Subsidiaries

CREDIT SUISSE

Regulatory disclosures

4Q20

For purposes of this report, unless the context otherwise requires, the terms "Credit Suisse," the "Group," "we," "us" and "our" mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the direct bank subsidiary of the Group, is substantially similar to the Group, and we use these terms to refer to both when the subject is the same or substantially similar. We use the term the "Bank" when we are only referring to Credit Suisse AG and its consolidated subsidiaries.

Abbreviations are explained in the List of abbreviations in the back of this report.

Publications referenced in this report, whether via website links or otherwise, are not incorporated into this report.

In various tables, use of "–" indicates not meaningful or not applicable.

Regulatory disclosures – subsidiaries 4Q20

Regulatory disclosures

In connection with the FINMA circular 2016/1 "Disclosure – banks", certain regulatory disclosures, including capital, leverage and liquidity metrics, for Credit Suisse subsidiaries are required. The following entities are contained within this document.

- Credit Suisse AG – consolidated;
- Credit Suisse AG – parent company;
- Credit Suisse (Schweiz) AG – consolidated;
- Credit Suisse (Schweiz) AG – parent company;
- Credit Suisse International;
- Credit Suisse Securities (Europe) Limited; and
- Credit Suisse Holdings (USA), Inc.

For certain prescribed table formats where line items have zero balances, such line items have not been presented.

→ Refer to "Capital management" and "Liquidity and funding management" in III – Treasury, Risk, Balance sheet and Off-balance sheet in the Credit Suisse Annual Report 2020 for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.

→ Refer to the "Pillar 3 and regulatory disclosures 4Q20" report for information on the Pillar 3 required disclosures, including risk-weighted assets, reconciliation requirements and other regulatory disclosures, such as capital, leverage and liquidity metrics, of Credit Suisse Group AG (Group).

Credit Suisse AG – consolidated

Swiss capital requirements and metrics

end of 4Q20	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	276,157	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	39,550	14.322
of which CET1: minimum	12,427	4.5
of which CET1: buffer	15,189	5.5
of which CET1: countercyclical buffers	60	0.022
of which additional tier 1: minimum	9,665	3.5
of which additional tier 1: buffer	2,209	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [1]	55,648	20.2
of which CET1 capital [2]	40,691	14.7
of which additional tier 1 high-trigger capital instruments	11,408	4.1
of which additional tier 1 low-trigger capital instruments [3]	3,549	1.3
Risk-based requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total according to size and market share [4]	39,490	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(7,083)	(2.565)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,201)	(0.435)
Total, net	31,206	11.300
Eligible additional total loss-absorbing capacity (gone-concern) [5]		
Total [6]	41,857	15.2
of which bail-in debt instruments	39,455	14.3
of which tier 2 low-trigger capital instruments	2,402	0.9

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

2 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

3 If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments until their first call date according to the transitional Swiss “Too Big to Fail” rules.

4 Consists of a base requirement of 12.86%, or CHF 35,514 million, and a surcharge of 1.44%, or CHF 3,976 million.

5 Excludes formally eligible gone-concern capacity of CHF 3,900 million in order to cover specifically a part of the Bank’s exposure, originating from unsecured loans toward the Group.

6 Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 4Q20, total eligible gone-concern capital was CHF 42,203 million, including CHF 346 million of such instruments.

Swiss leverage requirements and metrics

end of 4Q20	CHF million	in % of LRD
Leverage exposure for going concern		
Leverage ratio denominator	792,862 [1]	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	39,643	5.0
of which CET1: minimum	11,893	1.5
of which CET1: buffer	15,857	2.0
of which additional tier 1: minimum	11,893	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [2]	55,648	7.0 [3]
of which CET1 capital [4]	40,691	5.1
of which additional tier 1 high-trigger capital instruments	11,408	1.4
of which additional tier 1 low-trigger capital instruments [5]	3,549	0.4
Leverage exposure for gone concern		
Leverage ratio denominator	917,080	–
Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total according to size and market share [6]	45,854	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(8,254)	(0.9)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,201)	(0.131)
Total, net	36,399	3.969
Eligible additional total loss-absorbing capacity (gone-concern) [7]		
Total [8]	41,857	4.6
of which bail-in debt instruments	39,455	4.3
of which tier 2 low-trigger capital instruments	2,402	0.3

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, in accordance with FINMA Guidance.

