

# Regulatory disclosures

4Q19

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.

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## 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) Ltd; and
- Credit Suisse Holdings (USA).

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 2019 for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.
- Refer to the “Pillar 3 and regulatory disclosures 4Q19” 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.

# Credit Suisse AG – consolidated

## Swiss capital requirements and metrics

end of 4Q19	Phase-in		Look-through	
	CHF million	in % of RWA	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>				
Swiss risk-weighted assets	291,650	–	291,650	–
<b>Risk-based capital requirements (gone-concern) based on Swiss capital ratios</b>				
Total	40,431	13.863	42,531	14.583
of which CET1: minimum	14,291	4.9	13,124	4.5
of which CET1: buffer	13,941	4.78	16,041	5.5
of which CET1: countercyclical buffers	825	0.283	825	0.283
of which additional tier 1: minimum	9,041	3.1	10,208	3.5
of which additional tier 1: buffer	2,333	0.8	2,333	0.8
<b>Swiss eligible capital (gone-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	56,924	19.5	53,990	18.5
of which CET1 capital <sup>2</sup>	41,899	14.4	41,899	14.4
of which additional tier 1 high-trigger capital instruments	8,315	2.9	8,315	2.9
of which additional tier 1 low-trigger capital instruments <sup>3</sup>	3,776	1.3	3,776	1.3
of which tier 2 low-trigger capital instruments <sup>4</sup>	2,934	1.0	–	–
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>				
Total according to size and market share	33,831 <sup>5</sup>	11.6 <sup>5</sup>	41,706	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(5,413)	(1.856)	(6,673)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(1,469)	(0.504)
Total	28,418	9.744	33,564	11.508
<b>Swiss eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	38,574	13.2	41,135	14.1
of which bail-in debt instruments	37,170	12.7	37,170	12.7
of which tier 2 low-trigger capital instruments	1,032	0.4	3,966	1.4
of which non-Basel III-compliant tier 2 capital	372 <sup>6</sup>	0.1	–	–

Rounding differences may occur.

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> 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.

<sup>4</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019 according to the transitional Swiss "Too Big to Fail" rules.

<sup>5</sup> Consists of a base requirement of 10.52%, or CHF 30,681 million, and a surcharge of 1.08%, or CHF 3,150 million.

<sup>6</sup> Non-Basel III-compliant tier 2 capital instruments are subject to phase-out. This amount includes the amortized component of CHF 58 million and the unamortized component of CHF 314 million.

## Swiss leverage requirements and metrics

end of 4Q19	Phase-in		Look-through	
	CHF million	in % of LRD	CHF million	in % of LRD
<b>Leverage exposure</b>				
Leverage ratio denominator	915,814	–	915,814	–
<b>Unweighted capital requirements (going-concern) based on Swiss leverage ratio</b>				
Total	41,212	4.5	45,791	5.0
of which CET1: minimum	15,569	1.7	13,737	1.5
of which CET1: buffer	13,737	1.5	18,316	2.0
of which additional tier 1: minimum	11,906	1.3	13,737	1.5
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	56,924	6.2	53,990	5.9
of which CET1 capital <sup>2</sup>	41,899	4.6	41,899	4.6
of which additional tier 1 high-trigger capital instruments	8,315	0.9	8,315	0.9
of which additional tier 1 low-trigger capital instruments <sup>3</sup>	3,776	0.4	3,776	0.4
of which tier 2 low-trigger capital instruments <sup>4</sup>	2,934	0.3	–	–
<b>Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratio</b>				
Total according to size and market share	36,633 <sup>5</sup>	4.0 <sup>5</sup>	45,791	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(5,861)	(0.64)	(7,327)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(1,476)	(0.161)
Total	30,771	3.36	36,988	4.039
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	38,574	4.2	41,135	4.5
of which bail-in debt instruments	37,170	4.1	37,170	4.1
of which tier 2 low-trigger capital instruments	1,032	0.1	3,966	0.4
of which non-Basel III-compliant tier 2 capital	372 <sup>6</sup>	0.0	–	–

Rounding differences may occur.

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> 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.

<sup>4</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019 according to the transitional Swiss "Too Big to Fail" rules.

<sup>5</sup> Consists of a base requirement of 3.625%, or CHF 33,198 million, and a surcharge of 0.375%, or CHF 3,435 million.

<sup>6</sup> Non-Basel III-compliant tier 2 capital instruments are subject to phase-out. This amount includes the amortized component of CHF 58 million and the unamortized component of CHF 314 million.

