

Regulatory disclosures

1Q21

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) Limited; and
- Credit Suisse Holdings (USA), Inc.

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

- Refer to “Capital management” and “Liquidity and funding management” in III – Treasury, risk, balance sheet and off-balance sheet in the Credit Suisse Financial Report 1Q21 for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.
- Refer to the “Pillar 3 and regulatory disclosures 1Q21” report for information on the Pillar 3 required disclosures, including risk-weighted assets, reconciliation requirements and other regulatory disclosures, such as capital, leverage and liquidity metrics, of Credit Suisse Group AG (Group).

Credit Suisse AG – consolidated

Swiss capital requirements and metrics

end of 1Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	302,522	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ¹	45,205	14.943
of which CET1: minimum	13,613	4.5
of which CET1: buffer	16,639	5.5
of which CET1: countercyclical buffers	63	0.021
of which additional tier 1: minimum	10,588	3.5
of which additional tier 1: minimum	2,420	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	58,045	19.2
of which CET1 capital ³	42,545	14.1
of which additional tier 1 high-trigger capital instruments	11,765	3.9
of which additional tier 1 low-trigger capital instruments ⁴	3,735	1.2
Risk-based requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total according to size and market share ⁵	43,261	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(7,760)	(2.565)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,272)	(0.42)
Total, net	34,229	11.315
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	47,085	15.6
of which bail-in debt instruments	44,542	14.7
of which tier 2 low-trigger capital instruments	2,543	0.8

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,882 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 capital ratio requirement of 62 basis points.

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

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

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

⁵ Consists of a base requirement of 12.86%, or CHF 38,904 million, and a surcharge of 1.44%, or CHF 4,357 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q21, total eligible gone-concern capital was CHF 47,354 million, including CHF 269 million of such instruments.

Swiss leverage requirements and metrics

end of 1Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	975,030	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	50,633	5.193
of which CET1: minimum	14,625	1.5
of which CET1: buffer	19,501	2.0
of which additional tier 1: minimum	14,625	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	58,045	6.0
of which CET1 capital ³	42,545	4.4
of which additional tier 1 high-trigger capital instruments	11,765	1.2
of which additional tier 1 low-trigger capital instruments ⁴	3,735	0.4
Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total according to size and market share ⁵	48,752	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(8,775)	(0.9)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,272)	(0.13)
Total, net	38,705	3.97
Eligible additional total loss-absorbing capacity (gone-concern) ⁶		
Total	47,085	4.8
of which bail-in debt instruments	44,542	4.6
of which tier 2 low-trigger capital instruments	2,543	0.3

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,882 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 leverage ratio requirement of 19 basis points.

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

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

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

⁵ Consists of a base requirement of 4.5%, or CHF 43,876 million, and a surcharge of 0.5%, or CHF 4,876 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q21, total eligible gone-concern capital was CHF 47,354 million, including CHF 269 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	1Q21	4Q20	3Q20	2Q20	1Q20
Capital (CHF million)					
Swiss CET1 capital	42,545	40,691	42,216	42,225	41,534
Fully loaded CECL accounting model Swiss CET1 capital ¹	42,545	40,638	42,216	42,225	41,534
Swiss tier 1 capital	58,045	55,648	56,529	55,600	55,061
Fully loaded CECL accounting model Swiss tier 1 capital ¹	58,045	55,595	56,529	55,600	55,061
Swiss total eligible capital	59,320	56,882	57,830	58,816	58,299
Fully loaded CECL accounting model Swiss total eligible capital ¹	59,320	56,829	57,830	58,816	58,299
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	24,202	22,093	22,924	24,030	24,233
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	302,522	276,157	286,553	300,377	302,908
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	14.1	14.7	14.7	14.1	13.7
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	14.1	14.7	14.7	14.1	13.7
Swiss tier 1 capital ratio	19.2	20.2	19.7	18.5	18.2
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	19.2	20.1	19.7	18.5	18.2
Swiss total capital ratio	19.6	20.6	20.2	19.6	19.2
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	19.6	20.6	20.2	19.6	19.2
BIS CET1 buffer requirements (%) ³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.021	0.022	0.022	0.026	0.03
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.521	3.522	3.522	3.526	3.53
CET1 capital ratio available after meeting the bank's minimum capital requirements	9.6 ⁴	10.2	10.2	9.6	9.2
Basel III leverage ratio (CHF million)					
Leverage exposure	975,030	792,862 ⁵	816,718 ⁵	828,685 ⁵	862,863 ⁵
Basel III leverage ratio (%)	6.0	7.0	6.9	6.7	6.4
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	6.0	7.0	6.9	6.7	6.4
Liquidity coverage ratio (CHF million) ⁶					
Numerator: total high-quality liquid assets	211,421	203,602	210,689	203,131	161,760
Denominator: net cash outflows	101,609	105,954	109,667	103,541	87,334
Liquidity coverage ratio (%)	208	192	192	196	185

