FitchRatings

# Fitch Revises Credit Suisse Group's Outlook to Positive; Affirms 'A-'

Fitch Ratings-London-21 June 2018: Fitch Ratings has revised the Outlooks on Credit Suisse Group AG's (CSGAG), as well as on its subsidiaries, Credit Suisse AG (CS), Credit Suisse (Schweiz) AG (CS Schweiz), and Credit Suisse International (CSI) to Positive from Stable. The Long-Term Issuer Default Ratings (IDRs) of CSGAG and CSI have been affirmed at 'A-' while those of CS Schweiz and Credit Suisse AG have been affirmed at 'A'.

A full list of rating actions is at the end of this rating action commentary.

The revision of the Outlooks to Positive reflects our expectation the group's Viability Ratings (VRs), and consequently Long-Term IDRs, could be upgraded within the next one to two years. This is because we expect the group's strategy will gradually result in an improving and less volatile performance as losses from the non-core Strategic Resolution Unit (SRU) shrink and large conduct issues have been resolved, thus reducing uncertainty. Cost reductions have been implemented ahead of original plans and we expect funding costs will fall as legacy instruments are redeemed and replaced at a cheaper cost in 2019. As a result, the bank should be able to maintain its target capitalisation, which in our view is in line with its risk profile. Most of its divisions are performing in line with internal expectations.

The rating actions have been taken in conjunction with Fitch's periodic review of the Global Trading and Universal Banks (GTUBs), which comprise 12 large and globally active banking groups.

KEY RATING DRIVERS
VR
CSGAG AND CS
CS accounts for substantially all of CSGAG's consolidated assets, and their Viability Ratings (VRs) are assessed on a consolidated basis.

The banks' VRs reflect the group's strong global wealth management franchise with material investment banking operations, and the second-largest universal banking presence in Switzerland. They also reflect, however, the high proportion of revenue generated by the group's trading, underwriting and advisory operations (43% of group revenue in the 12 months to March 2018) which exposes it to volatility and cyclicality and which, in our view has a strong weighting on our overall assessment of the group's profile and hence rating. CS has a particularly strong focus on fixed income instruments, and in particular, leveraged finance and credit, where activity can be cyclical. The bank's capacity to generate sustainable revenue growth in capital market activities remains, in our view, untested across a sufficient number of quarters and is a trigger for a rating upgrade.

We expect CS's earnings to show a material improvement by 2019, given the good record in non-core asset and cost reduction and plans for further reductions. Pre-tax losses from the SRU in 1Q18 were in line with the bank's guidance of USD1.4 billion for 2018 and USD500 million for 2019. Operating expenses of in 2017 were CHF3.2 billion (at end-2015 exchange rates) lower than in 2015, and are set to decrease by a further CHF1 billion per annum by end-2018.

The bank's strong wealth management franchise should allow this business to maintain its currently strong margins on assets under management, which should underpin earnings resilience.

The sophistication and enhanced governance of the group's risk controls is in our view proportional to the scope and size of the risks taken. CS has a sound franchise in and material exposure to US leveraged finance. Although the bank favours an underwrite and distribute philosophy, and losses have been minimal to date, we believe that a downturn in the leveraged finance market would have a larger impact on CS than peers, given the importance of these activities to the group's revenue and absolute exposure in relation to the group's equity. We expect the group's asset quality to remain sound, reflecting sound management of high-risk exposures and the low credit risk and adequate collateralisation of the Lombard and Swiss mortgage loan books.