2 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

3 The going concern ratio would be 6.1%, if calculated using a leverage exposure of CHF 917,080 million, without the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, of CHF 124,218 million.

4 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

5 If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments until their first call date according to the transitional Swiss "Too Big to Fail" rules.

6 Consists of a base requirement of 4.5%, or CHF 41,269 million, and a surcharge of 0.5%, or CHF 4,585 million.

7 Excludes formally eligible gone-concern capacity of CHF 3,900 million in order to cover specifically a part of the Bank's exposure, originating from unsecured loans toward the Group.

8 Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 4Q20, total eligible gone-concern capital was CHF 42,203 million, including CHF 346 million of such instruments.

Key prudential metrics

Credit Suisse AG – Consolidated is a Swiss systemically important financial institution. Refer to "Swiss capital requirements and metrics" and "Swiss leverage requirements and metrics" tables for the Swiss systemically important financial institution view.

Most lines in the following table present the view as if Credit Suisse AG – Consolidated was not a Swiss systemically important financial institution.

KM1 – Key metrics

end of	4Q20
Capital (CHF million)	
Swiss CET1 capital	40,691
Fully loaded CECL accounting model Swiss CET1 capital [1]	40,638
Swiss tier 1 capital	55,648
Fully loaded CECL accounting model Swiss tier 1 capital [1]	55,595
Swiss total eligible capital	56,882
Fully loaded CECL accounting model Swiss total eligible capital [1]	56,829
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	22,093
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	276,157
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	14.7
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	14.7
Swiss tier 1 capital ratio	20.2
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	20.1
Swiss total capital ratio	20.6
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	20.6
BIS CET1 buffer requirements (%) [3]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.022
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.522
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	10.2
Basel III leverage ratio (CHF million)	
Leverage exposure [5]	792,862
Basel III leverage ratio (%)	7.0
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	7.0
Liquidity coverage ratio (CHF million) [6]	
Numerator: total high-quality liquid assets	203,602
Denominator: net cash outflows	105,954
Liquidity coverage ratio (%)	192

The new current expected credit loss (CECL) model under US GAAP became effective for Credit Suisse as of January 1, 2020.

1 The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, "Eligible capital – banks".

2 Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

3 CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

4 Reflects the Swiss CET1 capital ratio of 14.7%, less the BIS CET1 ratio minimum requirement of 4.5%.

5 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, in accordance with FINMA Guidance.

6 Calculated using a three-month average, which is calculated on a daily basis.

Credit Suisse AG – parent company

Swiss capital metrics – Bank parent company

In May 2016, the Swiss Federal Council amended the Capital Adequacy Ordinance applicable to Swiss banks. The amendment recalibrates and expands the existing "Too Big to Fail" regime in Switzerland. The amended Capital Adequacy Ordinance came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has been fully applied as of January 1, 2020.

In October 2017, FINMA issued an additional decree (2017 FINMA Decree) specifying the treatment of investments in subsidiaries for capital adequacy purposes for Credit Suisse AG – parent company (Bank parent company). This decree partially replaced certain aspects of the decree issued in 2013 by FINMA (2013 FINMA Decree), but all other aspects of that decree continue to remain in force.

Participations in Swiss-domiciled subsidiaries are currently risk-weighted at 210% and foreign-domiciled participations are currently risk-weighted at 240%. The risk-weights will increase for participations in Swiss subsidiaries by 5% per year and for international participations by 20% per year, up to 250% and 400%, respectively, by 2028.