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

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

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

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

⁴ Reflects the Swiss CET1 capital ratio of 14.1%, less the BIS CET1 ratio minimum requirement of 4.5%.

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

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

Credit Suisse AG – parent company

Swiss capital metrics – Bank parent company

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

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

The 2017 FINMA Decree requires the Bank parent company to risk-weight both direct and indirect investments in subsidiaries, with the initial risk-weight set at 200%. The risk-weights will increase for direct and indirect investments in Swiss subsidiaries by 5% per year and for direct and indirect investments in foreign subsidiaries by 20% per year, up to 250% and 400%, respectively, by 2028. Investments in Swiss-domiciled subsidiaries are currently risk-weighted at 215% and foreign-domiciled investments are currently risk-weighted at 260%.

As of the end of 1Q21, the Bank parent company financed Swiss subsidiaries with a carrying value of CHF 14.5 billion and foreign subsidiaries with a carrying value of CHF 62.5 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 portfolio valuation method to the individual valuation method, which became effective on December 31, 2019. In contrast to the accounting treatment, the regulatory filter allows Credit Suisse to measure the regulatory capital position as if the Bank parent company had maintained the portfolio valuation method. As of March 31, 2021, the CET1 capital impact from the regulatory filter was CHF 16.4 billion, which included CHF 1.0 billion

related to a Swiss GAAP provision for a participation with a book value of zero under the individual valuation method. The related risk-weighted assets increase from higher total participation values subject to risk weighting was CHF 40.0 billion, reflecting the risk-weights for these direct investments in subsidiaries.

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

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

The requirements for the additional total loss-absorbing capacity are not based on the same calculation method for risk-weighted funds or leverage exposure, as is the case for the capital requirements (going concern). As of March 31, 2021, the requirement for additional total loss-absorbing capacity (gone concern) amounted to CHF 37.2 billion and was 127% fulfilled.

In January 2020, FINMA and Credit Suisse agreed that any 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 any 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. As of March 31, 2021, the Bank parent company did not have any net exposure toward the Group that would have to be covered by additional gone-concern capacity at the Bank parent company.

Swiss capital requirements and metrics

end of 1Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets ¹	379,556	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ²	56,252	14.821
of which CET1: minimum	17,080	4.5
of which CET1: buffer	20,876	5.5
of which CET1: countercyclical buffer	94	0.025
of which additional tier 1: minimum	13,284	3.5
of which additional tier 1: buffer	3,036	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ³	61,675	16.2
of which CET1 capital ⁴	46,469	12.2
of which additional tier 1 high-trigger capital instruments	11,463	3.0
of which additional tier 1 low-trigger capital instruments ⁵	3,743	1.0
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ⁶	37,212	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁷	47,081	–
of which bail-in instruments	44,544	–
of which tier 2 low-trigger capital instruments	2,537	–

Rounding differences may occur.

