

Amendment to the articles of association regarding Credit Suisse's climate change strategy and disclosures (fossil fuel assets)

Proposal

Add an article 8.d to the articles of association as follows:

Article 8d Climate change financing

1. The management report submitted to shareholders should contain, in addition to information on the Company's performance and activities during the past financial year and the other elements required by the provisions of the laws and regulations in force, additional disclosures on the Company's strategy to "align [its] financing with the Paris Agreement objective of limiting global warming to 1.5°C".
2. The report should include additional disclosures on the Company's short-, medium- and long-term steps it plans to take to reduce its exposure (defined as project finance, corporate lending, capital markets underwriting and facilitation, and investments) to coal, oil and gas assets on a timeline consistent with its own alignment objective.

Supporting Statement

The Ethos Foundation, ShareAction and 11 institutional investors¹ recognise the Company's progress on climate change in several important areas. Credit Suisse was one of the first European banks to commit to "align [its] financing with the Paris Agreement objective of limiting global warming to 1.5°C", and to commit to setting science-based targets.

However, investors are concerned about the financial, regulatory, and reputational risks that the Company exposes itself to by continuing to finance activities that are seemingly incompatible with its own alignment objective.

According to external studies, Credit Suisse has provided more than USD 82 billion to top fossil fuel companies since the Paris agreement was signed (2016-2020). This makes it Europe's fourth largest fossil fuel financier, and the 19th biggest globallyⁱ. Furthermore, Credit Suisse is Europe's largest financier of the world's top 30 coal mining companies, and the third largest financier of the world's top 30 coal power companies.

Whilst it has significantly improved its coal policy over the years, important questions remain about its applicability. The core tenets of its policy also do not apply to its asset management arm. Credit Suisse's unconventional oil and gas policy is limited in its scope and lags behind leading practice in the European banking sector.

Investors encourage the bank to bring its coal, oil, and gas policies in line with leading practice in the sector, provide additional disclosures on its plans to reduce its exposure to fossil fuel assets on a timeline consistent with the 1.5C goal, and to set up a reporting framework to report on this plan on an annual basis. Investors urge the Company to support this proposal, which presents an opportunity for the bank to improve its ESG credentials and set itself apart as a climate leader.

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- i Actares, Amundi, Bernische Lehrerversicherungskasse, Bernische Pensionskasse, Cap Prévoyance, CIEPP – Caisse Inter-Entreprises de Prévoyance Professionnelle, Ethos Services SA, LGPS Central Limited, Pensionskasse des Bundes PUBLICA, Pensionskasse Post, Pensionskasse Stadt Zürich
 - ii <https://www.bankingonclimatechaos.org/>

63/66 Hatton Garden
Fifth Floor, Suite 23
London UK
EC1N 8LE

info@shareaction.org
+44 (0)20 7403 7800

UK registered charity number:
1117244

EU Transparency Register
number: 75791956264-20

Belgian organisation number:
Fairshare Educational
Foundation 0672.921.563

ShareAction»

ShareAction is a registered charity working globally to define the highest standards for responsible investment and to drive change until these standards are adopted worldwide. Our vision is a world where the financial system serves our planet and its people.