

Net Stable Funding Ratio Disclosure Report

**For the Quarters Ended September 29, 2023 &
December 29, 2023**

Credit Suisse Holdings (USA), Inc. - Consolidated

Table of contents

Net Stable Funding Ratio Disclosures	3
Executive Summary	3
NSFR Requirements and Disclosures	3
Main Drivers of the NSFR	4
Changes in the NSFR over time and causes of such changes	4
Quantitative Disclosures	5
Concentration of Funding Sources and Changes in Funding Structure	9
Concentrations of ASF and RSF across Legal Entities	9

Net Stable Funding 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.

NSFR Requirements and Disclosures

The US net stable funding ratio (NSFR) rule requires covered firms to hold a minimum amount of available stable funding (ASF) that can cover the required stable funding (RSF). The ratio of the firm's ASF to its RSF is its NSFR. Covered firms must disclose their consolidated NSFRs for each quarter on a semi-annual basis, using a 3-month daily average for each quarter.

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 NSFR requirement calibrated with an 85% weighting on the RSF requirement.

Main Drivers of the NSFR

Average ASF is \$20.8 billion in Q3 2023 and \$15.3 billion in Q4 2023. The quarterly change was driven by a reduction in term unsecured funding and capital.

Average RSF, before 85% weighting adjustment, is \$10.5 billion in Q3 2023 and \$10.1 billion in Q4 2023. The quarterly change is largely driven by a reduction in loans and securities. The **average adjusted RSF** stood at \$9 billion in Q3 2023 and \$8.6 billion in Q4 2023.

Changes in the NSFR over time and causes of such changes

CSH USA maintained an average NSFR of 232% in Q3 2023, and an average of 179% in Q4 2023. The average quarterly decrease of 53 percentage points was driven by the ASF decreasing more than the adjusted RSF. The average ASF decreased by \$5.5 billion, whereas the average adjusted RSF decreased by \$0.4 billion.

Quantitative Disclosures

Q3 2023

07/03/2023 to 09/29/2023
In millions of US dollars

	Open bkt	< 6 Months	6 – 12 Months	>= 1 Year	Perpetual	Average Weighted Amount
ASF						
1					10,949	10,949
2					10,949	10,949
3						
4						
5						
6						
7						
8						
9	1,027	6,197	2,633	7,986		9,264
10	1					1
11	1,025	6,197	2,633	7,986		9,263
					5,137	591
12					121	
13						
14	3,159	1,017	25	816		591
15					33,929	20,804
RSF						
16		211	4	287	1	104
17		7	4	285		
18				1		
19		203		2	1	104
20	16	983	2	223		
21	17					8
22	3,505	21,878	1,179	2,174	189	4,101
23	2,142	19,020				
24	1,322	1,224	764	330		1,049
25	31	739	374	117		672
26						
27				933		793
28						
29	9	895	41	793	189	1,587
					8,126	6,317
30					7	7
31					2,186	415
32					1,080	
33					656	33
34					450	382
35						
36		77		5,857		5,896
37					334	17
38					39,130	10,547
39						85%
40						8,965
41						232.16%

Q4 2023

10/02/2023 to
12/29/2023

In millions of US dollars

	Open bkt	< 6 Months	6 - 12 Months	>= 1 Year	Perpetual	Average Weighted Amount
ASF						
1					10,108	10,108
2					10,108	10,108
3						
4						
5						
6						
7						
8						
9	982	8,589	1,138	4,183		4,627
10						
11	982	8,589	1,138	4,183		4,627
					5,474	585
12					95	
13						
14	4,017	704	27	630		585
15					30,473	15,320
RSF						
16		170	8	56	10	90
17		2	7	56		
18						
19		168		1	10	90
20	8	713	8	58		
21	11					5
22	1,754	20,628	1,232	1,698	346	3,653
23	584	17,611				
24	953	1,678	906	308		1,052
25	212	630	292	39		601
26						
27				667		567
28						
29	5	709	33	684	346	1,434
					7,899	6,330
30						
31					2,185	636
32					915	
33					555	28
34					716	608
35						
36		39		5,674		5,694
37					313	16
38					34,912	10,094
39						85%
40						8,580
41						179.06%

Concentration of Funding Sources and Changes in Funding Structure

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, also relies on secured funding and asset exchange transactions with CS AG and affiliates, and to a lesser extent with third parties.

Concentrations of ASF and RSF across Legal Entities

The majority of ASF is raised by Credit Suisse Holdings (USA), Inc. via intercompany unsecured funding provided by CS AG and affiliates. ASF is allocated to subsidiaries of Credit Suisse Holdings (USA), Inc. based on their required funding needs.

RSF is driven by the asset profile of Credit Suisse Holdings (USA) subsidiaries. Credit Suisse Securities (USA) LLC, Credit Suisse (USA), Inc., and DLJ Capital Mortgage, Inc. are the three subsidiaries with largest required stable funding.