As of the end of 4Q20, the Bank parent company had Swiss participations with a carrying value of CHF 14.5 billion and foreign participations with a carrying value of CHF 65.1 billion. The capital treatments reflects specific guidance issued by FINMA in July 2020, effective as of 2Q20.

The 2017 FINMA Decree also applies an adjustment (referred to as a regulatory filter) to an impact on CET1 capital arising from the accounting change under applicable Swiss banking rules for the Bank parent company's investments in subsidiaries from the portfolio valuation method to the individual valuation method, which became effective on December 31, 2019. In contrast to the accounting treatment, the regulatory filter allows Credit Suisse to measure the regulatory capital position as if the Bank parent company had maintained the portfolio valuation method.

As of December 31, 2020, the CET1 capital impact from the regulatory filter was CHF 14.7 billion. The related risk-weighted assets increase from higher total participation values subject to risk weighting was CHF 35.2 billion, reflecting the risk-weights for these direct investments in subsidiaries.

→ Refer to "Capital management" in III – Treasury, Risk, Balance sheet and Off-balance sheet in the Credit Suisse Annual Report 2020 for further information on Credit Suisse AG – parent company's regulatory requirements.

In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a new gone-concern requirements for the Bank parent company. Since January 1, 2020, the quantitative requirement for the additional loss-absorbing capacity (gone concern) at the Bank parent company level comprises three elements. One element is a nominal amount that is identical for risk-weighted assets and the leverage ratio. For the two other elements, the higher aggregate total is relevant (based on the corresponding risk-weighted assets or leverage requirement). In accordance with the Capital Adequacy Ordinance (CAO) transitional provision, one of these two latter elements will be implemented in phases from January 1, 2021 and will therefore not apply fully until January 1, 2024.

The requirements for the additional total loss-absorbing capacity are not based on the same calculation method for risk-weighted funds or leverage exposure, as is the case for the capital requirements (going concern). As of December 31, 2020, the requirement for additional total loss-absorbing capacity (gone concern) amounted to CHF 33.5 billion and was 125% fulfilled.

In January 2020, FINMA and Credit Suisse agreed that a substantial part of the net exposure of Bank parent company toward Credit Suisse Group AG (Group, the Holding Company), originating from unsecured loans, shall be covered by an additional gone concern capacity at the Bank parent company. The Group, in support of its single point-of-entry bail-in strategy, is obliged to make the additional funds available. These additional funds constitute eligible gone concern capacity. However, to the extent that the aforementioned net exposure of the Bank parent company is covered by such funds, they do not qualify for the gone concern capital ratio calculation for the Bank parent company or the Group.

Swiss capital requirements and metrics

end of 4Q20	CHF million	in % of RWA [1]
Swiss risk-weighted assets		
Swiss risk-weighted assets	357,913 [1]	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	51,277	14.327
of which CET1: minimum	16,106	4.5
of which CET1: buffer	19,685	5.5
of which CET1: countercyclical buffer	95	0.027
of which additional tier 1: minimum	12,527	3.5
of which additional tier 1: buffer	2,863	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [2]	64,349	18.0
of which CET1 capital [3]	49,679	13.9
of which additional tier 1 high-trigger capital instruments	11,114	3.1
of which additional tier 1 low-trigger capital instruments [4]	3,556	1.0
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total	33,532	–
Eligible additional total loss-absorbing capacity (gone-concern) [5]		
Total [6]	41,872	–
of which bail-in instruments	39,475	–
of which tier 2 low-trigger capital instruments	2,397	–

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Excludes the risk-weighting requirements pertaining to investments in subsidiaries. which will be fully phased-in by 2028. Also excludes elements of the gone concern requirements that will be implemented in phases starting on January 1, 2021 and will therefore not fully apply until January 1, 2024.