## 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	4Q19
<b>Capital (CHF million)</b>	
Swiss CET1 capital	41,899
Swiss tier 1 capital	53,990
Swiss total eligible capital	57,237
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>1</sup>	23,332
<b>Risk-weighted assets (CHF million)</b>	
Swiss risk-weighted assets	291,650
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	14.4
Swiss tier 1 capital ratio	18.5
Swiss total capital ratio	19.6
<b>BIS CET1 buffer requirements (%) <sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.1
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.6
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>3</sup>	9.9
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure	915,814
Basel III leverage ratio (%)	5.9
<b>Liquidity coverage ratio (CHF million) <sup>4</sup></b>	
Numerator: total high-quality liquid assets	164,515
Denominator: net cash outflows	82,140
Liquidity coverage ratio (%)	200

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

<sup>1</sup> Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

<sup>2</sup> CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

<sup>3</sup> Reflects the actual Swiss CET1 capital ratio of 14.4%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>4</sup> 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 to be fully applied by 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 205% and foreign-domiciled participations are currently risk-weighted at 220%. 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 4Q19, the Bank parent company had Swiss participations with a carrying value of CHF 15.2 billion and foreign participations with a carrying value of CHF 71.8 billion.

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 current portfolio valuation method to the individual valuation method as of 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, 2019, the CET1 capital impact from the regulatory filter was CHF 15.3 billion. The related risk-weighted assets increase from higher total participation values subject to risk weighting was CHF 33.6 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 2018 for further information on Credit Suisse AG – parent company's regulatory requirements.

## Risk-based capital requirements based on Swiss capital ratios

end of 4Q19	Phase-in		Look-through <sup>1</sup>	
	CHF million	in % of RWA	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>				
Swiss risk-weighted assets	382,401	–	382,401	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>				
Total	55,103	14.41	55,103	14.41
of which CET1: minimum	17,208	4.5	17,208	4.5
of which CET1: buffer	21,032	5.5	21,032	5.5
of which CET1: countercyclical buffer	420	0.11	420	0.11
of which additional tier 1: minimum	13,384	3.5	13,384	3.5
of which additional tier 1: buffer	3,059	0.8	3,059	0.8
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital	66,373	17.4	63,446	16.6
of which CET1 capital	51,646	13.5	51,646	13.5
of which additional tier 1 high-trigger capital instruments	8,022	2.1	8,022	2.1
of which additional tier 1 low-trigger capital instruments <sup>2</sup>	3,777	1.0	3,777	1.0
of which tier 2 low-trigger capital instruments <sup>3</sup>	2,926	0.8	–	–

Rounding differences may occur. The going concern requirement is subject to a phase-in with gradually increasing requirements and have to be fully applied by January 1, 2020 (Look-through). The phase-in capital requirements are the current requirements based on the CAO, of which 10% plus the effect of countercyclical buffer requirements must be satisfied with common equity tier 1 capital as defined by FINMA.

<sup>1</sup> Reference to look-through refers to the 2020 Basel III capital requirements and excludes the risk-weighting requirements pertaining to investments in subsidiaries which will be fully phased-in by 2028.

<sup>2</sup> 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.

<sup>3</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019, according to the transitional Swiss “Too Big to Fail” rules.



## Unweighted capital requirements based on Swiss leverage ratio

end of 4Q19	Phase-in		Look-through	
	CHF million	in % of LRD	CHF million	in % of LRD
<b>Leverage exposure</b>				
Leverage ratio denominator	712,311	–	712,311	–
<b>Unweighted capital requirements (going-concern) based on Swiss leverage ratio</b>				
Total	35,616	5.0	35,616	5.0
of which CET1: minimum	10,685	1.5	10,685	1.5
of which CET1: buffer	14,246	2.0	14,246	2.0
of which additional tier 1: minimum	10,685	1.5	10,685	1.5
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 and Swiss additional tier 1 capital	66,373	9.3	63,446	8.9
of which CET1 capital	51,646	7.3	51,646	7.3
of which additional tier 1 high-trigger capital instruments	8,022	1.1	8,022	1.1
of which additional tier 1 low-trigger capital instruments <sup>1</sup>	3,777	0.5	3,777	0.5
of which tier 2 low-trigger capital instruments <sup>2</sup>	2,926	0.4	–	–

Rounding differences may occur. The going concern requirement is subject to a phase-in with gradually increasing requirements and have to be fully applied by January 1, 2020 (Look-through). The phase-in capital requirements are the current requirements based on the CAO, of which 3.5% must be satisfied with common equity tier 1 capital as defined by FINMA.

<sup>1</sup> 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.

<sup>2</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019, according to the transitional Swiss "Too Big to Fail" rules.

