

# Regulatory disclosures

1Q20

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 and in II – Treasury, risk, balance sheet and off-balance sheet in the Credit Suisse 1Q20 Financial Report for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.
- Refer to the “Pillar 3 and regulatory disclosures 1Q20” 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).
- Refer to the “credit-suisse.com/regulatorydisclosures” for historical key prudential metrics.

# Credit Suisse AG – consolidated

## Swiss capital requirements and metrics

end of 1Q20	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>		
Swiss risk-weighted assets	302,908	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>		
Total	43,416	14.333
of which CET1: minimum	13,631	4.5
of which CET1: buffer	16,660	5.5
of which CET1: countercyclical buffers	100	0.033
of which additional tier 1: minimum	10,602	3.5
of which additional tier 1: buffer	2,423	0.8
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	55,061	18.2
of which CET1 capital <sup>2</sup>	41,534	13.7
of which additional tier 1 high-trigger capital instruments	9,598	3.2
of which additional tier 1 low-trigger capital instruments <sup>3</sup>	3,929	1.3
<b>Risk-based requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>		
Total according to size and market share <sup>4</sup>	43,316	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(6,931)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(2,062)	(0.681)
Total, net	34,323	11.331
<b>Eligible additional total loss-absorbing capacity (gone-concern) <sup>5</sup></b>		
Total <sup>6</sup>	42,111	13.9
of which bail-in debt instruments	38,109	12.6
of which tier 2 low-trigger capital instruments	4,002	1.3

The Swiss capital requirements have been fully phased in as of 1Q20. 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> Consists of a base requirement of 12.86%, or CHF 38,954 million, and a surcharge of 1.44%, or CHF 4,362 million.

<sup>5</sup> Excludes formally eligible gone-concern capacity of CHF 3,167 million in order to cover specifically a part of the Bank's exposure, originating from unsecured loans toward the Group.

<sup>6</sup> Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q20, total eligible gone-concern capital was CHF 42,503 million, including CHF 392 million of such instruments.

## Swiss leverage requirements and metrics

end of 1Q20	CHF million	in % of LRD
<b>Leverage exposure for going concern</b>		
Leverage ratio denominator	862,863 <sup>1</sup>	–
<b>Unweighted capital requirements (going-concern) based on the Swiss leverage ratio</b>		
Total	43,143	5.0
of which CET1: minimum	12,943	1.5
of which CET1: buffer	17,257	2.0
of which additional tier 1: minimum	12,943	1.5
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>2</sup>	55,061	6.4 <sup>3</sup>
of which CET1 capital <sup>4</sup>	41,534	4.8
of which additional tier 1 high-trigger capital instruments	9,598	1.1
of which additional tier 1 low-trigger capital instruments <sup>5</sup>	3,929	0.5
<b>Leverage exposure for gone concern</b>		
Leverage ratio denominator	964,583	–
<b>Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on the Swiss leverage ratio</b>		
Total according to size and market share <sup>6</sup>	48,229	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(7,717)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(2,102)	(0.218)
Total, net	38,411	3.982
<b>Eligible additional total loss-absorbing capacity (gone-concern) <sup>7</sup></b>		
Total <sup>8</sup>	42,111	4.4
of which bail-in debt instruments	38,109	4.0
of which tier 2 low-trigger capital instruments	4,002	0.4

The Swiss capital requirements have been fully phased in as of 1Q20. Rounding differences may occur.

<sup>1</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, adjusted for planned 2019 dividend payments in 2Q20 and 4Q20, in accordance with FINMA Guidance 02/2020 and 03/2020.

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

<sup>3</sup> The going concern ratio would be 5.7%, if calculated using a leverage exposure of CHF 964,583 million without the temporary exclusion of central bank deposits in all currencies from the leverage exposure, adjusted for planned 2019 dividend payments in 2Q20 and 4Q20, of CHF 101,720 million.

<sup>4</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>5</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>6</sup> Consists of a base requirement of 4.5%, or CHF 43,406 million, and a surcharge of 0.5%, or CHF 4,823 million.

