasion of Ukraine presents both physical and mental health risks for our people and we are committed to deploying appropriate resources in support.

Recognising the human impact of the invasion is an important consideration for Credit Suisse. With this in mind, we have sought to coordinate and facilitate charitable contributions by our people, to support those most affected, with matching provided by the Group on a one-for-one basis throughout March 2022. In addition, we have also operated a referral scheme, via our Human Resources department, to help connect employment opportunities in Poland and Switzerland with those directly affected.

Credit Suisse continues to assess the situation in Ukraine with respect to its impact on our people and operations and remains committed to providing updates to our stakeholders where it is appropriate to do so.