Subsidiaries

Regulatory disclosures

1Q19

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 1Q19

3 Credit Suisse AG – consolidated

6 Credit Suisse AG – parent company

9 Credit Suisse (Schweiz) AG – consolidated

12 Credit Suisse (Schweiz) AG – parent company

15 Credit Suisse International

16 Credit Suisse Holdings (USA)

17 List of abbreviations

18 Cautionary statement regarding forward-looking information

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 1Q19" 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.

Credit Suisse AG – consolidated

Swiss capital requirements and metrics

	Phase-in		Look-through	
end of 1Q19	CHF million	in % of RWA	CHF million	in % of RWA
Swiss risk-weighted assets				
Swiss risk-weighted assets	291,819	–	291,819	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	40,456	13.863	42,557	14.583
of which CET1: minimum	14,299	4.9	13,132	4.5
of which CET1: buffer	13,949	4.78	16,050	5.5
of which CET1: countercyclical buffers	827	0.283	827	0.283
of which additional tier 1: minimum	9,046	3.1	10,214	3.5
of which additional tier 1: buffer	2,335	0.8	2,335	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	53,159	18.2	49,622	17.0
of which CET1 capital [2]	40,077	13.7	40,077	13.7
of which additional tier 1 high-trigger capital instruments	5,753	2.0	5,753	2.0
of which additional tier 1 low-trigger capital instruments [3]	3,792	1.3	3,792	1.3
of which tier 2 low-trigger capital instruments [4]	3,537	1.2	–	–
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share	33,851 [5]	11.6 [5]	41,730	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(5,416)	(1.856)	(6,677)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(1,775)	(0.608)
Total	28,435	9.744	33,278	11.404
Swiss eligible additional total loss-absorbing capacity (gone-concern)				
Total	36,465	12.5	39,493	13.5
of which bail-in debt instruments	35,434	12.1	35,434	12.1
of which tier 2 low-trigger capital instruments	522	0.2	4,059	1.4
of which non-Basel III-compliant tier 2 capital	509 [6]	0.2	–	–

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 10.52%, or CHF 30,699 million, and a surcharge of 1.08%, or CHF 3,152 million.

6 Non-Basel III-compliant tier 2 capital instruments are subject to phase-out. This amount includes the amortization component of CHF 139 million and the unamortized component of CHF 370 million.

Swiss leverage requirements and metrics

end of 1Q19	Phase-in CHF million	Phase-in in % of LRD	Look-through CHF million	Look-through in % of LRD
Leverage exposure				
Leverage ratio denominator	906,173	–	906,173	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	40,778	4.5	45,309	5.0
of which CET1: minimum	15,405	1.7	13,593	1.5
of which CET1: buffer	13,593	1.5	18,123	2.0
of which additional tier 1: minimum	11,780	1.3	13,593	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	53,159	5.9	49,622	5.5
of which CET1 capital [2]	40,077	4.4	40,077	4.4
of which additional tier 1 high-trigger capital instruments	5,753	0.6	5,753	0.6
of which additional tier 1 low-trigger capital instruments [3]	3,792	0.4	3,792	0.4
of which tier 2 low-trigger capital instruments [4]	3,537	0.4	–	–
Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratio				
Total according to size and market share	36,247 [5]	4.0 [5]	45,309	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(5,800)	(0.64)	(7,250)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(1,777)	(0.196)
Total	30,447	3.36	36,282	4.004
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	36,465	4.0	39,493	4.4
of which bail-in debt instruments	35,434	3.9	35,434	3.9
of which tier 2 low-trigger capital instruments	522	0.1	4,059	0.4
of which non-Basel III-compliant tier 2 capital	509 [6]	0.1	–	–

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 3.625%, or CHF 32,849 million, and a surcharge of 0.375%, or CHF 3,398 million.