CS's capitalisation is broadly commensurate with risk, and the bank's Basel III fully-loaded CET1 ratio of 12.9% at end-1Q18 was in line with peers'. The group's Basel III Tier 1 leverage ratio of 5.1% at end-1Q18 is just above Swiss 2020 going concern requirements, higher than most European peers' but comparatively weaker than US peers'. We expect the bank's CET1 ratio could fall towards its target (prior to the implementation of Basel III reforms from 2020) of 12.5% or above, partly as higher credit multipliers inflate RWAs by around CHF6 billion in the remainder of 2018 (CHF2 billion impact incurred in 1Q18) and as various uncertainties are reduced such as the drag from the SRU and after the settlement of the large RMBS conduct case with the U.S. Department of Justice. Nonetheless, capital market risks account for a greater proportion of equity than peers, which somewhat increases vulnerability to external shocks.

CSGAG's VR is equalised to that of CS, reflecting moderate double leverage (108% at end-2017) and our expectation that holding company liquidity management will remain prudent.

IDRs, DERIVATIVE COUNTERPARTY RATING AND SENIOR DEBT
CSGAG AND CS
CS's IDRs and senior debt are one notch above the bank's VR because the buffer of qualifying junior debt (QJD) and total-loss absorbing capital (TLAC)-eligible senior holding company debt (around 19% of RWAs at end-1Q18) is sufficiently large to recapitalise the bank after a resolution without imposing losses on senior creditors. This compares with our estimated recapitalisation amount of around 9%, which represents the difference between minimum going concern capital requirements (14.3%) and our assumed regulator intervention point at 6%.

We do not apply this uplift to CSGAG because the quantum of QJD available as a buffer for holding company senior creditors is insufficient in our view and we do not expect it to become sufficiently large given the single-point-of-entry resolution strategy focussed on building up TLAC in the form of senior holding company debt.

CS's Derivative Counterparty Rating (DCR) is at the same level as the bank's Long-Term IDR because derivative counterparties have no definitive preferential status over other senior obligations in a resolution scenario.

CS's Short-Term IDR of 'F1' is at the higher of the two options that map to a Long-Term IDR of 'A-', as group liquidity is managed and retained at CS level. For the same reason, CSGAG's Short-Term IDR of 'F2' is at the lower of two options mapping to a Long-Term IDR of 'A-'.

TLAC-eligible senior unsecured debt issued by Credit Suisse Group Funding (Guernsey) Limited and guaranteed by CSGAG is rated in line with the guarantor's Long-Term IDR.

VR, IDRs, SENIOR DEBT AND DCR
CS SCHWEIZ
CS Schweiz is CS's wholly-owned domestic subsidiary, whose Long-Term IDR is

driven by its VR and reflects its low-risk domestic loan book, moderate volumes of trading assets, sound capitalisation and a strong deposit franchise.

The Positive Outlook on the Long-Term IDR reflects our view that the entity could be rated one notch above its Viability Rating to reflect the protection to senior creditors from default afforded by pre-placed junior debt at CS Schweiz's level, provided that the Long-Term IDR is no longer constrained at 'A' by CS's Long-Term IDR. We believe the high risk correlation between CS Schweiz and CS will continue as long as CS Schweiz's excess liquidity is placed with the parent, which limits rating differentiation between the two entities.

The DCR is at the same level as CS Schweiz's Long-Term IDR because derivative counterparties have no definitive preferential status over other senior obligations in a resolution scenario.

SUPPORT RATINGS AND SUPPORT RATING FLOORS

CS AND CSGAG

CSGAG's and CS's Support Ratings (SR) and Support Rating Floors (SRF) reflect our view that senior creditors of both the holding and the operating bank can no longer rely on receiving full extraordinary support from the sovereign in the event that CS becomes non-viable, largely due to progress made in Swiss legislation and regulation to address the 'too big to fail' problem for the two big Swiss banks.

CS SCHWEIZ

CS Schweiz's Support Rating of '1' reflects primarily our view that the entity is an integral part of CS, and whose default would constitute significant reputational risk to its parent, thus increasing CS's propensity to provide extraordinary support, if required.