¹ Includes participations at current risk-weights, which will further increase until 2028.

² The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,882 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 capital ratio requirement of 50 basis points.

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

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

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

⁶ Calculated as the higher of risk-based or leverage exposure-based gone-concern capital requirement. Excludes portions of the gone concern requirements that are being phased-in until January 1, 2024.

⁷ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q21, total eligible gone-concern capital was CHF 47,352 million, including CHF 271 million of such instruments.

Swiss leverage requirements and metrics

end of 1Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	718,783	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	37,822	5.262
of which CET1: minimum	10,782	1.5
of which CET1: buffer	14,376	2.0
of which additional tier 1: buffer	10,782	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	61,675	8.6
of which CET1 capital ³	46,469	6.5
of which additional tier 1 high-trigger capital instruments	11,463	1.6
of which additional tier 1 low-trigger capital instruments ⁴	3,743	0.5
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total ⁵	37,212	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	47,081	–
of which bail-in instruments	44,544	–
of which tier 2 low-trigger capital instruments	2,537	–

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,882 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 leverage ratio requirement of 26 basis points.

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

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

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

⁵ Calculated as the higher of risk-based or leverage exposure-based gone-concern capital requirement. Excludes portions of the gone concern requirements that are being phased-in until January 1, 2024.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 1Q21, total eligible gone-concern capital was CHF 47,352 million, including CHF 271 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	1Q21	4Q20	3Q20	2Q20	1Q20
Capital (CHF million)					
Swiss CET1 capital	46,469	49,679	47,605	47,510	51,528
Fully loaded CECL accounting model Swiss CET1 capital ¹	46,469	49,636	47,605	47,510	51,528
Swiss tier 1 capital	61,675	64,349	61,616	60,579	64,739
Fully loaded CECL accounting model Swiss tier 1 capital ¹	61,675	64,307	61,616	60,579	64,739
Swiss total eligible capital	62,949	65,581	62,911	63,786	67,969
Fully loaded CECL accounting model Swiss total eligible capital ¹	62,949	65,539	62,911	63,786	67,969
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	30,364	28,633	29,275	30,540	31,528
Risk-weighted assets (CHF million)					
Swiss total risk-weighted assets	379,556	357,913	365,943	381,746	394,101
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	12.2	13.9	13.0	12.4	13.1
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	12.2	13.9	13.0	12.4	13.1
Swiss tier 1 capital ratio	16.2	18.0	16.8	15.9	16.4
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	16.2	18.0	16.8	15.9	16.4
Swiss total eligible capital ratio	16.6	18.3	17.2	16.7	17.2
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	16.6	18.3	17.2	16.7	17.2
BIS CET1 buffer requirements (%)³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.025	0.027	0.028	0.034	0.04
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.525	3.527	3.528	3.534	3.54
CET1 capital ratio available after meeting the bank's minimum capital requirements	7.7 ⁴	9.4	8.5	7.9	8.6
Basel III leverage ratio (CHF million)					
Leverage exposure	718,783	597,107 ⁵	618,391 ⁵	634,153 ⁵	670,699 ⁵
Basel III leverage ratio (%)	8.6	10.8	10.0	9.6	9.7
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	8.6	10.8	10.0	9.6	9.7
Liquidity coverage ratio (CHF million)⁶					
Numerator: total high-quality liquid assets	91,175	89,460	97,456	90,871	64,742
Denominator: net cash outflows	48,368	45,236	50,596	52,433	53,631
Liquidity coverage ratio (%)	189	198	193	173	121

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

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

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

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

⁴ Reflects the Swiss CET1 capital ratio of 12.2%, less the BIS CET1 ratio minimum requirement of 4.5%.