2 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

3 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

4 If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments until their first call date according to the transitional Swiss "Too Big to Fail" rules.

5 Excludes formally eligible gone-concern capacity of CHF 3,900 million in order to cover specifically a part of the Bank's exposure, originating from unsecured loans toward the Group.

6 Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 4Q20, total eligible gone-concern capital was CHF 42,218 million, including CHF 346 million of such instruments.

Swiss leverage requirements and metrics

end of 4Q20	CHF million	in % of LRD [1]
Leverage exposure for going concern		
Leverage ratio denominator	597,107 [2]	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	29,855	5.0
of which CET1: minimum	8,957	1.5
of which CET1: buffer	11,942	2.0
of which additional tier 1: minimum	8,957	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [3]	64,349	10.8 [4]
of which CET1 capital [5]	49,679	8.3
of which additional tier 1 high-trigger capital instruments	11,114	1.9
of which additional tier 1 low-trigger capital instruments [6]	3,556	0.6
Leverage exposure for gone concern		
Leverage ratio denominator	661,085	–
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total	33,532	–
Eligible additional total loss-absorbing capacity (gone-concern) [7]		
Total [8]	41,872	–
of which bail-in instruments	39,475	–
of which tier 2 low-trigger capital instruments	2,397	–

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Excludes the risk-weighting requirements pertaining to investments in subsidiaries. which will be fully phased-in by 2028. Also excludes elements of the gone concern requirements that will be implemented in phases starting on January 1, 2021 and will therefore not fully apply until January 1, 2024.

2 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, in accordance with FINMA Guidance.

3 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

4 The going concern ratio would be 9.7%, if calculated using a leverage exposure of CHF 661,085 million, without the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, of CHF 63,978 million.

5 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

6 If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments until their first call date according to the transitional Swiss "Too Big to Fail" rules.

7 Excludes formally eligible gone-concern capacity of CHF 3,900 million in order to cover specifically a part of the Bank's exposure, originating from unsecured loans toward the Group.

8 Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 4Q20, total eligible gone-concern capital was CHF 42,218 million, including CHF 346 million of such instruments.

Key prudential metrics

The Bank parent company is a Swiss systemically important financial institution. Refer to "Swiss capital requirements and metrics" and "Swiss leverage requirements and metrics" tables for the Swiss systemically important financial institution view.

Most lines in the following table present the view as if the Bank parent company was not a Swiss systemically important financial institution.

KM1 – Key metrics

end of	4Q20
Capital (CHF million)	
Swiss CET1 capital	49,679
Fully loaded CECL accounting model Swiss CET1 capital [1]	49,636
Swiss tier 1 capital	64,349
Fully loaded CECL accounting model Swiss tier 1 capital [1]	64,307
Swiss total eligible capital	65,581
Fully loaded CECL accounting model Swiss total eligible capital [1]	65,539
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	28,633
Risk-weighted assets (CHF million)	
Swiss total risk-weighted assets	357,913
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	13.9
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	13.9
Swiss tier 1 capital ratio	18.0
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	18.0
Swiss total eligible capital ratio	18.3
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	18.3
BIS CET1 buffer requirements (%) [3]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.027
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.527
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	9.4
Basel III leverage ratio (CHF million)	
Leverage exposure [5]	597,107
Basel III leverage ratio (%)	10.8
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	10.8
Liquidity coverage ratio (CHF million) [6]	
Numerator: total high-quality liquid assets	89,460
Denominator: net cash outflows	45,236
Liquidity coverage ratio (%)	198

The new CECL model under US GAAP became effective for Credit Suisse as of January 1, 2020.

1 The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, "Eligible capital – banks".

2 Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

3 CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

4 Reflects the Swiss CET1 capital ratio of 13.9%, less the BIS CET1 ratio minimum requirement of 4.5%.

5 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, in accordance with FINMA Guidance.