## 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	4Q19
<b>Capital (CHF million)</b>	
Swiss CET1 capital	51,646
Swiss tier 1 capital	63,446
Swiss total eligible capital	66,682
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>1</sup>	30,592
<b>Risk-weighted assets (CHF million)</b>	
Swiss total risk-weighted assets	382,401
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	13.5
Swiss tier 1 capital ratio	16.6
Swiss total capital ratio	17.4
<b>BIS CET1 buffer requirements (%) <sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.11
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.61
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>3</sup>	9.0
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure	712,311
Basel III leverage ratio (%)	8.9
<b>Liquidity coverage ratio (CHF million) <sup>4</sup></b>	
Numerator: total high-quality liquid assets	67,705
Denominator: net cash outflows	52,848
Liquidity coverage ratio (%)	128

<sup>1</sup> Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS buffer requirements.

<sup>2</sup> CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

<sup>3</sup> Reflects the actual Swiss CET1 capital ratio of 13.5%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>4</sup> Calculated using a three-month average, which is calculated on a daily basis.

### Total assets

end of	4Q19
Total assets (CHF million)	569,296

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 2019 for further information.

# Credit Suisse (Schweiz) AG

## – consolidated

### Swiss capital requirements and metrics

end of 4Q19	Phase-in		Look-through	
	CHF million	in % of RWA	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>				
Swiss risk-weighted assets	86,961	–	86,961	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>				
Total	12,381	14.238	13,007	14.958
of which CET1: minimum	4,261	4.9	3,913	4.5
of which CET1: buffer	4,157	4.78	4,783	5.5
of which CET1: countercyclical buffer	572	0.658	572	0.658
of which additional tier 1: minimum	2,696	3.1	3,044	3.5
of which additional tier 1: buffer	696	0.8	696	0.8
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	15,622	18.0	15,622	18.0
of which CET1 capital <sup>2</sup>	12,517	14.4	12,517	14.4
of which additional tier 1 high-trigger capital instruments	3,105	3.6	3,105	3.6
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>				
Total according to size and market share	10,088 <sup>3</sup>	11.6 <sup>3</sup>	12,435	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(1,614)	(1.856)	(1,990)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(438)	(0.504)
Total	8,474	9.744	10,008	11.508
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	10,200	11.7	10,200	11.7
of which bail-in debt instruments	10,200	11.7	10,200	11.7

Rounding differences may occur.

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> Consists of a base requirement of 10.52%, or CHF 9,148 million, and a surcharge of 1.08%, or CHF 940 million.

## Swiss leverage requirements and metrics

end of 4Q19	Phase-in		Look-through	
	CHF million	in % of LRD	CHF million	in % of LRD
<b>Leverage exposure</b>				
Leverage ratio denominator	275,102	–	275,102	–
<b>Unweighted capital requirements (going-concern) based on Swiss leverage ratio</b>				
Total	12,380	4.5	13,755	5.0
of which CET1: minimum	4,677	1.7	4,127	1.5
of which CET1: buffer	4,127	1.5	5,502	2.0
of which additional tier 1: minimum	3,576	1.3	4,127	1.5
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	15,622	5.7	15,622	5.7
of which CET1 capital <sup>2</sup>	12,517	4.5	12,517	4.5
of which additional tier 1 high-trigger capital instruments	3,105	1.1	3,105	1.1
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>				
Total according to size and market share	11,004 <sup>3</sup>	4.0 <sup>3</sup>	13,755	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(1,761)	(0.64)	(2,201)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(443)	(0.161)
Total	9,243	3.36	11,111	4.039
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	10,200	3.7	10,200	3.7
of which bail-in debt instruments	10,200	3.7	10,200	3.7

Rounding differences may occur.

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> Consists of a base requirement of 3.625%, or CHF 9,972 million, and a surcharge of 0.375%, or CHF 1,032 million.

## 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	4Q19
<b>Capital (CHF million)</b>	
Swiss CET1 capital	12,517
Swiss tier 1 capital	15,622
Swiss total eligible capital	15,622
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>1</sup>	6,957
<b>Risk-weighted assets (CHF million)</b>	
Swiss risk-weighted assets	86,961
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	14.4
Swiss tier 1 capital ratio	18.0
Swiss total capital ratio	18.0
<b>BIS CET1 buffer requirements (%) <sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.043
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.543
CET1 capital ratio available after meeting the bank’s minimum capital requirements <sup>3</sup>	9.9
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure	275,102
Basel III leverage ratio (%)	5.7
<b>Liquidity coverage ratio (CHF million) <sup>4</sup></b>	
Numerator: total high-quality liquid assets	55,646
Denominator: net cash outflows	40,528
Liquidity coverage ratio (%)	137

