CREDIT SUISSE
Part of UBS Group

Liquidity Coverage Ratio Disclosure Report

For the Quarter Ended March 29, 2024

Credit Suisse Holdings (USA), Inc. - Consolidated

Table of contents

Liquidity Coverage Ratio Disclosures

Executive Summary

On June 12, 2023, UBS Group AG (UBS) completed the acquisition of Credit Suisse Group AG upon which Credit Suisse Group AG was merged into UBS. The combined entity is operating as a consolidated banking group with UBS managing two separate parent banks – UBS AG and Credit Suisse AG (CS or Credit Suisse). More details about Credit Suisse can be found in the annual and interim reports available on Credit Suisse's and UBS's website.

Credit Suisse Holdings (USA), Inc., a Delaware Corporation, is Credit Suisse's designated US intermediate holding company (IHC) (as required by the Federal Reserve's Regulation YY). As a holding company, Credit Suisse Holdings (USA), Inc. does not interact with the external market in any significant manner. Credit Suisse AG (CS AG) owns 100% of the voting stock in Credit Suisse Holdings (USA), Inc. In this report, references to "Credit Suisse Holdings (USA), Inc." refer to the standalone entity, while references to "CSH USA" refer to the entity on a consolidated basis.

The main operating subsidiaries of Credit Suisse Holdings (USA), Inc. are (i) Credit Suisse Securities (USA) LLC, a US broker-dealer registered with the Securities and Exchange Commission (SEC) and a futures commission merchant regulated by the Commodities Futures Trading Commission; (ii) Credit Suisse Capital LLC, a US over-the-counter derivatives dealer registered as such with the SEC; and, (iii) Credit Suisse Management LLC, whose primary purpose is to carry out derivative transactions to hedge positions of US affiliates exclusively with other CS affiliates. Credit Suisse Holdings (USA), Inc. also owns Credit Suisse (USA), Inc., a holding company that directly or indirectly owns most of the IHC operating entities and provides guarantees to its core subsidiaries, and a servicing entity, Credit Suisse Services (USA) LLC. CSH USA is subject to consolidated regulatory capital requirements pursuant to the Federal Reserve's Regulation YY.

LCR Requirements and Disclosures

The US liquidity coverage ratio (LCR) rule requires covered firms to hold a minimum amount of high-quality liquid assets (HQLA) that can be easily and quickly converted into cash. The ratio of the firm's HQLA to its net cash outflow amount is its LCR. Covered firms must disclose their consolidated LCRs each quarter, based on a 3-month average. Firms also are required to disclose their consolidated HQLA amounts, broken down by HQLA category. Additionally, firms are required to disclose their projected net stressed cash outflow amounts, including retail inflows and retail deposit outflows, derivatives inflows and outflows, and several other measures.

The Federal Reserve's implementation of certain enhanced prudential standards required by section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act and its relevant implementing regulations, requires that an IHC that is a Category III Board-regulated institution with less than $75 billion in weighted short-term wholesale funding (such as CSH USA) adhere to an LCR requirement calibrated at 85% of the full LCR requirement.

Main Drivers of the LCR

HQLA, at $11.0 billion, and **Total Adjusted Net Cash Outflows**, at $5.6 billion (described below) are the main drivers of the LCR.

Total Cash Outflow of $7.3 billion was principally driven by unsecured debt outflow for $3.8 billion and by outflows related to derivative exposures and other collateral requirements for $3.0 billion.

Total Cash Inflow of $0.8 billion was principally driven by unsecured wholesale cash inflows for $0.7 billion.

Changes in the LCR over time and causes of such changes

CSH USA had an average LCR of 200% during the first quarter, which represents a 4% percentage-point increase when compared to the previous quarter's average of 195%. The increase in ratio is driven by a decrease in HQLA pool and a decrease in net cash outflows.

