Subsidiaries

CREDIT SUISSE

Regulatory disclosures

4Q18

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.

Rounding differences may occur within the tables.

Regulatory disclosures – subsidiaries 4Q18

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; 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 2018 for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.

→ Refer to the "Pillar 3 and regulatory disclosures 4Q18" 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.

Regulatory developments

On July 16, 2018, FINMA issued a revised Circular 2016/1 "Disclosure – banks" (revised FINMA circular), which included the implementation of the revised Pillar 3 disclosure requirements issued by the BCBS in March 2017. The revised FINMA circular requires banks to gradually implement the new requirements from December 31, 2018 onwards.

On October 31, 2018, FINMA informed Credit Suisse of updated rebates for resolvability of 1.424% relating to the capital ratio, resulting in a gone concern requirement of 7.476%, and 0.48% relating to the leverage ratio, resulting in a gone concern leverage requirement of 2.52%, applicable retrospectively as of July 1, 2018. The entities impacted by the updated rebates for resolvability are Credit Suisse AG – consolidated, Credit Suisse (Schweiz) AG – consolidated and Credit Suisse (Schweiz) AG – parent company.

Credit Suisse AG – consolidated

Swiss capital requirements and metrics

end of 4Q18	Phase-in CHF million	Phase-in in % of RWA	Look-through CHF million	Look-through in % of RWA
Swiss risk-weighted assets				
Swiss risk-weighted assets	286,682	–	286,682	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	37,615	13.121	41,743	14.561
of which CET1: minimum	15,481	5.4	12,901	4.5
of which CET1: buffer	11,639	4.06	15,768	5.5
of which CET1: countercyclical buffers	748	0.261	748	0.261
of which additional tier 1: minimum	7,454	2.6	10,034	3.5
of which additional tier 1: buffer	2,293	0.8	2,293	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	51,634	18.0	48,126	16.8
of which CET1 capital [2]	38,810	13.5	38,810	13.5
of which additional tier 1 high-trigger capital instruments	5,624	2.0	5,624	2.0
of which additional tier 1 low-trigger capital instruments [3]	3,692	1.3	3,692	1.3
of which tier 2 low-trigger capital instruments [4]	3,508	1.2	0	0.0
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share (going-concern requirements)	25,515 [5]	8.9 [5]	40,996	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(4,082)	(1.424)	(6,559)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	0	0.0	(1,763)	(0.615)
Total	21,432	7.476	32,673	11.397
Swiss eligible additional total loss-absorbing capacity (gone-concern)				
Total	35,683	12.4	37,914	13.2
of which tier 2 low-trigger capital instruments	509	0.2	4,017	1.4
of which non-Basel III-compliant tier 2 capital	1,277 [6]	0.4	0	0.0
of which bail-in instruments	33,897	11.8	33,897	11.8

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

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

5 Consists of a base requirement of 8.18%, or CHF 23,451 million, and a surcharge of 0.72%, or CHF 2,064 million.

6 Non-Basel III-compliant tier 1/2 capital instruments are subject to phase-out. This amount includes the amortization component of CHF 586 million and the unamortized component of CHF 691 million.

Swiss leverage requirements and metrics

	Phase-in		Look-through	
end of 4Q18	CHF million	in % of LRD	CHF million	in % of LRD
Leverage exposure				
Leverage ratio denominator	885,854	–	885,854	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	35,434	4.0	44,293	5.0
of which CET1: minimum	16,831	1.9	13,288	1.5
of which CET1: buffer	8,859	1.0	17,717	2.0
of which additional tier 1: minimum	9,744	1.1	13,288	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	51,634	5.8	48,126	5.4
of which CET1 capital [2]	38,810	4.4	38,810	4.4
of which additional tier 1 high-trigger capital instruments	5,624	0.6	5,624	0.6
of which additional tier 1 low-trigger capital instruments [3]	3,692	0.4	3,692	0.4
of which tier 2 low-trigger capital instruments [4]	3,508	0.4	0	0.0
Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratio				
Total according to size and market share (going-concern requirements)	26,576 [5]	3.0 [5]	44,293	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(4,252)	(0.48)	(7,087)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	0	0.0	(1,763)	(0.199)
Total	22,324	2.52	35,443	4.001
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	35,683	4.0	37,914	4.3
of which tier 2 low-trigger capital instruments	509	0.1	4,017	0.5
of which non-Basel III-compliant tier 2 capital	1,277 [6]	0.1	0	0.0
of which bail-in instruments	33,897	3.8	33,897	3.8