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

<sup>1</sup> Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

<sup>2</sup> CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

<sup>3</sup> Reflects the actual Swiss CET1 capital ratio of 14.4%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>4</sup> 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 4Q19	Phase-in		Look-through	
	CHF million	in % of RWA	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>				
Swiss risk-weighted assets	82,089	–	82,089	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>				
Total	11,628	14.165	12,219	14.885
of which CET1: minimum	4,022	4.9	3,694	4.5
of which CET1: buffer	3,924	4.78	4,515	5.5
of which CET1: countercyclical buffer	480	0.585	480	0.585
of which additional tier 1: minimum	2,545	3.1	2,873	3.5
of which additional tier 1: buffer	657	0.8	657	0.8
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	14,259	17.4	14,259	17.4
of which CET1 capital <sup>2</sup>	11,154	13.6	11,154	13.6
of which additional tier 1 high-trigger capital instruments	3,105	3.8	3,105	3.8
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>				
Total according to size and market share	9,522 <sup>3</sup>	11.6 <sup>3</sup>	11,739	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(1,524)	(1.856)	(1,878)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(413)	(0.504)
Total	7,999	9.744	9,447	11.508
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	10,200	12.4	10,200	12.4
of which bail-in debt instruments	10,200	12.4	10,200	12.4

Rounding differences may occur.

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> Consists of a base requirement of 10.52%, or CHF 8,636 million, and a surcharge of 1.08%, or CHF 886 million.

## Swiss leverage requirements and metrics

end of 4Q19	Phase-in		Look-through	
	CHF million	in % of LRD	CHF million	in % of LRD
<b>Leverage exposure</b>				
Leverage ratio denominator	253,737	–	253,737	–
<b>Unweighted capital requirements (going-concern) based on Swiss leverage ratio</b>				
Total	11,418	4.5	12,687	5.0
of which CET1: minimum	4,314	1.7	3,806	1.5
of which CET1: buffer	3,806	1.5	5,075	2.0
of which additional tier 1: minimum	3,299	1.3	3,806	1.5
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	14,259	5.6	14,259	5.6
of which CET1 capital <sup>2</sup>	11,154	4.4	11,154	4.4
of which additional tier 1 high-trigger capital instruments	3,105	1.2	3,105	1.2
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>				
Total according to size and market share	10,149 <sup>3</sup>	4.0 <sup>3</sup>	12,687	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(1,624)	(0.64)	(2,030)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(409)	(0.161)
Total	8,526	3.36	10,248	4.039
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	10,200	4.0	10,200	4.0
of which bail-in debt instruments	10,200	4.0	10,200	4.0

Rounding differences may occur.

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> Consists of a base requirement of 3.625%, or CHF 9,198 million, and a surcharge of 0.375%, or CHF 951 million.

## 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	4Q19
<b>Capital (CHF million)</b>	
Swiss CET1 capital	11,154
Swiss tier 1 capital	14,259
Swiss total eligible capital	14,259
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>1</sup>	6,567
<b>Risk-weighted assets (CHF million)</b>	
Swiss risk-weighted assets	82,089
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	13.6
Swiss tier 1 capital ratio	17.4
Swiss total capital ratio	17.4
<b>BIS CET1 buffer requirements (%)<sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.05
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.55
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>3</sup>	9.1
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure	253,737
Basel III leverage ratio (%)	5.6
<b>Liquidity coverage ratio (CHF million)<sup>4</sup></b>	
Numerator: total high-quality liquid assets	52,543
Denominator: net cash outflows	38,596
Liquidity coverage ratio (%)	136

<sup>1</sup> Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

<sup>2</sup> CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

<sup>3</sup> Reflects the actual Swiss CET1 capital ratio of 13.6%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>4</sup> 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 4,737 million as of December 31, 2019, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 3,400 million as of December 31, 2019 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	4Q19
<b>Capital (USD million)</b>	
CET1 capital	20,359
Tier 1 capital	20,359
Total eligible capital	20,372
Minimum capital requirement (8% of risk-weighted assets) <sup>1</sup>	6,169
<b>Risk-weighted assets (USD million)</b>	
Total risk-weighted assets	77,110
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
CET1 capital ratio	26.4
Tier 1 capital ratio	26.4
Total capital ratio	26.4
<b>BIS CET1 buffer requirements (%) <sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.17
Total BIS CET1 buffer requirement	2.67
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>3</sup>	21.9
<b>Basel III leverage ratio (USD million)</b>	
Leverage exposure	171,071
Basel III leverage ratio (%)	11.9
<b>Liquidity coverage ratio (USD million) <sup>4</sup></b>	
Numerator: total high-quality liquid assets	14,908
Denominator: net cash outflows	10,425
Liquidity coverage ratio (%)	143

<sup>1</sup> Calculated as 8% of risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

<sup>2</sup> CET1 buffer requirements are based on BIS requirements as a percentage of risk-weighted assets.