Quantitative Disclosures

01/02/2024 to 03/29/2024 In millions of US dollars		Average Unweighted Amount	Average Weighted Amount
High-Quality Liquid Assets			
1	**Total eligible high-quality liquid assets (HQLA), of which:**	10,951	10,951
2	Eligible level 1 liquid assets	10,951	10,951
3	Eligible level 2A liquid assets	0	0
4	Eligible level 2B liquid assets		
Cash Outflow Amounts			
5	Deposit outflow from retail customers and counterparties, of which:	0	0
6	Stable retail deposit outflow		
7	Other retail funding	0	0
8	Brokered deposit outflow		
9	Unsecured wholesale funding outflow, of which:	3,862	3,862
10	Operational deposit outflow	0	0
11	Non-operational funding outflow	34	34
12	Unsecured debt outflow	3,828	3,828
13	Secured wholesale funding and asset exchange outflow	1,287	151
14	Additional outflow requirements, of which:	3,287	3,215
15	Outflow related to derivative exposures and other collateral requirements	3,049	3,046
16	Outflow related to credit and liquidity facilities including unconsolidated structured transactions and mortgage commitments	238	169
17	Other contractual funding obligation outflow	94	94
18	Other contingent funding obligations outflow	742	22
19	**Total Cash Outflows**	**9,273**	**7,344**
Cash Inflow Amounts			
20	Secured lending and asset exchange cash inflow	14,177	38
21	Retail cash inflow	0	0
22	Unsecured wholesale cash inflow	858	730
23	Other cash inflows, of which:	15	15
24	Net derivative cash inflow	3	3
25	Securities cash inflow	11	11
26	Broker-dealer segregated account inflow		
27	Other cash inflow		
28	**Total Cash Inflows**	**15,050**	**783**

		Average Amount[1]
29	HQLA Amount	10,951
30	Total Net Cash Outflow Amount Excluding the Maturity Mismatch Add-on	6,561
31	Maturity Mismatch Add-on	13
32	Total Unadjusted Net Cash Outflow Amount	6,574
33	Outflow Adjustment Percentage	85%
34	Total Adjusted Net Cash Outflow Amount	5,588
35	**Liquidity Coverage Ratio (%)**	**200%**

1 - The amounts reported in this column may not equal the calculation of those amounts using component amounts reported in rows 1-28 due to technical factors such as the application of the level 2 liquid asset caps and the total inflow cap.

Composition of Eligible HQLA

CSH USA's eligible HQLA is comprised primarily of Level 1 liquid assets, which include US Treasury securities and securities issued or guaranteed by a US government agency, whose obligations are explicitly guaranteed by the full faith and credit of the US government. CSH USA's Level 2A liquid assets primarily include qualifying US government-sponsored enterprise securities; CSH USA holds no Level 2B liquid assets as part of its HQLA as of the reporting date. CSH USA's combined Level 2 liquid assets are below the 40% cap for such assets under the LCR rules.

High Quality Liquid Assets in millions of US dollars	**Average Unweighted Amount**	**Average Weighted Amount**
Level 1	10,951	10,951
Level 2A	-	-
Level 2B	-	-
Total	**10,951**	**10,951**

Concentration of Funding Sources

CSH USA relies on CS AG and affiliates as the primary source of unsecured debt, across a range of tenors, and equity capital. CSH USA, through its broker-dealer entities may also rely on secured funding and asset exchange transactions with CS AG and affiliates, and to a lesser extent with third parties.

Derivative and Currency Exposures

Derivative exposures within CSH USA result primarily from exchange-traded and over-the-counter transactions with affiliates, Financial Market Utilities (FMUs) and other third parties, that are entered into to manage risk across CSH USA and its affiliates. CSH USA's potential for derivative collateral calls is primarily a function of asymmetries in timing or the manner of margin calculation between the FMUs/third parties and CS affiliates. Relating to currency exposures, the vast majority of CSH USA's assets and liabilities are denominated in US dollars and, as a result, CSH USA does not have significant currency exposure.

Centralized Liquidity Management

The implementation and execution of Credit Suisse's liquidity and funding strategy is managed within the division of the Chief Financial Officer by Treasury which ensures adherence to CS's funding policy.

The Risk Committee of the Board of Directors of Credit Suisse Holdings (USA), Inc. (Risk Committee) oversees liquidity risk management pursuant to the Federal Reserve's Regulation YY and reviews and approves board-level liquidity risk limits in coordination with local governance and the second line of defense. The second line of defense for liquidity is part of the Chief Risk Officer function and oversees the management of liquidity risks by the first line of defense and defines risk management frameworks and processes in line with regulatory and internal requirements.