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

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

5 Consists of a base requirement of 2.75%, or CHF 24,361 million, and a surcharge of 0.25%, or CHF 2,215 million.

6 Non-Basel III-compliant tier 1/2 capital instruments are subject to phase-out. This amount includes the amortization component of CHF 586 million and the unamortized component of CHF 691 million.

Key prudential metrics

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

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

KM1 – Key metrics

end of	4Q18
Capital (CHF million)	
Swiss CET1 capital	38,810
Swiss tier 1 capital	48,126
Swiss total eligible capital	52,326
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	22,935
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	286,682
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	13.5
Swiss tier 1 capital ratio	16.8
Swiss total capital ratio	18.3
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer [3]	1.875
Extended countercyclical buffer	0.084
Progressive buffer for G-SIB and/or D-SIB [3]	1.125
Total BIS CET1 buffer requirement	3.084
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	9.0
Basel III leverage ratio (CHF million)	
Leverage exposure	885,854
Basel III leverage ratio (%)	5.4
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	161,250
Denominator: net cash outflows	87,344
Liquidity coverage ratio (%) [5]	185

The new CECL model under US GAAP will become effective for Credit Suisse as of January 1, 2020.
1 Calculated as 8% of Swiss 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 Swiss risk-weighted assets.
3 Reflects the phase-in requirement.
4 Reflects the actual Swiss CET1 capital ratio of 13.5%, less the BIS CET1 ratio minimum requirement of 4.5%.
5 Calculated using a three-month average, which is calculated on a daily basis.

Credit Suisse AG – parent company

Swiss capital metrics – Bank parent company

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

In October 2017, FINMA issued an additional decree (2017 FINMA Decree) specifying the treatment of investments in subsidiaries for capital adequacy purposes for Credit Suisse AG – parent company. 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 was effective retroactively as of July 1, 2017.

Participations are currently risk-weighted at 200%. Beginning in 2019, the risk-weight 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 4Q18, Credit Suisse AG – parent company had Swiss participations with a carrying value of CHF 14.6 billion and foreign participations with a carrying value of CHF 72.8 billion.

→ Refer to “Capital management” in III – Treasury, Risk, Balance sheet and Off-balance sheet in the Credit Suisse Annual Report 2017 for further information on Credit Suisse AG – parent company’s regulatory requirements.

Risk-based capital requirements based on Swiss capital ratios

	Phase-in		Look-through [1]	
end of 4Q18	CHF million	in % of RWA	CHF million	in % of RWA
Swiss risk-weighted assets				
Swiss risk-weighted assets	364,089	–	364,089	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	52,407	14.394	52,407	14.394
of which CET1: minimum	16,384	4.5	16,384	4.5
of which CET1: buffer	20,025	5.5	20,025	5.5
of which CET1: countercyclical buffer	342	0.094	342	0.094
of which additional tier 1: minimum	12,743	3.5	12,743	3.5
of which additional tier 1: buffer	2,913	0.8	2,913	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital	60,175	16.5	56,676	15.6
of which CET1 capital	47,632	13.1	47,632	13.1
of which additional tier 1 high-trigger capital instruments	5,352	1.5	5,352	1.5
of which additional tier 1 low-trigger capital instruments [2]	3,692	1.0	3,692	1.0
of which tier 2 low-trigger capital instruments [3]	3,499	1.0	0	0.0

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

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

2 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.