<sup>7</sup> Excludes formally eligible gone-concern capacity of CHF 3,167 million in order to cover specifically a part of the Bank's exposure, originating from unsecured loans toward the Group.

<sup>8</sup> Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q20, total eligible gone-concern capital was CHF 42,503 million, including CHF 392 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	1Q20
<b>Capital (CHF million)</b>	
Swiss CET1 capital	41,534
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	41,534
Swiss tier 1 capital	55,061
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	55,061
Swiss total eligible capital	58,299
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	58,299
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>2</sup>	24,233
<b>Risk-weighted assets (CHF million)</b>	
Swiss risk-weighted assets	302,908
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	13.7
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	13.7
Swiss tier 1 capital ratio	18.2
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	18.2
Swiss total capital ratio	19.2
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	19.2
<b>BIS CET1 buffer requirements (%) <sup>3</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.03
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.53
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>4</sup>	9.2
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure <sup>5</sup>	862,863
Basel III leverage ratio (%)	6.4
Fully loaded CECL accounting model Basel III leverage ratio (%) <sup>1</sup>	6.4
<b>Liquidity coverage ratio (CHF million) <sup>6</sup></b>	
Numerator: total high-quality liquid assets	161,760
Denominator: net cash outflows	87,334
Liquidity coverage ratio (%)	185

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

<sup>1</sup> 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”.

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

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

<sup>4</sup> Reflects the Swiss CET1 capital ratio of 13.7%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>5</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, adjusted for planned 2019 dividend payments in 2Q20 and 4Q20, in accordance with FINMA Guidance 02/2020 and 03/2020.

<sup>6</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 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 1Q20, 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 72.4 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 March 31, 2020. 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 March 31, 2020, 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 2019 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 March 31, 2020, the requirements for additional loss-absorbing capacity (gone concern) amounted to CHF 36.4 billion and were 116% 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 1Q20	CHF million	in % of RWA <sup>1</sup>
<b>Swiss risk-weighted assets</b>		
Swiss risk-weighted assets	394,101 <sup>1</sup>	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>		
Total	56,499	14.336
of which CET1: minimum	17,735	4.5
of which CET1: buffer	21,676	5.5
of which CET1: countercyclical buffer	142	0.036
of which additional tier 1: minimum	13,794	3.5
of which additional tier 1: buffer	3,153	0.8
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>2</sup>	64,739	16.4
of which CET1 capital <sup>3</sup>	51,528	13.1
of which additional tier 1 high-trigger capital instruments	9,283	2.4
of which additional tier 1 low-trigger capital instruments <sup>4</sup>	3,929	1.0
<b>Requirement for additional total loss-absorbing capacity (gone-concern)</b>		
Total	36,337	–
<b>Eligible additional total loss-absorbing capacity (gone-concern) <sup>5</sup></b>		
Total <sup>6</sup>	42,062	–
of which bail-in instruments	38,068	–
of which tier 2 low-trigger capital instruments	3,994	–

The Swiss capital requirements have been fully phased in as of 1Q20. Rounding differences may occur.

<sup>1</sup> 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.

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

<sup>3</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>4</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>5</sup> Excludes formally eligible gone-concern capacity of CHF 3,167 million in order to cover specifically a part of the Bank's exposure, originating from unsecured loans toward the Group.

<sup>6</sup> Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q20, total eligible gone-concern capital was CHF 42,436 million, including CHF 374 million of such instruments.

## Swiss leverage requirements and metrics

end of 1Q20	CHF million	in % of LRD <sup>1</sup>
<b>Leverage exposure for going concern</b>		
Leverage ratio denominator	670,699 <sup>2</sup>	–
<b>Unweighted capital requirements (going-concern) based on the Swiss leverage ratio</b>		
Total	33,535	5.0
of which CET1: minimum	10,060	1.5
of which CET1: buffer	13,414	2.0
of which additional tier 1: minimum	10,060	1.5
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>3</sup>	64,739	9.7 <sup>4</sup>
of which CET1 capital <sup>5</sup>	51,528	7.7
of which additional tier 1 high-trigger capital instruments	9,283	1.4
of which additional tier 1 low-trigger capital instruments <sup>6</sup>	3,929	0.6
<b>Leverage exposure for gone concern</b>		
Leverage exposure	720,903	–
<b>Requirement for additional total loss-absorbing capacity (gone-concern)</b>		
Total	36,337	–
<b>Eligible additional total loss-absorbing capacity (gone-concern) <sup>7</sup></b>		
Total <sup>8</sup>	42,062	–
of which bail-in instruments	38,068	–
of which tier 2 low-trigger capital instruments	3,994	–