6 Calculated using a three-month average, which is calculated on a daily basis.

Total assets

end of	4Q20
Total assets (CHF million)	548,675

In accordance with Swiss law. Refer to "Note 2 – Accounting and valuation principles" in IX – Parent company financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2020 for further information.

Credit Suisse (Schweiz) AG – consolidated

Swiss capital requirements and metrics

end of 4Q20	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	94,928	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	13,582	14.308
of which CET1: minimum	4,272	4.5
of which CET1: buffer	5,221	5.5
of which CET1: countercyclical buffer	8	0.008
of which additional tier 1: minimum	3,322	3.5
of which additional tier 1: buffer	759	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [1]	15,890	16.7
of which CET1 capital [2]	12,766	13.4
of which additional tier 1 high-trigger capital instruments	3,124	3.3
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [3]	8,416	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.7
of which bail-in debt instruments	10,200	10.7

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

2 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

3 In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – consolidated, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Swiss leverage requirements and metrics

end of 4Q20	CHF million	in % of LRD
Leverage exposure for going concern		
Leverage ratio denominator	228,352 [1]	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	11,418	5.0
of which CET1: minimum	3,425	1.5
of which CET1: buffer	4,567	2.0
of which additional tier 1: minimum	3,425	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [2]	15,890	7.0 [3]
of which CET1 capital [4]	12,766	5.6
of which additional tier 1 high-trigger capital instruments	3,124	1.4
Leverage exposure for gone concern		
Leverage ratio denominator	284,577	–
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [5]	8,822	3.1
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	3.6
of which bail-in debt instruments	10,200	3.6

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance.

2 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

3 The going concern ratio would be 5.6%, if calculated using a leverage exposure of CHF 284,577 million, without the temporary exclusion of central bank deposits in all currencies from the leverage exposure of CHF 56,225 million.

4 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

5 In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – consolidated, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Key prudential metrics

Credit Suisse (Schweiz) AG – consolidated is a Swiss systemically important financial institution. Refer to "Swiss capital requirements and metrics" and "Swiss leverage requirements and metrics" tables for the Swiss systemically important financial institution view.

KM1 – Key metrics

end of	4Q20
Capital (CHF million)	
Swiss CET1 capital	12,766
Fully loaded CECL accounting model Swiss CET1 capital [1]	12,766
Swiss tier 1 capital	15,890
Fully loaded CECL accounting model Swiss tier 1 capital [1]	15,890
Swiss total eligible capital	15,890
Fully loaded CECL accounting model Swiss total eligible capital [1]	15,890
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	7,594
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	94,928
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	13.4
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	13.4
Swiss tier 1 capital ratio	16.7
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	16.7
Swiss total eligible capital ratio	16.7
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	16.7
BIS CET1 buffer requirements (%) [3]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.008
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.508
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	8.7
Basel III leverage ratio (CHF million)	
Leverage exposure [5]	228,352
Basel III leverage ratio (%)	7.0
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	7.0
Liquidity coverage ratio (CHF million) [6]	
Numerator: total high-quality liquid assets	66,969
Denominator: net cash outflows	46,927
Liquidity coverage ratio (%)	143

The new CECL model under US GAAP became effective for Credit Suisse as of January 1, 2020.

1 The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, "Eligible capital – banks".

2 Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

3 CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

4 Reflects the Swiss CET1 capital ratio of 13.4%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.21% that is covered by CET1 capital.

5 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance.