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

Unweighted capital requirements based on Swiss leverage ratio

end of 4Q18	Phase-in		Look-through	
	CHF million	in % of LRD	CHF million	in % of LRD
Leverage exposure				
Leverage ratio denominator	669,654	–	669,654	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	33,483	5.0	33,483	5.0
of which CET1: minimum	10,045	1.5	10,045	1.5
of which CET1: buffer	13,393	2.0	13,393	2.0
of which additional tier 1: minimum	10,045	1.5	10,045	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 and Swiss additional tier 1 capital	60,175	9.0	56,676	8.5
of which CET1 capital	47,632	7.1	47,632	7.1
of which additional tier 1 high-trigger capital instruments	5,352	0.8	5,352	0.8
of which additional tier 1 low-trigger capital instruments [1]	3,692	0.6	3,692	0.6
of which tier 2 low-trigger capital instruments [2]	3,499	0.5	0	0.0

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

1 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.

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

Key prudential metrics

Credit Suisse 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.

Most of the rows in the following table reflects the view as if Credit Suisse AG – parent company was not a Swiss systemically important financial institution.

KM1 – Key metrics

end of	4Q18
Capital (CHF million)	
Swiss CET1 capital	47,632
Swiss tier 1 capital	56,676
Swiss total eligible capital	60,812
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	29,127
Risk-weighted assets (CHF million)	
Swiss total risk-weighted assets	364,089
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	13.1
Swiss tier 1 capital ratio	15.6
Swiss total capital ratio	16.7
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer [3]	1.875
Extended countercyclical buffer	0.094
Progressive buffer for G-SIB and/or D-SIB [3]	1.125
Total BIS CET1 buffer requirement	3.094
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	8.6
Basel III leverage ratio (CHF million)	
Leverage exposure	669,654
Basel III leverage ratio (%)	8.5
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	65,747
Denominator: net cash outflows	53,194
Liquidity coverage ratio (%) [5]	124

1 Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS buffer requirements.
2 CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.
2 Reflects the phase-in requirement.
2 Reflects the actual Swiss CET1 capital ratio of 13.1%, less the BIS CET1 ratio minimum requirement of 4.5%.
3 Calculated using a three-month average, which is calculated on a daily basis.

Total assets

end of	4Q18
Total assets (CHF million)	532,816

In accordance with the regulations of the Swiss Code of Obligations.

Credit Suisse (Schweiz) AG – consolidated

Swiss capital requirements and metrics

end of 4Q18	Phase-in CHF million	Phase-in in % of RWA	Look-through CHF million	Look-through in % of RWA
Swiss risk-weighted assets				
Swiss risk-weighted assets	85,901	–	85,901	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	11,584	13.485	12,821	14.925
of which CET1: minimum	5,103	5.94	3,866	4.5
of which CET1: buffer	3,488	4.06	4,725	5.5
of which CET1: countercyclical buffer	537	0.625	537	0.625
of which additional tier 1: minimum	1,770	2.06	3,007	3.5
of which additional tier 1: buffer	687	0.8	687	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	15,947	18.6	15,947	18.6
of which CET1 capital [2]	12,838	14.9	12,838	14.9
of which additional tier 1 high-trigger capital instruments	3,109	3.6	3,109	3.6
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share (going-concern requirements)	7,645 [3]	8.9 [3]	12,284	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(1,223)	(1.424)	(1,965)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	0	0.0	(528)	(0.615)
Total	6,422	7.476	9,790	11.397
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	11.9	10,200	11.9
of which bail-in instruments	10,200	11.9	10,200	11.9

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

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 Consists of a base requirement of 8.18%, or CHF 7,027 million, and a surcharge of 0.72%, or CHF 618 million.

Swiss leverage requirements and metrics

end of 4Q18	Phase-in CHF million	Phase-in in % of LRD	Look-through CHF million	Look-through in % of LRD
Leverage exposure				
Leverage ratio denominator	274,917	–	274,917	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	10,997	4.0	13,746	5.0
of which CET1: minimum	5,223	1.9	4,124	1.5
of which CET1: buffer	2,749	1.0	5,498	2.0
of which additional tier 1: minimum	3,024	1.1	4,124	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	15,947	5.8	15,947	5.8
of which CET1 capital [2]	12,838	4.7	12,838	4.7
of which additional tier 1 high-trigger capital instruments	3,109	1.1	3,109	1.1
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share (going-concern requirements)	8,248 [3]	3.0 [3]	13,746	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(1,320)	(0.48)	(2,199)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	0	0.0	(547)	(0.199)
Total	6,928	2.52	10,999	4.001
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	3.7	10,200	3.7
of which bail-in instruments	10,200	3.7	10,200	3.7

Rounding differences may occur. Both the going concern and the gone concern requirements are subject to a phase-in with gradually increasing requirements and have to be fully applied by January 1, 2020 (Look-through). The phase-in capital requirements are the current requirements based on the CAO.

