

**Credit Suisse AG**

**A UBS Group Company**

**Hong Kong Branch**

**Quarterly Liquidity Information Disclosure Statement**

**As at 31 March 2024**

**Credit Suisse AG, a UBS Group Company  
Hong Kong Branch**

**Liquidity Information Disclosure Statement**

The Liquidity Disclosure Statement complies with the Banking (Disclosure) Rules (BDR) made under section 60A of the Banking Ordinance.

**Basis of preparation**

The approaches used in calculating the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) are in accordance with the Banking Liquidity Rules (BLR).

During 2024, Credit Suisse AG, a UBS Group Company Hong Kong Branch (the Branch) is required to maintain LCR of not less than 100%.

The average LCR for the periods are as follow:

|                    | Quarter ended (%) |             |
|--------------------|-------------------|-------------|
|                    | 31 Mar 2024       | 31 Dec 2023 |
| <b>Average LCR</b> | 248.86%           | 275.50%     |

Average LCR is the simple average value of all working days in the quarter.

The NSFR, Available Stable Funding (ASF) and Required Stable Funding (RSF) for the periods are as follow:

|             | Quarter ended (%) |             |
|-------------|-------------------|-------------|
|             | 31 Mar 2024       | 31 Dec 2023 |
| <b>NSFR</b> | 224.61%           | 207.69%     |

  

|            | Quarter ended (HKD million) |             |
|------------|-----------------------------|-------------|
|            | 31 Mar 2024                 | 31 Dec 2023 |
| <b>ASF</b> | 38,764                      | 42,956      |
| <b>RSF</b> | 17,258                      | 20,683      |

**Accompanying narrative**

The liquidity position of the Branch remained stable and healthy. The average LCR were 248.86% and 275.50% at end of 1Q2024 and 4Q2023 respectively. The NSFR were 224.61% and 207.69% for the quarters ended 31 Mar 2024 and 31 Dec 2023 respectively.

The Branch holds a pool of high quality liquid assets (HQLA) as defined under Schedule 2 of the BLR. The majority of the HQLA held by the Branch are Level 1 assets, predominantly in government debt securities.

The Branch is able to source additional funding, in the appropriate currency, from affiliates of Credit Suisse AG to meet its requirement.

The average LCR decreased from 275.5% for the quarter ended 31 Dec 2023 to 248.86% for the quarter ended 31 Mar 2024 primarily driven by an increase in unsecured wholesale funding. NSFR increased from 207.69% for the quarter ended 31 Dec 2023 to 224.61% for the quarter ended 31 Mar 2024 mainly driven by decrease in required stable funding arising from intercompany loans and loans to retail and wholesale customers.

The Branch monitors and manages liquidity risk on a standalone basis. The risk control framework aims to ensure the appropriate amount of liquidity is set aside locally whilst ensuring a sufficient amount of liquidity is held at Credit Suisse AG to support and meet its obligations.

**Liquidity Information Disclosure Statement**

The following table sets out the required disclosure items under Standard Disclosure Templates as specified by the HKMA. The number of data points used in calculating average value of the LCR and its related components for the quarters ended 31 Mar 2024 and 31 Dec 2023 are 62 and 61 data points respectively. The number of data points equates to the number of working days in the quarter.