6 Calculated using a three-month average, which is calculated on a daily basis.

Credit Suisse (Schweiz) AG – parent company

Swiss capital requirements and metrics

end of 4Q20	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	94,007	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	13,451	14.308
of which CET1: minimum	4,230	4.5
of which CET1: buffer	5,170	5.5
of which CET1: countercyclical buffer	8	0.008
of which additional tier 1: minimum	3,291	3.5
of which additional tier 1: buffer	752	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [1]	15,009	16.0
of which CET1 capital [2]	11,885	12.6
of which additional tier 1 high-trigger capital instruments	3,124	3.3
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [3]	8,335	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.9
of which bail-in debt instruments	10,200	10.9

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

2 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

3 In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – parent company, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Swiss leverage requirements and metrics

end of 4Q20	CHF million	in % of LRD
Leverage exposure for going concern		
Leverage ratio denominator	226,471 [1]	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	11,324	5.0
of which CET1: minimum	3,397	1.5
of which CET1: buffer	4,530	2.0
of which additional tier 1: minimum	3,397	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [2]	15,009	6.6 [3]
of which CET1 capital [4]	11,885	5.2
of which additional tier 1 high-trigger capital instruments	3,124	1.4
Leverage exposure for gone concern		
Leverage ratio denominator	282,686	–
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [5]	8,763	3.1
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	3.6
of which bail-in debt instruments	10,200	3.6

The Swiss capital requirements have been fully phased in as of January 1, 2020.

1 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance.

2 Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

3 The going concern ratio would be 5.3%, if calculated using a leverage exposure of CHF 282,686 million, without the temporary exclusion of central bank deposits in all currencies from the leverage exposure of CHF 56,215 million.

4 Excludes CET1 capital, which is used to fulfill gone-concern requirements.

5 In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – parent company, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Key prudential metrics

Credit Suisse (Schweiz) AG – parent company is a Swiss systemically important financial institution. Refer to "Swiss capital requirements and metrics" and "Swiss leverage requirements and metrics" tables for the Swiss systemically important financial institution view.

KM1 – Key metrics

end of	4Q20
Capital (CHF million)	
Swiss CET1 capital	11,885
Fully loaded CECL accounting model Swiss CET1 capital [1]	11,885
Swiss tier 1 capital	15,009
Fully loaded CECL accounting model Swiss tier 1 capital [1]	15,009
Swiss total eligible capital	15,009
Fully loaded CECL accounting model Swiss total eligible capital [1]	15,009
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	7,521
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	94,007
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	12.6
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	12.6
Swiss tier 1 capital ratio	16.0
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	16.0
Swiss total eligible capital ratio	16.0
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	16.0
BIS CET1 buffer requirements (%) [3]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.008
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.508
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	8.0
Basel III leverage ratio (CHF million)	
Leverage exposure [5]	226,471
Basel III leverage ratio (%)	6.6
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	6.6
Liquidity coverage ratio (CHF million) [6]	
Numerator: total high-quality liquid assets	64,534
Denominator: net cash outflows	45,103
Liquidity coverage ratio (%)	143

The new CECL model under US GAAP became effective for Credit Suisse as of January 1, 2020.

1 The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, "Eligible capital – banks".

2 Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

3 CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

4 Reflects the Swiss CET1 capital ratio of 12.6%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.18% that is covered by CET1 capital.

5 Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance.

6 Calculated using a three-month average, which is calculated on a daily basis.

Guarantee under covered bond program of Credit Suisse AG

Credit Suisse (Schweiz) AG – parent company held assets at a carrying value of CHF 4,738 million as of December 31, 2020, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 3,390 million as of December 31, 2020 are reported by Credit Suisse AG.

Credit Suisse International

Key prudential metrics

The FINMA requires banks with capital adequacy requirements for credit risk of more than CHF 4 billion and significant international activities to publish regulatory data on a quarterly basis. In the case of foreign subsidiaries, figures calculated according to local rules may be used.

The following table presents Credit Suisse International's minimum disclosure requirement for large banks prepared in accordance with Prudential Regulatory Authority regulations for non-systemically important financial institutions. Credit Suisse International, a UK entity, is presented on a stand-alone basis.