The Swiss capital requirements have been fully phased in as of 1Q20. Rounding differences may occur

<sup>1</sup> 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.

<sup>2</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, adjusted for planned 2019 dividend payments in 2Q20 and 4Q20, in accordance with FINMA Guidance 02/2020 and 03/2020.

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

<sup>4</sup> The going concern ratio would be 9.0%, if calculated using a leverage exposure of CHF 720,903 million without the temporary exclusion of central bank deposits in all currencies from the leverage exposure, adjusted for planned 2019 dividend payments in 2Q20 and 4Q20, of CHF 50,204 million.

<sup>5</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>6</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>7</sup> Excludes formally eligible gone-concern capacity of CHF 3,167 million in order to cover specifically a part of the Bank's exposure, originating from unsecured loans toward the Group.

<sup>8</sup> Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q20, total eligible gone-concern capital was CHF 42,436 million, including CHF 374 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	1Q20
<b>Capital (CHF million)</b>	
Swiss CET1 capital	51,528
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	51,528
Swiss tier 1 capital	64,739
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	64,739
Swiss total eligible capital	67,969
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	67,969
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>2</sup>	31,528
<b>Risk-weighted assets (CHF million)</b>	
Swiss total risk-weighted assets	394,101
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	13.1
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	13.1
Swiss tier 1 capital ratio	16.4
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	16.4
Swiss total capital ratio	17.2
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	17.2
<b>BIS CET1 buffer requirements (%)<sup>3</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.04
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.54
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>4</sup>	8.6
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure <sup>5</sup>	670,699
Basel III leverage ratio (%)	9.7
Fully loaded CECL accounting model Basel III leverage ratio (%) <sup>1</sup>	9.7
<b>Liquidity coverage ratio (CHF million)<sup>6</sup></b>	
Numerator: total high-quality liquid assets	64,742
Denominator: net cash outflows	53,631
Liquidity coverage ratio (%)	121

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

<sup>1</sup> 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”.

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

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

<sup>4</sup> Reflects the Swiss CET1 capital ratio of 13.1%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>5</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, adjusted for planned 2019 dividend payments in 2Q20 and 4Q20, in accordance with FINMA Guidance 02/2020 and 03/2020.

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

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**Total assets**

end of	1Q20
Total assets (CHF million)	608,564

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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 1Q20	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>		
Swiss risk-weighted assets	95,473	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>		
Total	13,674	14.323
of which CET1: minimum	4,296	4.5
of which CET1: buffer	5,251	5.5
of which CET1: countercyclical buffer	22	0.023
of which additional tier 1: minimum	3,342	3.5
of which additional tier 1: buffer	764	0.8
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	15,672	16.4
of which CET1 capital <sup>2</sup>	12,548	13.1
of which additional tier 1 high-trigger capital instruments	3,125	3.3
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>		
Total <sup>3</sup>	8,465	8.866
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>		
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 1Q20. 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> 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 1Q20	CHF million	in % of LRD
<b>Leverage exposure for going concern</b>		
Leverage ratio denominator	231,869 <sup>1</sup>	–
<b>Unweighted capital requirements (going-concern) based on the Swiss leverage ratio</b>		
Total	11,593	5.0
of which CET1: minimum	3,478	1.5
of which CET1: buffer	4,637	2.0
of which additional tier 1: minimum	3,478	1.5
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>2</sup>	15,672	6.8 <sup>3</sup>
of which CET1 capital <sup>4</sup>	12,548	5.4
of which additional tier 1 high-trigger capital instruments	3,125	1.3
<b>Leverage exposure for gone concern</b>		
Leverage ratio denominator	280,784	–
<b>Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on the Swiss leverage ratio</b>		
Total <sup>5</sup>	8,704	3.1
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>		
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 1Q20. Rounding differences may occur.