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 Consists of a base requirement of 2.75%, or CHF 7,560 million, and a surcharge of 0.25%, or CHF 688 million.

Key prudential metrics

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

KM1 – Key metrics

end of	4Q18
Capital (CHF million)	
Swiss CET1 capital	12,838
Swiss tier 1 capital	15,947
Swiss total eligible capital	15,947
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	6,872
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	85,901
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	14.9
Swiss tier 1 capital ratio	18.6
Swiss total capital ratio	18.6
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer [3]	1.875
Extended countercyclical buffer	0.043
Progressive buffer for G-SIB and/or D-SIB [3]	1.125
Total BIS CET1 buffer requirement	3.043
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	10.4
Basel III leverage ratio (CHF million)	
Leverage exposure	274,917
Basel III leverage ratio (%)	5.8
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	52,128
Denominator: net cash outflows	44,253
Liquidity coverage ratio (%) [5]	118

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

1 Calculated as 8% of Swiss 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 Swiss risk-weighted assets.
3 Reflects the phase-in requirement.
4 Reflects the actual Swiss CET1 capital ratio of 14.9%, less the BIS CET1 ratio minimum requirement of 4.5%.
5 Calculated using a three-month average, which is calculated on a daily basis.

Credit Suisse (Schweiz) AG – parent company

Swiss capital requirements and metrics

	Phase-in		Look-through	
end of 4Q18	CHF million	in % of RWA	CHF million	in % of RWA
Swiss risk-weighted assets				
Swiss risk-weighted assets	76,980	–	76,980	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	10,350	13.445	11,459	14.885
of which CET1: minimum	4,573	5.94	3,464	4.5
of which CET1: buffer	3,125	4.06	4,234	5.5
of which CET1: countercyclical buffer	450	0.585	450	0.585
of which additional tier 1: minimum	1,586	2.06	2,694	3.5
of which additional tier 1: buffer	616	0.8	616	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	13,772	17.9	13,772	17.9
of which CET1 capital [2]	10,753	14.0	10,753	14.0
of which additional tier 1 high-trigger capital instruments	3,109	4.0	3,109	4.0
of which deductions from additional tier 1 capital	(90)	(0.1)	(90)	(0.1)
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share (going-concern requirements)	6,851 [3]	8.9 [3]	11,008	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(1,096)	(1.424)	(1,761)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	0	0.0	(473)	(0.615)
Total	5,755	7.476	8,773	11.397
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	13.3	10,200	13.3
of which bail-in instruments	10,200	13.3	10,200	13.3

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

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 Consists of a base requirement of 8.18%, or CHF 6,297 million, and a surcharge of 0.72%, or CHF 554 million.

Swiss leverage requirements and metrics

	Phase-in		Look-through	
end of 4Q18	CHF million	in % of LRD	CHF million	in % of LRD
Leverage exposure				
Leverage ratio denominator	251,959	–	251,959	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	10,078	4.0	12,598	5.0
of which CET1: minimum	4,787	1.9	3,779	1.5
of which CET1: buffer	2,520	1.0	5,039	2.0
of which additional tier 1: minimum	2,772	1.1	3,779	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	13,772	5.5	13,772	5.5
of which CET1 capital [2]	10,753	4.3	10,753	4.3
of which additional tier 1 high-trigger capital instruments	3,109	1.2	3,109	1.2
of which deductions from additional tier 1 capital	(90)	0.0	(90)	0.0
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share (going-concern requirements)	7,559 [3]	3.0 [3]	12,598	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(1,209)	(0.48)	(2,016)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	0	0.0	(501)	(0.199)
Total	6,349	2.520	10,081	4.001
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	4.0	10,200	4.0
of which bail-in instruments	10,200	4.0	10,200	4.0

Rounding differences may occur. Both the going concern and the gone concern requirements are subject to a phase-in with gradually increasing requirements and have to be fully applied by January 1, 2020 (Look-through). The phase-in capital requirements are the current requirements based on the CAO.