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

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

Total assets

end of	1Q21
Total assets (CHF million)	586,628

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

Credit Suisse (Schweiz) AG

– consolidated

Swiss capital requirements and metrics

end of 1Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	100,841	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	14,430	14.310
of which CET1: minimum	4,538	4.5
of which CET1: buffer	5,546	5.5
of which CET1: countercyclical buffer	10	0.01
of which additional tier 1: minimum	3,529	3.5
of which additional tier 1: buffer	807	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	16,084	15.9
of which CET1 capital ²	12,960	12.9
of which additional tier 1 high-trigger capital instruments	3,124	3.1
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,941	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.1
of which bail-in debt instruments	10,200	10.1

Rounding differences may occur.

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

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

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

Swiss leverage requirements and metrics

end of 1Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	291,463	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,573	5.0
of which CET1: minimum	4,372	1.5
of which CET1: buffer	5,829	2.0
of which additional tier 1: minimum	4,372	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	16,084	5.5
of which CET1 capital ²	12,960	4.4
of which additional tier 1 high-trigger capital instruments	3,124	1.1
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	9,035	3.1
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	3.5
of which bail-in debt instruments	10,200	3.5

Rounding differences may occur.

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

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

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

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	1Q21	4Q20	3Q20	2Q20	1Q20
Capital (CHF million)					
Swiss CET1 capital	12,960	12,766	13,056	13,050	12,548
Fully loaded CECL accounting model Swiss CET1 capital ¹	12,960	12,766	13,056	13,044	12,548
Swiss tier 1 capital	16,084	15,890	16,180	16,175	15,672
Fully loaded CECL accounting model Swiss tier 1 capital ¹	16,084	15,890	16,180	16,169	15,672
Swiss total eligible capital	16,084	15,890	16,180	16,177	15,672
Fully loaded CECL accounting model Swiss total eligible capital ¹	16,084	15,890	16,180	16,177	15,672
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	8,067	7,594	7,597	7,545	7,638

Risk-weighted assets (CHF million)

Swiss risk-weighted assets	100,841	94,928	94,961	94,307	95,473
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Risk-based capital ratios as a percentage of risk-weighted assets (%)

Swiss CET1 capital ratio	12.9	13.4	13.7	13.8	13.1
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	12.9	13.4	13.7	13.8	13.1
Swiss tier 1 capital ratio	15.9	16.7	17.0	17.2	16.4
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	15.9	16.7	17.0	17.1	16.4
Swiss total eligible capital ratio	15.9	16.7	17.0	17.2	16.4
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	15.9	16.7	17.0	17.2	16.4

BIS CET1 buffer requirements (%) ³

Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.01	0.008	0.007	0.007	0.023
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.510	3.508	3.507	3.507	3.523
CET1 capital ratio available after meeting the bank's minimum capital requirements	8.0 ⁴	8.7	9.0	9.2	8.4

Basel III leverage ratio (CHF million)

Leverage exposure	291,463	228,352 ⁵	228,563 ⁵	229,171 ⁵	231,869 ⁵
Basel III leverage ratio (%)	5.5	7.0	7.1	7.1	6.8
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.5	7.0	7.1	7.1	6.8

Liquidity coverage ratio (CHF million) ⁶

Numerator: total high-quality liquid assets	66,730	66,969	66,858	66,749	56,325
Denominator: net cash outflows	48,604	46,927	47,519	48,183	40,847
Liquidity coverage ratio (%)	137	143	141	139	138

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

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

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

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

⁴ Reflects the Swiss CET1 capital ratio of 12.9%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.401% that is covered by CET1 capital.

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

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

Credit Suisse (Schweiz) AG – parent company

Swiss capital requirements and metrics

end of 1Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	100,024	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	14,314	14.310
of which CET1: minimum	4,501	4.5
of which CET1: buffer	5,501	5.5
of which CET1: countercyclical buffer	10	0.01
of which additional tier 1: minimum	3,501	3.5
of which additional tier 1: buffer	800	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,158	15.2
of which CET1 capital ²	12,034	12.0
of which additional tier 1 high-trigger capital instruments	3,124	3.1
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,868	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.2
of which bail-in debt instruments	10,200	10.2

Rounding differences may occur.