6 Non-Basel III-compliant tier 2 capital instruments are subject to phase-out. This amount includes the amortization component of CHF 139 million and the unamortized component of CHF 370 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	1Q19
Capital (CHF million)	
Swiss CET1 capital	40,077
Swiss tier 1 capital	49,622
Swiss total eligible capital	53,529
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	23,346
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	291,819
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	13.7
Swiss tier 1 capital ratio	17.0
Swiss total capital ratio	18.3
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.096
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.596
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	9.2
Basel III leverage ratio (CHF million)	
Leverage exposure	906,173
Basel III leverage ratio (%)	5.5
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	161,407
Denominator: net cash outflows	83,914
Liquidity coverage ratio (%) [4]	192

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 actual Swiss CET1 capital ratio of 13.7%, 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 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 in Swiss-domiciled subsidiaries are currently risk-weighted at 205% and foreign-domiciled participations are currently risk-weighted at 220%. The risk-weights 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 1Q19, 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 73.1 billion.

→ Refer to "Capital management" in III – Treasury, Risk, Balance sheet and Off-balance sheet in the Credit Suisse Annual Report 2018 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 1Q19	CHF million	in % of RWA	CHF million	in % of RWA
Swiss risk-weighted assets				
Swiss risk-weighted assets	381,189	–	381,189	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	54,965	14.419	54,965	14.419
of which CET1: minimum	17,154	4.5	17,154	4.5
of which CET1: buffer	20,965	5.5	20,965	5.5
of which CET1: countercyclical buffer	455	0.119	455	0.119
of which additional tier 1: minimum	13,342	3.5	13,342	3.5
of which additional tier 1: buffer	3,050	0.8	3,050	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital	60,329	15.8	56,799	14.9
of which CET1 capital	47,558	12.5	47,558	12.5
of which additional tier 1 high-trigger capital instruments	5,446	1.4	5,446	1.4
of which additional tier 1 low-trigger capital instruments [2]	3,794	1.0	3,795	1.0
of which tier 2 low-trigger capital instruments [3]	3,531	0.9	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

	Phase-in		Look-through	
end of 1Q19	CHF million	in % of LRD	CHF million	in % of LRD
Leverage exposure				
Leverage ratio denominator	692,591	–	692,591	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	34,630	5.0	34,630	5.0
of which CET1: minimum	10,389	1.5	10,389	1.5
of which CET1: buffer	13,852	2.0	13,852	2.0
of which additional tier 1: minimum	10,389	1.5	10,389	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 and Swiss additional tier 1 capital	60,329	8.7	56,799	8.2
of which CET1 capital	47,558	6.9	47,558	6.9
of which additional tier 1 high-trigger capital instruments	5,446	0.8	5,446	0.8
of which additional tier 1 low-trigger capital instruments [1]	3,794	0.5	3,795	0.5
of which tier 2 low-trigger capital instruments [2]	3,531	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	1Q19
Capital (CHF million)	
Swiss CET1 capital	47,558
Swiss tier 1 capital	56,799
Swiss total eligible capital	60,643
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	30,495
Risk-weighted assets (CHF million)	
Swiss total risk-weighted assets	381,189
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	12.5
Swiss tier 1 capital ratio	14.9
Swiss total capital ratio	15.9
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.119
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.619
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	8.0
Basel III leverage ratio (CHF million)	
Leverage exposure	692,591
Basel III leverage ratio (%)	8.2
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	66,070
Denominator: net cash outflows	51,574
Liquidity coverage ratio (%) [4]	128

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.
3 Reflects the actual Swiss CET1 capital ratio of 12.5%, less the BIS CET1 ratio minimum requirement of 4.5%.
4 Calculated using a three-month average, which is calculated on a daily basis.