LIQ1 - Liquidity Coverage Ratio for category 1 institution

| Amount in HKD\$ '000                               | Quarter ended<br>31 Mar 2024<br>(62 data points)  |                                | Quarter ended<br>31 Dec 2023<br>(61 data points) |                             |
|--|---|--------------------------------|--|-----------------------------|
|  | Unweighted<br>value<br>(average)  | Weighted<br>value<br>(average) | Unweighted<br>value<br>(average)                 | Weighted value<br>(average) |
| <b>Basis of disclosure:</b> Hong Kong office basis |   |                                |  |                             |
| <b>A. HIGH QUALITY LIQUID ASSETS</b>               |   |                                |  |                             |
| 1  |   | 10,969,018                     |  | 11,198,602                  |
| <b>B. CASH OUTFLOWS</b>                            |   |                                |  |                             |
| 2  | Retail deposits and small business funding, of which:   | 24,920,761                     | 2,492,076  | 23,031,409                  |
| 3  | Stable retail deposits and stable small business funding  | -                              | -  | -                           |
| 4  | Less stable retail deposits and less stable small business funding  | 24,920,761                     | 2,492,076  | 23,031,409                  |
| 4a   | Retail term deposits and small business term funding  | -                              | -  | -                           |
| 5  | Unsecured wholesale funding (other than small business funding) and debt securities and prescribed instruments issued by the FI, of which:              | 25,100,277                     | 12,577,401                                       | 23,171,942                  |
| 6  | Operational deposits  | -                              | -  | -                           |
| 7  | Unsecured wholesale funding (other than small business funding) not covered in Row 6  | 25,100,277                     | 12,577,401                                       | 23,171,942                  |
| 8  | Debt securities and prescribed instruments issued by the FI and redeemable within the LCR period  | -                              | -  | -                           |
| 9  | Secured funding transactions (including securities swap transactions)   |                                | -  | -                           |
| 10   | Additional requirements, of which:  | 1,457,777                      | 1,168,490  | 1,685,476                   |
| 11   | Cash outflows arising from derivative contracts and other transactions, and additional liquidity needs arising from related collateral requirements     | 1,109,631                      | 1,109,631  | 1,072,263                   |
| 12   | Cash outflows arising from obligations under structured financing transactions and repayment of funding obtained from such transactions                 | -                              | -  | -                           |
| 13   | Potential drawdown of undrawn committed facilities (including committed credit facilities and committed liquidity facilities)                           | 348,146                        | 58,859   | 613,213                     |
| 14   | Contractual lending obligations (not otherwise covered in Section B) and other contractual cash outflows  | 1,207,385                      | 1,207,385  | 917,184                     |
| 15   | Other contingent funding obligations (whether contractual or non-contractual)   | 200,398,741                    | 277,441  | 211,712,549                 |
| 16   | <b>TOTAL CASH OUTFLOWS</b>  |                                | 17,722,793                                       | 16,379,925                  |
| <b>C. CASH INFLOWS</b>                             |   |                                |  |                             |
| 17   | Secured lending transactions (including securities swap transactions)   | 7,672,197                      | -  | 7,607,854                   |
| 18   | Secured and unsecured loans (other than secured lending transactions covered in Row 17) and operational deposits placed at other financial institutions | 36,081,381                     | 27,400,125                                       | 44,774,085                  |
| 19   | Other cash inflows  | 2,523,968                      | 1,945,173  | 2,116,493                   |
| 20   | <b>TOTAL CASH INFLOWS</b>   | 46,277,546                     | 29,345,298                                       | 54,498,432                  |
| <b>D. LIQUIDITY COVERAGE RATIO</b>                 |   |                                |  |                             |
|  |   | <b>Adjusted value</b>          |  | <b>Adjusted value</b>       |
| 21   | TOTAL HQLA  |                                | 10,969,018                                       | 11,198,602                  |
| 22   | TOTAL NET CASH OUTFLOWS   |                                | 4,430,698  | 4,094,981                   |
| 23   | LCR (%)   |                                | 248.86%  | 275.50%                     |

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**Hong Kong Branch**

**Chief Executive's Declaration of Compliance**

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It is certified by the Chief Executive of Credit Suisse AG, a UBS Group Company Hong Kong Branch that the information disclosed above is in compliance with the Banking (Disclosure) rules and the disclosure standards of the Supervisory Policy Manual – “Guideline on the Application of the Banking (Disclosure) Rules” issued by the Hong Kong Monetary Authority.

Lawrence Cheung  
Chief Executive, Credit Suisse AG, a UBS Group Company Hong Kong Branch