While CS Schweiz makes up a significant part of the group's total assets and equity, we believe it would be unlikely that the Swiss regulator would impose significant restrictions on recapitalising CS Schweiz using resources from the rest of the group, or on upstreaming capital from other CS subsidiaries where available. CS Schweiz's significant relative size is further mitigated by our view that the subsidiary's need for support is unlikely to arise simultaneously with that of other foreign subsidiaries.

SUBORDINATED DEBT AND OTHER HYBRID SECURITIES

Subordinated debt and other hybrid securities issued by CS, CSGAG and by various issuing vehicles are all notched down from CS's and CSGAG's VRs in accordance with Fitch's assessment of each instrument's respective non-performance and relative loss severity risk profiles, which vary considerably.

Subordinated lower Tier 2 debt is rated one notch below the VR for loss severity, reflecting below-average recoveries.

Low trigger contingent capital Tier 2 notes are rated two notches below the VR, reflecting loss severity, due to contractual full and permanent write-down language.

Upper Tier 2 instruments are rated three notches below the VR, comprising one notch for loss severity and two notches for incremental non-performance risk due to cumulative coupon deferral.

High trigger contingent capital Tier 2 notes are rated four notches below the VR. The notes are notched down twice for loss severity, reflecting poor recoveries as the instruments can be converted to equity or written down well ahead of resolution. In addition, they are notched down twice for high non-performance risk, as the trigger can result in contractual loss absorption ahead of non-viability.

Legacy Tier 1 securities are rated four notches below the VR, comprising two notches for higher-than-average loss severity, and two further notches for non-performance risk due to partly discretionary coupon omission.

High and low trigger contingent capital Tier 1 instruments are rated five notches below the VR. The issues are notched down twice for loss severity, reflecting poor recoveries as the instruments can be converted to equity or written down well ahead of resolution. In addition, they are notched down three times for very high non-performance risk due to fully discretionary coupon omission.

SUBSIDIARIES AND AFFILIATED COMPANIES
Credit Suisse International (CSI) is a UK-based wholly-owned subsidiary of CS, and 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 (IHC). We view these entities as integral to the group's business and core to CS's strategy and their Long-Term IDRs are aligned with CS's VR.

The Positive Outlook on CSI's Long-Term IDR reflects the Positive Outlook on CS However, we expect to maintain CSI's Long-term IDR one notch below that of CS, as we do not expect that CS would pre-place a sufficiently large junior debt buffer at CSI to provide it with an uplift over its VR. We believe that CSI's unlimited liability status highlights the entity's key role within the group, but does not legally require CS to support CSI's liabilities prior to a liquidation scenario.

The Positive Outlook on CSUSA's Long-Term IDR reflects our view that the Fed's final rules on internal TLAC are likely to result over time in material amounts of internal loss-absorbing debt being down-streamed, and that the rating is likely to move in tandem with CS's VR.

CSI's DCR is at the same level as the entity's Long-Term IDR because derivative counterparties have no definitive preferential status over other senior obligations in a resolution scenario in the UK.

CSI's and CSUSA's Short-Term IDRs of 'F1', the higher of two Short-Term IDRS mapping to an 'A-' Long-Term IDR, reflect the benefits for the subsidiaries of the group's central treasury approach and strong funding and liquidity at CS level.

The Positive Outlook on the Long-Term IDR of Credit Suisse New York branch mirrors that on CS's Long-Term IDR. Credit Suisse New York branch's Long-Term IDRs are at the same level as those of CS because the branch is part of the same legal entity without any country risk restrictions. The alignment of IDRs reflects our view that senior creditors of the branch would be treated identically to other senior creditors of Credit Suisse.

RATING SENSITIVITIES
VR
CSGAG AND CS
The Positive Outlooks on CSGAG and CS's Long-Term IDRs reflect our expectation that the group's VRs, and consequently the Long-Term IDRs, could be upgraded by one notch if the complete wind-down of the SRU results in shrinking losses in line with the bank's guidance, and if planned cost reductions in 2018 are delivered while maintaining revenue and not increasing risk appetite. A longer record of decreased earnings volatility in capital markets businesses would also be necessary for a ratings upgrade.