KM1 – Key metrics

end of	4Q20
Capital (USD million)	
CET1 capital	20,376
Tier 1 capital	20,376
Total eligible capital	20,394
Minimum capital requirement (8% of risk-weighted assets) [1]	8,518
Risk-weighted assets (USD million)	
Total risk-weighted assets	106,476
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
CET1 capital ratio	19.1
Tier 1 capital ratio	19.1
Total capital ratio	19.2
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.019
Total BIS CET1 buffer requirement	2.519
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	14.6
Basel III leverage ratio (USD million)	
Leverage exposure	206,494
Basel III leverage ratio (%)	9.9
Liquidity coverage ratio (USD million) [4]	
Numerator: total high-quality liquid assets	14,012
Denominator: net cash outflows	8,780
Liquidity coverage ratio (%)	160

1 Calculated as 8% of risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.
2 CET1 buffer requirements are based on BIS requirements as a percentage of risk-weighted assets.
3 Reflects the CET1 capital ratio of 19.1%, less the BIS CET1 ratio minimum requirement of 4.5%.
4 Calculated using a three-month average.

Total loss absorbing capital

The following table presents information regarding creditors' rankings of the liabilities structure of the resolution entity of Credit Suisse International.

TLAC2 – Material subgroup entity – Creditor ranking at legal entity level

	Creditor ranking			
end of 4Q20	Shareholders' equity [1]	Subordinated debt instruments tier 2	Bail-in debt instruments and pari passu liabilities	**Total**
USD million				
Total capital and liabilities net of credit risk mitigation	23,079	418	4,591	28,088
Total capital and liabilities less excluded liabilities	23,079	418	4,591	28,088
of which potentially eligible as TLAC [2]	23,079	4	4,586	27,669
of which residual maturity between 1 to 2 years	–	–	2,293	2,293
of which residual maturity between 2 to 5 years	–	–	1,543	1,543
of which residual maturity between 5 to 10 years	–	1	750	751
of which residual maturity greater than 10 years, excluding perpetual securities	–	2	–	2
of which perpetual securities	23,079	1	–	23,080

Amounts are prepared in accordance with IFRS.

1 Includes nominal share capital of USD 11,366 million.

2 Accrued but not paid interest on TLAC instruments is not eligible as TLAC.

Total loss absorbing capital

The following table presents information regarding creditors' rankings of the liabilities structure of the resolution entity of Credit Suisse Securities (Europe) Ltd.

TLAC2 – Material subgroup entity – Creditor ranking at legal entity level

	Creditor ranking		
end of 4Q20	Shareholders' equity [1]	Subordinated debt instruments Additional tier 1	Total
USD million			
Total capital and liabilities net of credit risk mitigation	7,038	1,254	8,292
Total capital and liabilities less excluded liabilities	7,038	1,254	8,292
of which potentially eligible as TLAC [2]	7,038	1,250	8,288
of which residual maturity between 2 to 5 years	–	750	750
of which residual maturity between 5 to 10 years	–	500	500
of which perpetual securities	7,038	–	7,038

Amounts are prepared in accordance with IFRS.

1 Includes nominal share capital of USD 3,859 million.

2 Accrued but not paid interest on TLAC instruments is not eligible as TLAC.

Credit Suisse Holdings (USA), Inc.

Key prudential metrics

The FINMA requires banks with capital adequacy requirements for credit risk of more than CHF 4 billion and significant international activities to publish regulatory data on a quarterly basis. In the case of foreign subsidiaries, figures calculated according to local rules may be used.

The following table presents Credit Suisse Holdings (USA)'s minimum disclosure requirement for large banks prepared in accordance with Federal Reserve Board regulations for non-systemically important financial institutions.

