



RATING ACTION COMMENTARY

Fitch Downgrades Credit Suisse Group to 'BBB'; Outlook Negative

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Fitch Ratings - London - 04 Aug 2022: Fitch Ratings has downgraded Credit Suisse Group AG's Long-Term Issuer Default Rating to 'BBB' from 'BBB+'. The Outlook is Negative. Credit Suisse's Viability Rating (VR) has also been downgraded to 'bbb' from 'bbb+'.

Fitch has also downgraded the Long-Term IDRs of Credit Suisse's subsidiaries, Credit Suisse AG (CSAG), Credit Suisse International (CSI), Credit Suisse (USA) Inc (CSUSA), Credit Suisse (Deutschland) AG (CSD) and Credit Suisse Bank (Europe) S.A. (CSBE), and of Credit Suisse AG New York branch (CSAG NY) to 'BBB+' from 'A-'. Credit Suisse (Schweiz) AG's (CS Schweiz) Long-Term IDR has been downgraded to 'A-' from 'A'. The Outlooks on these Long-Term IDRs are Negative.

A full list of rating actions is below.

The downgrade follows Credit Suisse's announcement of a renewed strategic review and weak 2Q22 results, which in our view underline the challenges for the bank to stabilise its performance and to create a business model that will generate adequate profitability from its core wealth management franchise. The bank plans to announce the outcome of its strategic review in 4Q22, which Fitch expects to result in material restructuring charges at a time when the bank's weak performance limits internal capital generation.

The Negative Outlook reflects Fitch's view that a further restructuring plan after the strategic review will give rise to material execution risk, particularly if the restructuring requires material costs given the bank's weak earnings generation. Failure to stabilise the business model, to improve operating profitability or to meet the commitment to maintain a common equity Tier 1 (CET1) ratio of at least 13% would be negative for ratings.

KEY RATING DRIVERS

Weak Profitability: Credit Suisse's and CSAG's VRs are below their 'bbb+' implied VRs as the group's weak operating profitability has a strong impact on Fitch's overall view of its credit profile. The group's weak earnings profile reflects a weakened business model and provides little buffer to fund the group's restructuring or to protect capital from unexpected credit, market or operational losses in a difficult environment.

The VRs also reflect the group's global wealth-management business with a strong franchise but significantly weakened earnings in 1H22, its sound domestic franchise, adequate target capital ratios, and sound asset quality in its loan book.

Rating Uplift to Opco: CSAG, the group's main operating company (opco) has a Long-Term IDR one notch above its VR because of the protection offered to its external senior creditors by buffers of subordinated debt issued by the holding company (holdco), which we view as sustainable given resolution requirements for the group.

Holdco Rating Equalised with Opco's: Credit Suisse's VR is equalised with that of CSAG, reflecting moderate Fitch-calculated common equity double leverage at Credit Suisse (117% at end-2021), which we expect to remain below 120%, and our expectation that the holdco's liquidity management will remain prudent.

Unstable Business Model: The decision to review Credit Suisse's strategy for a second time in less than a year indicates material pressure on the group's business model and challenges for management to stabilise it. Fitch believes that a prolonged period of restructuring exposes the group to the risk of a weakening franchise and to significant execution risk in a weak operating environment. However, over the longer term, a successful execution of the new strategy should result in a simpler group and less reliance on volatile earnings from the investment bank.

Risk Improvement Will Take Time: Risk exposures declined in 2021 and capital allocated to the investment bank will likely now be reduced by more than was announced in 2021. Credit Suisse has worked on strengthening its risk management and controls framework since 2Q21, and governance remains one of the key areas of focus

of its strategic plan. Even so, we expect that fully embedding an improved risk culture will take some time and is likely to require material further investments.

Strong Loan Quality: We expect the quality of Credit Suisse's loan book to remain strong. Our assessment of asset quality includes the bank's sizeable non-loan exposures and its appetite for underwriting positions, including in its leveraged-finance business. During 2021, Credit Suisse reviewed its counterparty exposure, and we expect it to maintain a moderate appetite for concentration risk.

Weak Operating Profitability: Following three quarterly losses Credit Suisse announced a second strategic review to address weaknesses in its business model, particularly in its investment bank, and improve efficiency in a continued challenging operating environment. We expect Credit Suisse's profitability to remain extremely weak in 2H22. Over the longer term, a further reduction in the size of the investment bank should reduce earnings volatility.

However, we expect substantial restructuring costs to be incurred and improvements in profitability are likely to take time and carry substantial execution risk. While the bank should be able to improve efficiency over time, we believe that operating expenses could continue to be affected by investments in risk and compliance and further provisions for legal and regulatory matters.

Weakened Internal Capital Generation: Credit Suisse's CET1 ratio compares favourably with international peers', but the group's internal capital generation has weakened considerably given its weak earnings prospects and looming restructuring costs, increasing risks to the group's capitalisation targets. Fitch expects updated capital guidance after the publication of the new strategy plan but expects the bank to operate with a CET1 ratio no lower than 13%.

