

Credit Suisse Group AG
Paradeplatz 8
8070 Zürich

To:
Manuel Rybach
Global Head of Public Affairs and Policy
manuel.rybach@credit-suisse.com
Bruno Bischoff
Head of Sustainability Affairs
bruno.bischoff@credit-suisse.com

Letter sent by e-mail with excel-questionnaire attached

Zürich, February 28th 2020

Financing greenhouse gas emissions

Dear Mr. Rybach and dear Mr. Bischoff,

Greenpeace Switzerland is planning an update of its financed emissions report based on the fossil fuel finance report card by Rainforest Action Network (RAN), Banktrack and others. Our report from January 2019 with data from 2015 to 2017 showed that UBS and Credit Suisse are financing companies linked to coal, tar sands, fracking and drilling in extremely vulnerable areas like the Arctic or in ultradeep waters. The numbers were based on the emissions of just 47 companies and showed that in 2017 both banks financed fossil fuel activities amounting to roughly twice the total amount of emissions produced within the borders of Switzerland.

Our new calculations of financed emissions by UBS and Credit Suisse will include data for the years 2017, 2018 and 2019 and it will cover the entire fossil fuel sector (as opposed to analysing only 47 companies in the last report).

With this letter we invite you to contribute to the accuracy of our calculations by providing the relevant data yourself. We ask you to answer the excel-questionnaire attached to this letter so we can include your data in our analysis. In order to explain our methodology for calculating financed emissions, we have provided one example of the bank's fossil fuel sector activities in 2018 (in the questionnaire). We ask your bank to not only check the example, but also to deliver a complete list of your activities in the fossil fuel sector so that we can factor them into our calculation of financed emissions.

We kindly ask you to provide us with accurate information on your fossil fuel-related business activities by March 27th 2020 by filling out the attached excel-sheet in order to enable an evaluation from our side that takes into account numbers you consider to be accurate. As we have noticed that UBS and Credit Suisse amongst other banks are communicating more and more about their commitments to fight climate change, we are looking forward to increased transparency about this important topic.

For the sake of transparency on our side too: this is a public letter and we will talk to selected media about this outreach and the upcoming report.

Yours sincerely

Georg Klingler, climate campaign lead of Greenpeace Switzerland

Attachment:

- Excel-questionnaire for the requested data points and example on the methodology used to calculate financed emissions.

P.S.:

With this letter we also want to remind you of the **minimum action** we think is required by your bank to contribute to solving the climate crisis. As scientists have shown the next 10 years are absolutely crucial.

- Disclose the climate risks and the financed GHG-emissions of all business activities.
- Officially commit to the goal of reaching net zero emissions with the bank's global business activities by 2030 and publish a concrete action plan by the end of 2020. This plan will include carbon intensity/carbon footprint reductions, interim targets and corresponding internal guidelines, in order to achieve 1.5°C compliance.
- Stop financing new projects and companies that produce coal, tar sands, and/or oil from the Arctic and deep sea, export liquefied natural gas, and/or operate coal-fired power plants immediately. For existing financing, by the end of 2020 phase-out plans must be defined, initiated, and made publicly available.

UBS Group AG
Bahnhofstr. 45
P.O. Box
8098 Zürich

To:
Christian Leitz
Head Corporate Responsibility Management,
christian.leitz@ubs.com
Liselotte Arni
Head of Environmental and Social Risk,
liselotte.arni@ubs.com

Letter sent by e-mail with excel-questionnaire attached

Zürich, February 28th 2020

Financing greenhouse gas emissions

Dear Mrs. Arni and dear Mr. Leitz,

Greenpeace Switzerland is planning an update of its financed emissions report based on the fossil fuel finance report card by Rainforest Action Network (RAN), Banktrack and others. Our report from January 2019 with data from 2015 to 2017 showed that UBS and Credit Suisse are financing companies linked to coal, tar sands, fracking and drilling in extremely vulnerable areas like the Arctic or in ultradeep waters. The numbers were based on the emissions of just 47 companies and showed that in 2017 both banks financed fossil fuel activities amounting to roughly twice the total amount of emissions produced within the borders of Switzerland.

Our new calculations of financed emissions by UBS and Credit Suisse will include data for the years 2017, 2018 and 2019 and it will cover the entire fossil fuel sector (as opposed to analysing only 47 companies in the last report).

With this letter we invite you to contribute to the accuracy of our calculations by providing the relevant data yourself. We ask you to answer the excel-questionnaire attached to this letter so we can include your data in our analysis. In order to explain our methodology for calculating financed emissions, we have provided one example of the bank's fossil fuel sector activities in 2018 (in the questionnaire). We ask your bank to not only check the example, but also to deliver a complete list of your activities in the fossil fuel sector so that we can factor them into our calculation of financed emissions.

We kindly ask you to provide us with accurate information on your fossil fuel-related business activities by March 27th 2020 by filling out the attached excel-sheet in order to enable an evaluation from our side that takes into account numbers you consider to be accurate. As we have noticed that UBS and Credit Suisse amongst other banks are communicating more and more about their commitments to fight climate change, we are looking forward to increased transparency about this important topic.

For the sake of transparency on our side too: this is a public letter and we will talk to selected media about this outreach and the upcoming report.

Yours sincerely

Georg Klingler, climate campaign lead of Greenpeace Switzerland

Attachment:

- Excel-questionnaire for the requested data points and example on the methodology used to calculate financed emissions.

P.S.:

With this letter we also want to remind you of the **minimum action** we think is required by your bank to contribute to solving the climate crisis. As scientists have shown the next 10 years are absolutely crucial.

- Disclose the climate risks and the financed GHG-emissions of all business activities.
- Officially commit to the goal of reaching net zero emissions with the bank's global business activities by 2030 and publish a concrete action plan by the end of 2020. This plan will include carbon intensity/carbon footprint reductions, interim targets and corresponding internal guidelines, in order to achieve 1.5°C compliance.
- Stop financing new projects and companies that produce coal, tar sands, and/or oil from the Arctic and deep sea, export liquefied natural gas, and/or operate coal-fired power plants immediately. For existing financing, by the end of 2020 phase-out plans must be defined, initiated, and made publicly available.