<sup>3</sup> Reflects the actual CET1 capital ratio of 26.4%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>4</sup> 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

end of 4Q19	Creditor ranking			Total
	Shareholders' equity	Subordinated debt instruments Tier 2	Bail-in debt instruments and pari passu liabilities	
<b>USD million</b>				
Total capital and liabilities net of credit risk mitigation	11,366	4	4,739	16,109
Total capital and liabilities less excluded liabilities	11,366	4	4,739	16,109
of which potentially eligible as TLAC <sup>1</sup>	11,366	4	4,738	16,108
of which residual maturity between 2 to 5 years	–	–	3,146	3,146
of which residual maturity between 5 to 10 years	–	1	1,592	1,593
of which residual maturity greater than 10 years, excluding perpetual securities	–	2	–	2
of which perpetual securities	11,366	1	–	11,367

Amounts are prepared in accordance with IFRS.

<sup>1</sup> Bail-in instruments include accrued interest.

# Credit Suisse Securities (Europe) Ltd.

## 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

end of 4Q19	Creditor ranking		Total
	Shareholders' equity	Subordinated debt instruments Tier 2	
<b>USD million</b>			
Total capital and liabilities net of credit risk mitigation	3,859	1,250	5,109
Total capital and liabilities less excluded liabilities	3,859	1,250	5,109
of which potentially eligible as TLAC	3,859	1,250	5,109
of which residual maturity between 5 to 10 years	–	1,250	1,250
of which perpetual securities	3,859	–	3,859

Amounts are prepared in accordance with IFRS.

# Credit Suisse Holdings (USA)

## 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	4Q19
<b>Capital (USD million)</b>	
CET1 capital	15,393
Tier 1 capital	15,871
Total eligible capital	15,933
Minimum capital requirement (8% of risk-weighted assets) <sup>1</sup>	4,983
<b>Risk-weighted assets (USD million)</b>	
Total risk-weighted assets	62,290
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
CET1 capital ratio	24.7
Tier 1 capital ratio	25.5
Total capital ratio	25.6
<b>BIS CET1 buffer requirements (%) <sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.128
Total BIS CET1 buffer requirement	2.628
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>3</sup>	20.2
<b>Basel III leverage ratio (USD million)</b>	
Leverage exposure <sup>4</sup>	115,921
Basel III leverage ratio (%)	13.7
Supplementary leverage exposure	131,197
Supplementary leverage ratio based on tier 1 capital (%) <sup>5</sup>	12.1

<sup>1</sup> Calculated as 8% of risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

<sup>2</sup> CET1 buffer requirements are based on BIS requirements as a percentage of risk-weighted assets.

<sup>3</sup> Reflects the actual CET1 capital ratio of 24.7%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>4</sup> In line with local requirements, calculated using balance sheet exposure.

<sup>5</sup> 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

end of 4Q19	Creditor ranking			Total
	Shareholders' equity	Additional tier 1	Bail-in debt instruments	
<b>USD million</b>				
Total capital and liabilities net of credit risk mitigation	22,623	550	6,000	29,173
Total capital and liabilities less excluded liabilities	22,623	550	6,000	29,173
of which potentially eligible as TLAC	22,623	550	6,000	29,173
of which residual maturity between 2 to 5 years	–	–	4,000	4,000
of which residual maturity between 5 to 10 years	–	–	2,000	2,000
of which perpetual securities	22,623	550	–	23,173

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.

## 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.

# List of abbreviations

## **B**

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BCBS	Basel Committee on Banking Supervision
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BIS	Bank for International Settlements
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## **C**

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CAO	Capital Adequacy Ordinance
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CECL	Current expected credit loss
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CET1	Common equity tier 1
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## **D**

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D-SIB	Domestic systemically important bank
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## **F**

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FINMA	Swiss Financial Market Supervisory Authority FINMA
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## **G**

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G-SIB	Global systemically important bank
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## **I**

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IFRS	International Financial Reporting Standards
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## **L**

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LRD	Leverage ratio denominator
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## **R**

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RWA	Risk-weighted assets
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## **T**

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TLAC	Total loss-absorbing capacity
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## **U**

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US GAAP	US generally accepted accounting principles
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### 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. 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 continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2020 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19;
- 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, as well as currency fluctuations;
- 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 business or operations;
- 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 2019.







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