Total assets

end of	1Q19
Total assets (CHF million)	557,947

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

Credit Suisse (Schweiz) AG – consolidated

Swiss capital requirements and metrics

end of 1Q19	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	87,097	–	87,097	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	12,394	14.231	13,022	14.951
of which CET1: minimum	4,268	4.9	3,919	4.5
of which CET1: buffer	4,163	4.78	4,790	5.5
of which CET1: countercyclical buffer	567	0.651	567	0.651
of which additional tier 1: minimum	2,700	3.1	3,048	3.5
of which additional tier 1: buffer	697	0.8	697	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	15,981	18.3	15,981	18.3
of which CET1 capital [2]	12,870	14.8	12,870	14.8
of which additional tier 1 high-trigger capital instruments	3,111	3.6	3,111	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	10,103 [3]	11.6 [3]	12,455	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(1,617)	(1.856)	(1,993)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(530)	(0.608)
Total	8,487	9.744	9,932	11.404
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	11.7	10,200	11.7
of which bail-in debt instruments	10,200	11.7	10,200	11.7

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, 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 10.52%, or CHF 9,163 million, and a surcharge of 1.08%, or CHF 940 million.

Swiss leverage requirements and metrics

	Phase-in		Look-through	
end of 1Q19	CHF million	in % of LRD	CHF million	in % of LRD
Leverage exposure				
Leverage ratio denominator	268,186	–	268,186	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	12,068	4.5	13,409	5.0
of which CET1: minimum	4,559	1.7	4,023	1.5
of which CET1: buffer	4,023	1.5	5,364	2.0
of which additional tier 1: minimum	3,486	1.3	4,023	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	15,981	6.0	15,981	6.0
of which CET1 capital [2]	12,870	4.8	12,870	4.8
of which additional tier 1 high-trigger capital instruments	3,111	1.2	3,111	1.2
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share	10,727 [3]	4.0 [3]	13,409	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(1,716)	(0.64)	(2,145)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(526)	(0.196)
Total	9,011	3.36	10,738	4.004
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	3.8	10,200	3.8
of which bail-in debt instruments	10,200	3.8	10,200	3.8

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 3.625%, or CHF 9,722 million, and a surcharge of 0.375%, or CHF 1,005 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	1Q19
Capital (CHF million)	
Swiss CET1 capital	12,870
Swiss tier 1 capital	15,981
Swiss total eligible capital	15,981
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	6,968
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	87,097
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	14.8
Swiss tier 1 capital ratio	18.3
Swiss total capital ratio	18.3
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.031
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.531
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	10.3
Basel III leverage ratio (CHF million)	
Leverage exposure	268,186
Basel III leverage ratio (%)	6.0
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	54,031
Denominator: net cash outflows	42,908
Liquidity coverage ratio (%) [4]	126

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 actual Swiss CET1 capital ratio of 14.8%, 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 (Schweiz) AG – parent company

Swiss capital requirements and metrics

	Phase-in		Look-through	
end of 1Q19	CHF million	in % of RWA	CHF million	in % of RWA
Swiss risk-weighted assets				
Swiss risk-weighted assets	82,406	–	82,406	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios				
Total	11,666	14.157	12,259	14.877
of which CET1: minimum	4,038	4.9	3,708	4.5
of which CET1: buffer	3,939	4.78	4,533	5.5
of which CET1: countercyclical buffer	475	0.577	475	0.577
of which additional tier 1: minimum	2,555	3.1	2,884	3.5
of which additional tier 1: buffer	659	0.8	659	0.8
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	15,058	18.3	15,058	18.3
of which CET1 capital [2]	11,946	14.5	11,946	14.5
of which additional tier 1 high-trigger capital instruments	3,111	3.8	3,111	3.8
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share	9,559 [3]	11.6 [3]	11,784	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(1,529)	(1.856)	(1,885)	(2.288)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(501)	(0.608)
Total	8,030	9.744	9,397	11.404
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	12.4	10,200	12.4
of which bail-in debt instruments	10,200	12.4	10,200	12.4

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 10.52%, or CHF 8,669 million, and a surcharge of 1.08%, or CHF 890 million.