<sup>1</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance 02/2020 and 03/2020.

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

<sup>3</sup> The going concern ratio would be 5.6%, if calculated using a leverage exposure of CHF 280,784 million without the temporary exclusion of central bank deposits in all currencies from the leverage exposure of CHF 48,915 million.

<sup>4</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>5</sup> 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	1Q20
<b>Capital (CHF million)</b>	
Swiss CET1 capital	12,548
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	12,548
Swiss tier 1 capital	15,672
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	15,672
Swiss total eligible capital	15,672
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	15,672
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>2</sup>	7,638
<b>Risk-weighted assets (CHF million)</b>	
Swiss risk-weighted assets	95,473
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	13.1
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	13.1
Swiss tier 1 capital ratio	16.4
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	16.4
Swiss total capital ratio	16.4
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	16.4
<b>BIS CET1 buffer requirements (%)<sup>3</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.023
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.523
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>4</sup>	8.4
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure <sup>5</sup>	231,869
Basel III leverage ratio (%)	6.8
Fully loaded CECL accounting model Basel III leverage ratio (%) <sup>1</sup>	6.8
<b>Liquidity coverage ratio (CHF million)<sup>6</sup></b>	
Numerator: total high-quality liquid assets	56,325
Denominator: net cash outflows	40,847
Liquidity coverage ratio (%)	138

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

<sup>1</sup> 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”.

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

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

<sup>4</sup> Reflects the Swiss CET1 capital ratio of 13.1%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.227% that is covered by CET1 capital.

<sup>5</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance 02/2020 and 03/2020.

<sup>6</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 1Q20	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>		
Swiss risk-weighted assets	89,848	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>		
Total	12,872	14.326
of which CET1: minimum	4,043	4.5
of which CET1: buffer	4,942	5.5
of which CET1: countercyclical buffer	23	0.026
of which additional tier 1: minimum	3,145	3.5
of which additional tier 1: buffer	719	0.8
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	14,284	15.9
of which CET1 capital <sup>2</sup>	11,160	12.4
of which additional tier 1 high-trigger capital instruments	3,125	3.5
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>		
Total <sup>3</sup>	7,966	8.866
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>		
Total	10,200	11.4
of which bail-in debt instruments	10,200	11.4

The Swiss capital requirements have been fully phased in as of 1Q20. 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> 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 1Q20	CHF million	in % of LRD
<b>Leverage exposure for going concern</b>		
Leverage ratio denominator	213,747 <sup>1</sup>	–
<b>Unweighted capital requirements (going-concern) based on the Swiss leverage ratio</b>		
Total	10,687	5.0
of which CET1: minimum	3,206	1.5
of which CET1: buffer	4,275	2.0
of which additional tier 1: minimum	3,206	1.5
<b>Swiss eligible capital (going-concern)</b>		
Swiss CET1 capital and additional tier 1 capital <sup>2</sup>	14,284	6.7 <sup>3</sup>
of which CET1 capital <sup>4</sup>	11,160	5.2
of which additional tier 1 high-trigger capital instruments	3,125	1.5
<b>Leverage exposure for gone concern</b>		
Leverage ratio denominator	259,402	–
<b>Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on the Swiss leverage ratio</b>		
Total <sup>5</sup>	8,041	3.1
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>		
Total	10,200	3.9
of which bail-in debt instruments	10,200	3.9

The Swiss capital requirements have been fully phased in as of 1Q20. Rounding differences may occur.

<sup>1</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance 02/2020 and 03/2020.

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

<sup>3</sup> The gone concern ratio would be 5.5%, if calculated using a leverage exposure of CHF 259,402 million without the temporary exclusion of central bank deposits in all currencies from the leverage exposure of CHF 45,655 million.