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

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

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

Swiss leverage requirements and metrics

end of 1Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	289,506	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,475	5.0
of which CET1: minimum	4,343	1.5
of which CET1: buffer	5,790	2.0
of which additional tier 1: minimum	4,343	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,158	5.2
of which CET1 capital ²	12,034	4.2
of which additional tier 1 high-trigger capital instruments	3,124	1.1
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,975	3.1
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	3.5
of which bail-in debt instruments	10,200	3.5

Rounding differences may occur.

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

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

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

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	1Q21	4Q20	3Q20	2Q20	1Q20
Capital (CHF million)					
Swiss CET1 capital	12,034	11,885	11,571	11,568	11,160
Fully loaded CECL accounting model Swiss CET1 capital ¹	12,034	11,885	11,571	11,563	11,160
Swiss tier 1 capital	15,158	15,009	14,696	14,691	14,284
Fully loaded CECL accounting model Swiss tier 1 capital ¹	15,158	15,009	14,696	14,686	14,284
Swiss total eligible capital	15,158	15,009	14,696	14,694	14,284
Fully loaded CECL accounting model Swiss total eligible capital ¹	15,158	15,009	14,696	14,694	14,284
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	8,002	7,521	7,088	7,056	7,188

Risk-weighted assets (CHF million)

Swiss risk-weighted assets	100,024	94,007	88,603	88,201	89,848
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Risk-based capital ratios as a percentage of risk-weighted assets (%)

Swiss CET1 capital ratio	12.0	12.6	13.1	13.1	12.4
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	12.0	12.6	13.1	13.1	12.4
Swiss tier 1 capital ratio	15.2	16.0	16.6	16.7	15.9
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	15.2	16.0	16.6	16.7	15.9
Swiss total eligible capital ratio	15.2	16.0	16.6	16.7	15.9
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	15.2	16.0	16.6	16.7	15.9

BIS CET1 buffer requirements (%) ³

Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.01	0.008	0.008	0.008	0.026
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.510	3.508	3.508	3.508	3.526
CET1 capital ratio available after meeting the bank's minimum capital requirements	7.2 ⁴	8.0	8.6	8.6	7.9

Basel III leverage ratio (CHF million)

Leverage exposure	289,506	226,471 ⁵	209,802 ⁵	210,785 ⁵	213,747 ⁵
Basel III leverage ratio (%)	5.2	6.6	7.0	7.0	6.7
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.2	6.6	7.0	7.0	6.7

Liquidity coverage ratio (CHF million) ⁶

Numerator: total high-quality liquid assets	66,720	64,534	63,029	62,919	53,128
Denominator: net cash outflows	48,916	45,103	44,766	45,560	38,837
Liquidity coverage ratio (%)	136	143	141	138	137

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

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

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

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

⁴ Reflects the Swiss CET1 capital ratio of 12.0%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.376% that is covered by CET1 capital.

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

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

Guarantee under covered bond program of Credit Suisse AG

Credit Suisse (Schweiz) AG – parent company held assets at a carrying value of CHF 2,794 million as of March 31, 2021, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 2,061 million as of March 31, 2021 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	1Q21	4Q20	3Q20	2Q20	1Q20
Capital (USD million)					
CET1 capital	15,182	20,376	20,285	20,328	19,912
Tier 1 capital	15,182	20,376	20,285	20,328	19,912
Total eligible capital	15,182	20,394	20,305	20,356	19,920
Minimum capital requirement (8% of risk-weighted assets) ¹	6,709	8,518	7,678	7,652	7,301
Risk-weighted assets (USD million)					
Total risk-weighted assets	83,861	106,476	95,972	95,656	91,265
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	18.1	19.1	21.1	21.3	21.8
Tier 1 capital ratio	18.1	19.1	21.1	21.3	21.8
Total capital ratio	18.1	19.2	21.2	21.3	21.8
BIS CET1 buffer requirements (%)²					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.038	0.019	0.012	0.012	0.06
Total BIS CET1 buffer requirement	2.538	2.519	2.512	2.512	2.56
CET1 capital ratio available after meeting the bank's minimum capital requirements	13.6 ³	14.6	16.6	16.8	17.3
Basel III leverage ratio (USD million)					
Leverage exposure	225,660	206,494	202,252	190,496	195,240
Basel III leverage ratio (%)	6.7	9.9	10.0	10.7	10.2
Liquidity coverage ratio (USD million)⁴					
Numerator: total high-quality liquid assets	14,266	14,012	13,711	16,801	14,890
Denominator: net cash outflows	12,282	8,780	8,766	11,093	11,432
Liquidity coverage ratio (%)	116	160	156	152	130