Should capital markets businesses post significant pre-tax losses that would compromise the group's pre-tax profit improvement, or should unexpected asset risk in international wealth management materialise, this could result in the Outlook being revised to Stable. Significant deviation from non-core asset reduction and cost targets could also lead to an Outlook revision. Material slippage from capital targets would put pressure on the VRs.

IDRs, DCR AND SENIOR DEBT
CSGAG AND CS
CSGAG's and Credit Suisse's Long-Term IDRs are primarily sensitive to a change in the VRs. The Positive Outlooks reflect our expectation that both entities' Long-Term IDRs could be upgraded by one notch if the group's VRs are upgraded. CS's Long-Term IDR is sensitive to the buffer of QJD and down-streamed TLAC, which we expect will be maintained. Switzerland's single-point-of-entry approach to bank resolution makes the build-up of sufficient junior debt buffers at CSGAG, and consequently a one-notch uplift of its Long-Term IDR above its VR, unlikely.

DCRs are primarily sensitive to changes in the respective issuers' Long-Term IDRs. In addition, they could be upgraded to one notch above the IDR if a change in legislation creates legal preference for derivatives over certain other senior obligations, and if in Fitch's view, the volume of all legally subordinated obligations provides a substantial enough buffer to protect derivative counterparties from default in a resolution scenario.

TLAC senior notes are rated in line with CSGAG's Long-Term IDR and are therefore primarily sensitive to a change to the Long-Term IDR.

VR, IDRs, SENIOR DEBT AND DCR
CS SCHWEIZ
The Positive Outlook on CS Schweiz's Long-Term IDR reflects our view that the Long-Term IDR and DCR could be rated above the VR to reflect the protection afforded to senior creditors from pre-placed buffers of down-streamed junior debt, provided that the Long-Term IDR is no longer constrained at 'A' by CS's Long-Term IDR. A revision of the Outlook on CS's Long-Term IDR would likely lead to a revision of the Outlook on CS Schweiz's Long-Term IDR.

A longer track record of strong and stable earnings and capitalisation could provide upside to CS Schweiz's VR, provided it is no longer constrained at the same level by large unsecured exposures to CS. Conversely, weaker capitalisation or asset quality or reduced earnings stability than we currently expect, or a downgrade of CS's Long-Term IDR, would put pressure on CS Schweiz's VR.

SUPPORT RATINGS AND SUPPORT RATING FLOORS
CS and CSGAG
An upgrade to CS's or CSGAG's SRs and an upward revision to the SRFs would be contingent on a positive change in Switzerland's propensity to support its banks. This is highly unlikely in our view, though not impossible.

CS Schweiz
The SR is sensitive to changes in our assessment of CS's ability to provide extraordinary support to CS Schweiz as well as the importance of CS Schweiz to the rest of the group.

SUBORDINATED DEBT AND OTHER HYBRID SECURITIES
Subordinated debt and other hybrid capital ratings are notched from the VRs of CS or CSGAG. Consequently, an upgrade of the anchor VRs would lead to an upgrade in the securities' ratings, absent a change in the notching from the VR. The notching could change if Fitch changes its assessment of the probability of their non-performance relative to the risk captured in the respective issuers' VRs. This may reflect a change in capital management in the group or an unexpected shift in regulatory buffer requirements, for example.

SUBSIDIARIES AND AFFILIATED COMPANIES
The Positive Outlook on the Long-Term IDRs of CSI and Credit Suisse New York branch reflect our expectation that an upgrade of CS's VR would result in an upgrade for CSI and Credit Suisse New York branch's Long-Term IDRs given their the alignment with CS's VR. Sufficient QJD buffers and internal loss-absorbing debt pre-placed at CSI, along with clear regulatory incentives to maintain these, could over time result in CSI's Long-Term IDR being aligned with CS's Long-Term IDR.