Swiss leverage requirements and metrics

	Phase-in		Look-through	
end of 1Q19	CHF million	in % of LRD	CHF million	in % of LRD
Leverage exposure				
Leverage ratio denominator	246,687	–	246,687	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratio				
Total	11,101	4.5	12,334	5.0
of which CET1: minimum	4,194	1.7	3,700	1.5
of which CET1: buffer	3,700	1.5	4,934	2.0
of which additional tier 1: minimum	3,207	1.3	3,700	1.5
Swiss eligible capital (going-concern)				
Swiss CET1 capital and additional tier 1 capital [1]	15,058	6.1	15,058	6.1
of which CET1 capital [2]	11,946	4.8	11,946	4.8
of which additional tier 1 high-trigger capital instruments	3,111	1.3	3,111	1.3
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios				
Total according to size and market share	9,867 [3]	4.0 [3]	12,334	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(1,579)	(0.64)	(1,973)	(0.8)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	–	–	(484)	(0.196)
Total	8,289	3.36	9,877	4.004
Eligible additional total loss-absorbing capacity (gone-concern)				
Total	10,200	4.1	10,200	4.1
of which bail-in debt instruments	10,200	4.1	10,200	4.1

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 3.625%, or CHF 8,942 million, and a surcharge of 0.375%, or CHF 925 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	1Q19
Capital (CHF million)	
Swiss CET1 capital	11,946
Swiss tier 1 capital	15,058
Swiss total eligible capital	15,058
Minimum capital requirement (8% of Swiss risk-weighted assets) [1]	6,592
Risk-weighted assets (CHF million)	
Swiss risk-weighted assets	82,406
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
Swiss CET1 capital ratio	14.5
Swiss tier 1 capital ratio	18.3
Swiss total capital ratio	18.3
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.036
Progressive buffer for G-SIB and/or D-SIB	1.0
Total BIS CET1 buffer requirement	3.536
CET1 capital ratio available after meeting the bank’s minimum capital requirements [3]	10.0
Basel III leverage ratio (CHF million)	
Leverage exposure	246,687
Basel III leverage ratio (%)	6.1
Liquidity coverage ratio (CHF million)	
Numerator: total high quality liquid assets	51,103
Denominator: net cash outflows	40,803
Liquidity coverage ratio (%) [4]	125

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 actual Swiss CET1 capital ratio of 14.5%, less the BIS CET1 ratio minimum requirements of 4.5%.
4 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 4,784 million as of March 31, 2019, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 3,492 million as of March 31, 2019 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	1Q19
Capital (USD million)	
CET1 capital	21,327
Tier 1 capital	21,327
Total eligible capital	22,270
Minimum capital requirement (8% of risk-weighted assets) [1]	8,934
Risk-weighted assets (USD million)	
Total risk-weighted assets	111,699
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
CET1 capital ratio	19.1
Tier 1 capital ratio	19.1
Total capital ratio	19.9
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.18
Total BIS CET1 buffer requirement	2.68
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	14.6
Basel III leverage ratio (USD million)	
Leverage exposure	178,167
Basel III leverage ratio (%)	12.0
Liquidity coverage ratio (USD million)	
Numerator: total high quality liquid assets	13,920
Denominator: net cash outflows	9,036
Liquidity coverage ratio (%) [4]	152

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 19.1%, 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	1Q19
Capital (USD million)	
CET1 capital	15,908
Tier 1 capital	16,378
Total eligible capital	16,423
Minimum capital requirement (8% of risk-weighted assets) [1]	5,138
Risk-weighted assets (USD million)	
Total risk-weighted assets	64,223
Risk-based capital ratios as a percentage of risk-weighted assets (%)	
CET1 capital ratio	24.8
Tier 1 capital ratio	25.5
Total capital ratio	25.6
BIS CET1 buffer requirements (%) [2]	
Capital conservation buffer	2.5
Extended countercyclical buffer	0.083
Total BIS CET1 buffer requirement	2.583
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	20.3
Basel III leverage ratio (USD million)	
Leverage exposure [4]	123,934
Basel III leverage ratio (%)	13.2
Supplementary leverage exposure	138,361
Supplementary leverage ratio based on tier 1 capital (%) [5]	11.8

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 24.8%, less the BIS CET1 ratio minimum requirement of 4.5%.
4 In line with local requirements, calculated using balance sheet exposure.
5 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
BIS	Bank for International Settlements
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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