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

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

³ Reflects the CET1 capital ratio of 18.1%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁴ Calculated using a three-month average.

Credit Suisse Holdings (USA), Inc.

Key prudential metrics

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

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

KM1 – Key metrics

end of	1Q21	4Q20	3Q20	2Q20	1Q20
Capital (USD million)					
CET1 capital	17,974	16,571	17,377	16,882	16,368
Tier 1 capital	18,504	17,098	17,863	17,371	16,859
Total eligible capital	18,640	17,189	17,964	17,472	16,924
Minimum capital requirement (8% of risk-weighted assets) ¹	6,316	6,268	6,169	6,328	5,567
Risk-weighted assets (USD million)					
Total risk-weighted assets	78,945	78,349	77,112	79,096	69,586
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	22.8	21.2	22.5	21.3	23.5
Tier 1 capital ratio	23.4	21.8	23.2	22.0	24.2
Total capital ratio	23.6	21.9	23.3	22.1	24.3
CET1 buffer requirements (%)²					
BIS capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Stress capital buffer ³	6.9	6.9	–	–	–
Extended countercyclical buffer	0.003	0.002	0.002	0.002	0.003
Total CET1 buffer requirement	6.903	6.902	2.502	2.502	2.503
CET1 capital ratio available after meeting the bank's minimum capital requirements	18.3 ⁴	16.7	18.0	16.8	19.0
Basel III leverage ratio (USD million)					
Leverage exposure ⁵	126,546	124,905	117,672	123,912	122,572
Basel III leverage ratio (%)	14.6	13.7	15.2	14.0	13.8
Supplementary leverage exposure	149,229	144,415	136,097	138,011	137,505
Supplementary leverage ratio based on tier 1 capital (%) ⁶	12.4	11.8	13.1	12.6	12.3

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

² CET1 buffer requirements as a percentage of risk-weighted assets.

³ The stress capital buffer replaced the previously static 2.5% capital conservation buffer and is updated by the Federal Reserve Board on an annual basis.

⁴ Reflects the CET1 capital ratio of 22.8%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁵ In line with local requirements, calculated using balance sheet exposure.

⁶ 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 liquidity coverage ratio (LCR) requirement became effective as of December 31, 2020. The related disclosures will start in 2021 on a quarterly basis.

Net stable funding ratio – Credit Suisse Holdings (USA)

The net stable funding ratio (NSFR) requirement will become effective as of July 1, 2021. The related disclosures will start in 2023 on a semi-annual basis.

List of abbreviations

B

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

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

D-SIB	Domestic systemically important bank
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F

FINMA	Swiss Financial Market Supervisory Authority FINMA
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G

G-SIB	Global systemically important bank
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L

LRD	Leverage ratio denominator
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R

RWA	Risk-weighted assets
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U

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 and that the COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels, including the persistence of a low or negative interest rate environment;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2021 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;

- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK’s withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes instituted by us, our counterparties or competitors;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in *I – Information on the company* in our Annual Report 2020 and in “Risk factor” in *I – Credit Suisse results – Credit Suisse* in our 1Q21 Financial Report.



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