We expect internal TLAC requirements to become binding for CS's US IHC from 1 January 2019. Once sufficient debt buffers are pre-placed, this could result in CSUSA's Long-Term IDR being upgraded by one notch and aligned with CS's.

The subsidiaries' IDRs are sensitive to adverse changes in the parent's propensity to provide support.

The rating actions are as follows:

Credit Suisse Group AG:
Long-Term IDR: affirmed at 'A-'; Outlook revised to Positive from Stable
Short-Term IDR: affirmed at 'F2'
Viability Rating: affirmed at 'a-'
Support Rating: affirmed at '5'
Support Rating Floor: affirmed at 'No Floor'
Senior unsecured debt (including programme ratings): affirmed at 'A-'/'F2'
Subordinated notes: affirmed at 'BBB+'

Additional Tier 1 notes: affirmed at 'BB'

Credit Suisse AG:
Long-Term IDR: affirmed at 'A'; Outlook revised to Positive from Stable
Short-Term IDR: affirmed at 'F1'
Derivative Counterparty Rating: affirmed at 'A(dcr)'
Viability Rating: affirmed at 'a-'
Support Rating: affirmed at '5'
Support Rating Floor: affirmed at 'No Floor'
Senior unsecured debt (including programme ratings): affirmed at 'A'/'F1'
Subordinated lower Tier 2 notes: affirmed at 'BBB+'
Subordinated notes: affirmed at 'BBB'

Credit Suisse (Schweiz) AG
Long-Term IDR: affirmed at 'A'; Outlook revised to Positive from Stable
Short-Term IDR: affirmed at 'F1'
Derivative Counterparty Rating: affirmed at 'A(dcr)'
Viability Rating: affirmed at 'a'
Support Rating: affirmed at '1'

Credit Suisse International:
Long-Term IDR: affirmed at 'A-'; Outlook revised to Positive from Stable
Short-Term IDR: affirmed at 'F1'
Derivative Counterparty Rating: affirmed at 'A-(dcr)'
Support Rating: affirmed at '1'
Senior unsecured debt including programme rating affirmed at 'A-'/'F1'

Credit Suisse (USA) Inc.:
Long-Term IDR: affirmed at 'A-', Outlook Positive
Short-Term IDR: affirmed at 'F1'
Support Rating: affirmed at '1'
Senior unsecured debt (including programme ratings): affirmed at 'A-'
Commercial paper programme: affirmed at 'F1'

Credit Suisse NY (branch):
Long-Term IDR: affirmed at 'A', Outlook revised to Positive from Stable
Short-Term IDR: affirmed at 'F1'
Senior unsecured debt (including programme ratings): affirmed at 'A'
Commercial paper programme: affirmed at 'F1'

Credit Suisse Group Funding (Guernsey) Limited
Senior unsecured notes (with TLAC language): affirmed at 'A-'/'F2'

Credit Suisse Group (Guernsey) II Limited
Tier 1 buffer capital perpetual notes: affirmed at 'BB'

Fitch has also withdrawn the ratings on two US dollar floating equity-linked senior unsecured notes maturing on 8 March 2023 to be issued by Credit Suisse AG because the transactions are no longer expected to proceed as previously envisaged.

Contact:

Primary Analyst
Claudia Nelson
Senior Director
+44 20 3530 1191
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Secondary Analyst
Luis Garrido, CFA
Associate Director
+44 20 3530 1631

Committee Chairperson
Christopher Wolfe
Managing Director
+1 212 908 0771

Media Relations: Peter Fitzpatrick, London, Tel: +44 20 3530 1103, Email: peter.fitzpatrick@fitchratings.com

Additional information is available on www.fitchratings.com

**Applicable Criteria**

Bank Rating Criteria (pub. 23 Mar 2018)
(https://www.fitchratings.com/site/re/10023430)
Non-Bank Financial Institutions Rating Criteria (pub. 22 Mar 2018)
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