Diversified Funding Base: Credit Suisse's funding benefits from its global wealth-management franchise, which results in a sound deposit base in addition to its domestic deposits. The group's trading activities are carried out through a number of international subsidiaries, which means that funding and liquidity needs have to be coordinated across legal entities and geographies. Credit Suisse manages and controls liquidity centrally for the whole group.

Our assessment of funding and liquidity (scored 'a-') drives the higher of two applicable Short Term and debt ratings for Credit Suisse (rated at F2) and the lower of two applicable Short-Term IDRs and debt ratings of the group's operating companies (rated at F2, except CS Schweiz, which is rated F1).

No Government Support: Credit Suisse's and CSAG's GSRs reflect our view that senior creditors of both the holding company and the operating bank cannot rely on receiving full extraordinary support from the sovereign if the group becomes non-viable.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Capitalisation: The ratings would come under pressure if Credit Suisse's CET1 ratio drops below 13% during the restructuring without a credible plan to restore the ratio swiftly, or if it becomes unlikely that it will meet its medium-term target CET1 ratio of more than 14% pre-B3R. We expect the bank to operate with sound capital ratio targets given its wealth management operations, but a sharp reduction of the targets would put pressure on ratings.

Revised Strategy: The ratings would come under pressure if management are unable to develop and demonstrate tangible progress towards the implementation of a new strategic plan and maintain reasonable operating performance in a challenging operating environment.

Funding and Liquidity: A downgrade in the funding and liquidity score to below 'a-' would lead to a downgrade of the Short-Term IDRs.

Risk Governance: We expect that risk governance will continue to strengthen given the group's focus on risk culture. A material governance failure would put ratings under pressure if it indicates management's inability to execute on this part of its strategy.

Lasting Wealth-Management Franchise Erosion: The ratings would come under further pressure if the group's wealth management franchise suffers lasting damage, which could be the result of failing to execute its new strategy.

Holdco Double Leverage: We would likely downgrade Credit Suisse's VR and Long-Term IDR by one notch if common equity double leverage at the holdco exceeds 120%.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Business Model Stabilisation: A revision of Outlook to Stable is contingent on signs of successful implementation of the new strategic plan, a stabilisation of the bank's business model and adequate earnings generation.

We could upgrade the ratings if the group establishes a clear path to achieving an operating return of close to 1% of risk-weighted assets (RWAs; 2021: 0.13%), the CET1

ratio increases towards the target of 14% and if we see tangible evidence that the bank's risk governance has been sufficiently strengthened.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Senior unsecured debt is rated in line with their respective issuing entities' IDRs. Senior unsecured debt issued by Credit Suisse Group Funding (Guernsey) Limited and guaranteed by Credit Suisse is rated in line with the guarantor's IDR.

The Derivative Counterparty Rating (DCR) of CSAG is at the same level as its Long-Term IDR because derivative counterparties in Switzerland have no definitive preferential status over other senior obligations in a resolution.

CSAG's subordinated Tier 2 debt is rated two notches below its VR for poor recovery prospects, which is Fitch's baseline notching for this type of debt.

Credit Suisse's additional Tier 1 (AT1) debt with fully flexible coupons is rated four notches below the entity's VR. The notching comprises two notches for loss severity, reflecting the notes' deep subordination, and two notches for incremental non-performance risk relative to the VR, due to fully discretionary coupon omission.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Senior debt and deposit ratings and DCRs (where assigned) would be downgraded if their respective issuing entities' IDRs are downgraded.

AT1 and Tier 2 debt would be downgraded if the relevant entities' VRs are downgraded. Credit Suisse's AT1 debt could also be downgraded if its non-performance risk relative to the VR increases, for example, if we no longer expect Credit Suisse to be able to maintain capital buffers of at least 100bp of RWAs above coupon restriction thresholds.

DCRs, senior debt and deposit ratings (where assigned) would be upgraded if their respective issuing entities' IDRs are upgraded.

Tier 2 and AT1 debt would be upgraded if the respective issuing entities' VRs are upgraded.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

Credit Suisse (Schweiz) AG (CS Schweiz): This subsidiary of CSAG houses the group's domestic retail- and commercial-banking and wealth-management activities. CS Schweiz's VR is below its 'a-' implied VR as we believe that the group's business profile

(scored at 'bbb+'), which we see closely integrated with its parent's in strategy and risk governance, has a strong impact on our overall view of CS Schweiz's credit profile.

The VR also reflects its low-risk domestic loan book, solid profitability with reported profit set to benefit from lower amortisation of intangibles, sound capitalisation and a strong deposit franchise. The VR also factors in the high fungibility of liquidity and capital between the two entities in the normal course of business. These can result in material exposures to CSAG, making it unlikely that CS Schweiz's VR would be rated above CSAG's Long-Term IDR.

IDR Above VR: CS Schweiz's Long-Term IDR of 'A-' is one notch above its VR because of significant buffers of junior and internal bail-in debt that offer protection to senior creditors of CS Schweiz in case of its failure. The DCR is at the same level as the Long-Term IDR because derivative counterparties in Switzerland have no definitive preferential status over other senior obligations in a resolution.

Strong Support from Parent: CS Schweiz's SSR is equalised with CSAG's Long-Term IDR and primarily reflects our view of support from the parent based on the entity being an integral part of CSAG.