KM1 – Key metrics

end of	4Q20
Capital (USD million)	
CET1 capital	16,571
Tier 1 capital	17,098
Total eligible capital	17,189
Minimum capital requirement (8% of risk-weighted assets) [1]	6,268
Risk-weighted assets (USD million)	
Total risk-weighted assets	78,349
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
CET1 capital ratio	21.2
Tier 1 capital ratio	21.8
Total capital ratio	21.9
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.002
Total BIS CET1 buffer requirement	2.502
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	16.7
Basel III leverage ratio (USD million)	
Leverage exposure [4]	124,905
Basel III leverage ratio (%)	13.7
Supplementary leverage exposure	144,415
Supplementary leverage ratio based on tier 1 capital (%) [5]	11.8

1 Calculated as 8% of risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.
2 CET1 buffer requirements are based on BIS requirements as a percentage of risk-weighted assets.
3 Reflects the CET1 capital ratio of 21.2%, less the BIS CET1 ratio minimum requirement of 4.5%.
4 In line with local requirements, calculated using balance sheet exposure.
5 In line with local requirements, calculated using balance sheet and off-balance sheet exposures, which is comparable to the BCBS leverage exposure definition as used elsewhere in this document.

Total loss absorbing capital

The following table presents information regarding creditors' rankings of the liabilities structure of the resolution entity of Credit Suisse Holdings (USA).

TLAC2 – Material subgroup entity – Creditor ranking at legal entity level

	Creditor ranking			
end of 4Q20	Shareholders' equity [1]	Additional tier 1	Bail-in debt instruments	**Total**
USD million				
Total capital and liabilities net of credit risk mitigation	22,643	550	6,004	29,197
Total capital and liabilities less excluded liabilities	22,643	550	6,004	29,197
of which potentially eligible as TLAC [2]	22,643	550	6,000	29,193
of which residual maturity between 2 to 5 years	–	–	5,000	5,000
of which residual maturity between 5 to 10 years	–	–	1,000	1,000
of which perpetual securities	22,643	550	–	23,193

Credit Suisse has committed internal loss-absorbing capacity to its US subsidiaries through its US intermediate holding company, Credit Suisse Holdings (USA), Inc. Credit Suisse has disclosed all creditors at risk of loss in the event the Board of Governors of the Federal Reserve System issues an internal debt conversion order, converting some or all of Credit Suisse Holdings (USA), Inc.'s eligible internal debt securities into CET1 capital. Consistent with Principle (xi) and Section 20 of the Financial Stability Board's Principles on Loss-absorbing and Recapitalization Capacity of G-SIBs in Resolution Total Loss-absorbing Capacity (TLAC) Term Sheet, November 9, 2015, Credit Suisse considers that this method of disclosure provides as much clarity as possible ex ante about how losses would be absorbed in the event of Credit Suisse Holdings (USA), Inc.'s resolution by disclosing liabilities ranking pari passu or junior to internal TLAC instruments in resolution.

1 Includes nominal share capital of USD 9.15.

2 Accrued but not paid interest on TLAC instruments is not eligible as TLAC.

Liquidity coverage ratio – Credit Suisse Holdings (USA)

The Federal Reserve Board currently does not require foreign banking organizations that have created an intermediate holding company to disclose a liquidity coverage ratio until 2Q21.

Net stable funding ratio – Credit Suisse Holdings (USA)

The Federal Reserve Board currently does not require foreign banking organizations that have created an intermediate holding company to disclose a net stable funding ratio until 2Q23.

List of abbreviations

B	
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
C	
CAO	Capital Adequacy Ordinance
CECL	Current expected credit loss
CET1	Common equity tier 1
D	
D-SIB	Domestic systemically important bank
F	
FINMA	Swiss Financial Market Supervisory Authority FINMA
G	
G-SIB	Global systemically important bank
I	
IFRS	International financial reporting standards
L	
LRD	Leverage ratio denominator
R	
RWA	Risk-weighted assets
T	
TLAC	Total loss-absorbing capacity
U	
US GAAP	US generally accepted accounting principles

Cautionary statement regarding forward-looking information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements and that the COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels, including the persistence of a low or negative interest rate environment;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2021 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes instituted by us, our counterparties or competitors;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in *I – Information on the company* in our Annual Report 2020.

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