<sup>4</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>5</sup> 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	1Q20
<b>Capital (CHF million)</b>	
Swiss CET1 capital	11,160
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	11,160
Swiss tier 1 capital	14,284
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	14,284
Swiss total eligible capital	14,284
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	14,284
Minimum capital requirement (8% of Swiss risk-weighted assets) <sup>2</sup>	7,188
<b>Risk-weighted assets (CHF million)</b>	
Swiss risk-weighted assets	89,848
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
Swiss CET1 capital ratio	12.4
of which fully loaded CECL accounting model Swiss CET1 capital <sup>1</sup>	12.4
Swiss tier 1 capital ratio	15.9
of which fully loaded CECL accounting model Swiss tier 1 capital <sup>1</sup>	15.9
Swiss total capital ratio	15.9
of which fully loaded CECL accounting model Swiss total eligible capital <sup>1</sup>	15.9
<b>BIS CET1 buffer requirements (%) <sup>3</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.026
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.526
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>4</sup>	7.9
<b>Basel III leverage ratio (CHF million)</b>	
Leverage exposure <sup>5</sup>	213,747
Basel III leverage ratio (%)	6.7
Fully loaded CECL accounting model Basel III leverage ratio (%) <sup>1</sup>	6.7
<b>Liquidity coverage ratio (CHF million) <sup>6</sup></b>	
Numerator: total high-quality liquid assets	53,128
Denominator: net cash outflows	38,837
Liquidity coverage ratio (%)	137

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

<sup>1</sup> 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".

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

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

<sup>4</sup> Reflects the Swiss CET1 capital ratio of 12.4%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.022% that is covered by CET1 capital.

<sup>5</sup> Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance 02/2020 and 03/2020.

<sup>6</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 4,735 million as of March 31, 2020, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 3,298 million as of March 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	1Q20
<b>Capital (USD million)</b>	
CET1 capital	19,912
Tier 1 capital	19,912
Total eligible capital	19,920
Minimum capital requirement (8% of risk-weighted assets) <sup>1</sup>	7,301
<b>Risk-weighted assets (USD million)</b>	
Total risk-weighted assets	91,265
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
CET1 capital ratio	21.8
Tier 1 capital ratio	21.8
Total capital ratio	21.8
<b>BIS CET1 buffer requirements (%)<sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.06
Total BIS CET1 buffer requirement	2.56
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>3</sup>	17.3
<b>Basel III leverage ratio (USD million)</b>	
Leverage exposure	195,240
Basel III leverage ratio (%)	10.2
<b>Liquidity coverage ratio (USD million)<sup>4</sup></b>	
Numerator: total high-quality liquid assets	14,890
Denominator: net cash outflows	11,432
Liquidity coverage ratio (%)	130

<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 CET1 capital ratio of 21.8%, less the BIS CET1 ratio minimum requirement of 4.5%.

<sup>4</sup> Calculated using a three-month average.

# 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	1Q20
<b>Capital (USD million)</b>	
CET1 capital	16,368
Tier 1 capital	16,859
Total eligible capital	16,924
Minimum capital requirement (8% of risk-weighted assets) <sup>1</sup>	5,567
<b>Risk-weighted assets (USD million)</b>	
Total risk-weighted assets	69,586
<b>Risk-based capital ratios as a percentage of risk-weighted assets (%)</b>	
CET1 capital ratio	23.5
Tier 1 capital ratio	24.2
Total capital ratio	24.3
<b>BIS CET1 buffer requirements (%)<sup>2</sup></b>	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.003
Total BIS CET1 buffer requirement	2.503
CET1 capital ratio available after meeting the bank's minimum capital requirements <sup>3</sup>	19.0
<b>Basel III leverage ratio (USD million)</b>	
Leverage exposure <sup>4</sup>	122,572
Basel III leverage ratio (%)	13.8
Supplementary leverage exposure	137,505
Supplementary leverage ratio based on tier 1 capital (%) <sup>5</sup>	12.3

<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 CET1 capital ratio of 23.5%, 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.

## 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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## **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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## **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 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 2020 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 on our business;
- potential risks and uncertainties relating to the ultimate geographic spread of COVID-19, the severity of the disease and the duration of the COVID-19 outbreak, 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, 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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