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 Consists of a base requirement of 2.75%, or CHF 6,929 million, and a surcharge of 0.25%, or CHF 630 million.

Key prudential metrics

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

KM1 – Key metrics

end of	4Q18
Capital (CHF million)	
Swiss CET1 capital	10,753
Swiss tier 1 capital	13,772
Swiss total eligible capital	13,772
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	6,158
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	76,980
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	14.0
Swiss tier 1 capital ratio	17.9
Swiss total capital ratio	17.9
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer [3]	1.875
Extended countercyclical buffer	0.05
Progressive buffer for G-SIB and/or D-SIB [3]	1.125
Total BIS CET1 buffer requirement	3.05
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	9.5
Basel III leverage ratio (CHF million)	
Leverage exposure	251,959
Basel III leverage ratio (%)	5.5
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	49,203
Denominator: net cash outflows	42,039
Liquidity coverage ratio (%) [5]	117

1 Calculated as 8% of Swiss 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 Swiss risk-weighted assets.
3 Reflects the phase-in requirement.
4 Reflects the actual Swiss CET1 capital ratio of 14.0%, less the BIS CET1 ratio minimum requirement of 4.5%.
5 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 7,274 million as of December 31, 2018, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 5,524 million as of December 31, 2018 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 shows 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	4Q18
Capital (USD million)	
CET1 capital	21,185
Tier 1 capital	21,185
Total eligible capital	22,183
Minimum capital requirement (8% of risk-weighted assets) [1]	8,319
Risk-weighted assets (USD million)	
Total risk-weighted assets	103,983
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
CET1 capital ratio	20.4
Tier 1 capital ratio	20.4
Total capital ratio	21.3
BIS CET1 buffer requirements (%) [2]	
Extended countercyclical buffer	0.11
Total BIS CET1 buffer requirement	0.11
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	13.4
Basel III leverage ratio (USD million)	
Leverage exposure	180,277
Basel III leverage ratio (%)	11.8
Liquidity coverage ratio (USD million)	
Numerator: total high quality liquid assets	14,919
Denominator: net cash outflows	10,310
Liquidity coverage ratio (%) [4]	144

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 actual CET1 capital ratio of 20.4%, less the BIS CET1 ratio minimum requirement of 4.5%.
4 Calculated using a three-month average, which is calculated on a daily basis.

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 shows 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	4Q18
Capital (USD million)	
CET1 capital	15,819
Tier 1 capital	16,267
Total eligible capital	16,328
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	4,906
Risk-weighted assets (USD million)	
Total risk-weighted assets	61,329
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
CET1 capital ratio	25.8
Tier 1 capital ratio	26.5
Total capital ratio	26.6
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer [3]	1.875
Extended countercyclical buffer	0.070
Total BIS CET1 buffer requirement	1.945
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	21.3
Basel III leverage ratio (USD million)	
Leverage exposure [5]	126,306
Basel III leverage ratio (%)	12.9
Supplementary leverage exposure	144,517
Supplementary leverage ratio based on tier 1 capital (%) [6]	11.3

1 Calculated as 8% of risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.
2 CET1 buffer requirements are based on BIS requirements as a percentage of risk-weighted assets.
3 Reflects the phase-in requirement.
4 Reflects the actual CET1 capital ratio of 25.8%, 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 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	
BCBS	Basel Committee on Banking Supervision
C	
CAO	Capital Adequacy Ordinance
CECL	Current expected credit loss
CET1	Common equity tier 1
D	
D-SIB	Domestic systemically important bank
F	
FINMA	Swiss Financial Market Supervisory Authority FINMA
FSB	Federal Reserve Board
G	
G-SIB	Global systemically important bank
L	
LRD	Leverage ratio denominator
P	
PRA	Prudential Regulatory Authority
R	
RWA	Risk-weighted assets
U	
US GAAP	US generally accepted accounting principles

Cautionary statement regarding forward-looking information

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

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

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. 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;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2019 and beyond;
- 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 and financial goals;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- 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 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;
- 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 2018.

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