Other Subsidiaries: Credit Suisse International (CSI; based in the UK), Credit Suisse (Deutschland) AG (CSD; based in Germany) and Credit Suisse Bank (Europe) S.A. (CSBE; based in Spain) are wholly-owned subsidiaries of CSAG. Credit Suisse (USA), Inc. (CSUSA) is a US holding company directly held by Credit Suisse Holdings (USA), Inc., the group's US intermediate holding company, which is in turn owned by CSAG.

Their SSRs and Long-Term IDRs are equalised with CSAG's Long-Term IDR and reflect our view that these entities are extremely likely to be supported by the parent, in case of need. We view these entities as integral to the group's business and core to CSAG's strategy, and we expect the parent to pre-place resolution debt buffers into these entities where required.

New York Branch: The Credit Suisse AG New York branch's (CSAG NY) IDRs are at the same level as those of CSAG because the branch is part of the same legal entity and, in our view, there are no country risk restrictions. The alignment of IDRs reflects our view that senior creditors of the branch would be treated identically to senior creditors of CSAG.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

CS Schweiz's Long- and Short-Term IDRs would be downgraded if its VR is downgraded. Given the close links between CS Schweiz and CSAG, a downgrade of CSAG's Long-Term

IDR would likely result in a downgrade of CS Schweiz's Long-Term IDR and VR.

We could also downgrade CS Schweiz's ratings to the level of CSAG's if we no longer believe that its probability of failure is lower than its parent's. This could be triggered by increasing integration or by an increase in risk appetite in the businesses managed outside the Swiss Bank division but on CS Schweiz's balance sheet. On a standalone basis, CS Schweiz's VR has considerable headroom to withstand weakening asset quality and capitalisation.

The Long-Term IDRs and SSRs of the other rated subsidiaries and of CSAG NY would be downgraded if CSAG's Long-Term IDR is downgraded. They could also be downgraded if we no longer believe that senior creditors would benefit from resolution buffers after a failure of the group or if their role in the group becomes less important, which we do not expect.

CS Schweiz's Long-Term IDR and VR would only be upgraded if CSAG's Long-Term IDR is upgraded and provided we see improved and sustainable profitability at CS Schweiz with an operating profit/RWA close to 2% while maintaining a conservative risk appetite.

The Long-Term IDRs and SSRs of the other rated subsidiaries and of CSAG NY would be upgraded if CSAG's Long-Term IDR is upgraded.

VR ADJUSTMENTS

The 'bbb' VRs of Credit Suisse and CSAG are below their 'bbb+' implied VRs due to the following adjustment reasons: 'weakest link' earnings and profitability (negative).

The 'bbb+' VR of Credit Suisse (Schweiz) AG is below its 'a-' implied VR due to the following adjustment reason: business profile (negative).

The 'bbb' business profile scores of Credit Suisse and CSAG are below their 'a' implied scores due to the following reason: strategy and execution (negative).

The 'bbb' business profile score of CS Schweiz is below its 'a' implied score due to the following reason: group benefits and risks (negative).

The 'a' asset quality scores of Credit Suisse, CSAG and CS Schweiz are below their 'aa' implied scores due to the following reason: non-loan exposures (negative).

The 'bbb+' capitalisation and leverage scores of Credit Suisse, CSAG and CS Schweiz are below their 'a' implied scores due to the following reason: internal capital generation

and growth (negative)

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of CSI, CSD, CSBE, CSUSA and Credit Suisse AG NY branch are directly linked to CSAG's. The ratings of Credit Suisse Group Funding (Guernsey) Limited are directly linked to Credit Suisse's.

ESG CONSIDERATIONS

Credit Suisse and its subsidiaries have ESG Relevance Scores of '4' for governance structure and for management strategy due to the group's governance issues and challenges to the implementation of its strategy, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT ◆

RATING ◆

PRIOR ◆

Credit Suisse AG	LT IDR	BBB+	Rating Outlook Negative	A- Rating Outlook Stable
			Downgrade	
	ST IDR	F2	Downgrade	F1
	Viability	bbb	Downgrade	bbb+
	DCR	BBB+(dcr)	Downgrade	A-(dcr)
	Government Support	ns	Affirmed	ns
subordinated	LT	BB+	Downgrade	BBB-
senior unsecured	LT	BBB+(EXP)	Downgrade	A-(EXP)
senior unsecured	LT	BBB+	Downgrade	A-
senior unsecured	ST	F2	Downgrade	F1
Credit Suisse International	LT IDR	BBB+	Rating Outlook Negative	A- Rating Outlook Stable
			Downgrade	

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APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 12 Nov 2021\) \(including rating assumption sensitivity\)](#)

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2022\) \(including rating assumption sensitivity\)](#)

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Credit Suisse (USA), Inc.	UK Issued, EU Endorsed
Credit Suisse Bank (Europe) S.A.	UK Issued, EU Endorsed
Credit Suisse Group AG	UK Issued, EU Endorsed
Credit Suisse Group Funding (Guernsey) Limited	UK Issued, EU Endorsed
Credit Suisse International	UK Issued, EU Endorsed
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