

Regulatory disclosures

2021

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.

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Regulatory disclosures

In connection with the Swiss Financial Market Supervisory Authority FINMA (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;
- Credit Suisse Securities (Europe) Limited; and
- Credit Suisse Holdings (USA), Inc.

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 II – Treasury, risk, balance sheet and off-balance sheet in the Credit Suisse Financial Report 2021 for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.
- Refer to the "Pillar 3 and regulatory disclosures 2021" 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 (Group).

Credit Suisse AG – consolidated

Swiss capital requirements and metrics

end of 2Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	283,256	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ¹	42,418	14.975
of which CET1: minimum	12,747	4.5
of which CET1: buffer	15,579	5.5
of which CET1: countercyclical buffers	62	0.022
of which additional tier 1: minimum	9,914	3.5
of which additional tier 1: buffer	2,266	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	59,435	21.0
of which CET1 capital ³	44,158	15.6
of which additional tier 1 high-trigger capital instruments	11,606	4.1
of which additional tier 1 low-trigger capital instruments ⁴	3,671	1.3
Risk-based requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total according to size and market share ⁵	40,506	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(7,266)	(2.565)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,242)	(0.439)
Total, net	31,998	11.297
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	46,577	16.4
of which bail-in debt instruments	44,093	15.6
of which tier 2 low-trigger capital instruments	2,484	0.9

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,851 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 capital ratio requirement of 65 basis points.

² Excludes tier 1 capital that is used to fulfill gone-concern requirements.

³ Excludes CET1 capital that is used to fulfill gone-concern requirements.

⁴ 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.

⁵ Consists of a base requirement of 12.86%, or CHF 36,427 million, and a surcharge of 1.44%, or CHF 4,079 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 2Q21, total eligible gone-concern capital was CHF 46,840 million, including CHF 263 million of such instruments.

Swiss leverage requirements and metrics

end of 2Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	922,731	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	47,988	5.201
of which CET1: minimum	13,841	1.5
of which CET1: buffer	18,455	2.0
of which additional tier 1: minimum	13,841	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	59,435	6.4
of which CET1 capital ³	44,158	4.8
of which additional tier 1 high-trigger capital instruments	11,606	1.3
of which additional tier 1 low-trigger capital instruments ⁴	3,671	0.4
Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total according to size and market share ⁵	46,137	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(8,305)	(0.9)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,242)	(0.135)
Total, net	36,590	3.965
Eligible additional total loss-absorbing capacity (gone-concern) ⁶		
Total	46,577	5.0
of which bail-in debt instruments	44,093	4.8
of which tier 2 low-trigger capital instruments	2,484	0.3

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,851 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 leverage ratio requirement of 20 basis points.

² Excludes tier 1 capital that is used to fulfill gone-concern requirements.

³ Excludes CET1 capital that is used to fulfill gone-concern requirements.

⁴ 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.

⁵ Consists of a base requirement of 4.5%, or CHF 41,523 million, and a surcharge of 0.5%, or CHF 4,614 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 2Q21, total eligible gone-concern capital was CHF 46,840 million, including CHF 263 million of such instruments.

Key prudential metrics

Credit Suisse AG – Consolidated is a Swiss systemically important financial institution. Refer to its “Swiss capital requirements and metrics” and “Swiss leverage requirements and metrics” tables for the Swiss systemically important financial institution view.

Most lines in the following table present the view as if Credit Suisse AG – Consolidated was not a Swiss systemically important financial institution.

KM1 – Key metrics

end of	2Q21	1Q21	4Q20	3Q20	2Q20
Capital (CHF million)					
Swiss CET1 capital	44,158	42,545	40,691	42,216	42,225
Fully loaded CECL accounting model Swiss CET1 capital ¹	44,158	42,545	40,638	42,216	42,225
Swiss tier 1 capital	59,435	58,045	55,648	56,529	55,600
Fully loaded CECL accounting model Swiss tier 1 capital ¹	59,435	58,045	55,595	56,529	55,600
Swiss total eligible capital	60,680	59,320	56,882	57,830	58,816
Fully loaded CECL accounting model Swiss total eligible capital ¹	60,680	59,320	56,829	57,830	58,816
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	22,660	24,202	22,093	22,924	24,030
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	283,256	302,522	276,157	286,553	300,377
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	15.6	14.1	14.7	14.7	14.1
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	15.6	14.1	14.7	14.7	14.1
Swiss tier 1 capital ratio	21.0	19.2	20.2	19.7	18.5
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	21.0	19.2	20.1	19.7	18.5
Swiss total capital ratio	21.4	19.6	20.6	20.2	19.6
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	21.4	19.6	20.6	20.2	19.6
BIS CET1 buffer requirements (%)³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.022	0.021	0.022	0.022	0.026
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.522	3.521	3.522	3.522	3.526
CET1 capital ratio available after meeting the bank's minimum capital requirements	11.1 ⁴	9.6	10.2	10.2	9.6
Basel III leverage ratio (CHF million)					
Leverage exposure	922,731	975,030	792,862 ⁵	816,718 ⁵	828,685 ⁵
Basel III leverage ratio (%)	6.4	6.0	7.0	6.9	6.7
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	6.4	6.0	7.0	6.9	6.7
Liquidity coverage ratio (CHF million)⁶					
Numerator: total high-quality liquid assets	209,327	211,421	203,602	210,689	203,131
Denominator: net cash outflows	95,322	101,609	105,954	109,667	103,541
Liquidity coverage ratio (%)	220	208	192	192	196

¹ The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, “Eligible capital – banks”.

² Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

³ CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

⁴ Reflects the Swiss CET1 capital ratio of 15.6%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁵ Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, in accordance with FINMA Guidance.

⁶ 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 (CAO) applicable to Swiss banks. The amendment recalibrates and expands the existing “Too Big to Fail” regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has been fully applied as of 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 (Bank 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.

Participations in Swiss-domiciled subsidiaries are currently risk-weighted at 215% and foreign-domiciled participations are currently risk-weighted at 260%. 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.

The 2017 FINMA Decree requires the Bank parent company to risk-weight both direct and indirect investments in subsidiaries, with the initial risk-weight set at 200%. The risk-weights will increase for direct and indirect investments in Swiss subsidiaries by 5% per year and for direct and indirect investments in foreign subsidiaries by 20% per year, up to 250% and 400%, respectively, by 2028. Investments in Swiss-domiciled subsidiaries are currently risk-weighted at 215% and foreign-domiciled investments are currently risk-weighted at 260%.

As of the end of 2021, the Bank parent company had Swiss participations with a carrying value of CHF 14.5 billion and foreign participations with a carrying value of CHF 61.6 billion.

The 2017 FINMA Decree also applies an adjustment (referred to as a regulatory filter) to an impact on CET1 capital arising from the accounting change under applicable Swiss banking rules for the Bank parent company’s investments in subsidiaries from the portfolio valuation method to the individual valuation method, which became effective on December 31, 2019. In contrast to the accounting treatment, the regulatory filter allows Credit Suisse to measure the regulatory capital position as if the Bank parent company had maintained the portfolio valuation method. As of

June 30, 2021, the CET1 capital impact from the regulatory filter was CHF 15.3 billion. The related risk-weighted assets increase from higher total participation values subject to risk weighting was CHF 39.8 billion, reflecting the risk-weights for these direct investments in subsidiaries.

→ Refer to “Capital management” in III – Treasury, Risk, Balance sheet and Off-balance sheet in the Credit Suisse Annual Report 2020 for further information on Credit Suisse AG – parent company’s regulatory requirements.

In November 2019, the Swiss Federal Council adopted amendments to the CAO. The amendments included new gone-concern requirements for the Bank parent company. Since January 1, 2020, the quantitative requirement for the additional loss-absorbing capacity (gone concern) at the Bank parent company level comprises three elements. One element is a nominal amount that is identical for risk-weighted assets and the leverage ratio. For the two other elements, the higher aggregate total is relevant (based on the corresponding risk-weighted assets or leverage requirement). In accordance with the CAO transitional provision, one of these two latter elements will be implemented in phases from January 1, 2021 and will therefore not apply fully until January 1, 2024.

The requirements for the additional total loss-absorbing capacity (TLAC) are not based on the same calculation method for risk-weighted funds or leverage exposure, as is the case for the capital requirements (going concern). As of June 30, 2021, the requirement for additional total loss-absorbing capacity (gone concern) amounted to CHF 36.6 billion and was 127% fulfilled.

In January 2020, FINMA and Credit Suisse agreed that any substantial part of the net exposure of Bank parent company toward Credit Suisse Group AG (Group, the Holding Company), originating from unsecured loans, shall be covered by an additional gone concern capacity at the Bank parent company. The Group, in support of its single point-of-entry bail-in strategy, is obliged to make the additional funds available. These additional funds constitute eligible gone concern capacity. However, to the extent that any aforementioned net exposure of the Bank parent company is covered by such funds, they do not qualify for the gone concern capital ratio calculation for the Bank parent company or the Group. As of June 30, 2021, the Bank parent company had a net exposure toward the Group of CHF 1.2 billion (i.e., existing net senior funding provided by Credit Suisse AG to Credit Suisse Group AG of CHF 7.0 billion, which was offset by CHF 5.8 billion funds received from Credit Suisse Group AG). The net exposure did not have to be covered by additional gone-concern capacity at the Bank parent company because it was below a threshold of CHF 2.6 billion agreed by FINMA.

Swiss capital requirements and metrics

end of 2Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	359,051 ¹	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ²	53,295	14.843
of which CET1: minimum	16,157	4.5
of which CET1: buffer	19,748	5.5
of which CET1: countercyclical buffer	99	0.028
of which additional tier 1: minimum	12,567	3.5
of which additional tier 1: buffer	2,872	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ³	62,670	17.5
of which CET1 capital ⁴	47,650	13.3
of which additional tier 1 high-trigger capital instruments	11,343	3.2
of which additional tier 1 low-trigger capital instruments ⁵	3,677	1.0
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ⁶	36,615	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁷	46,537	–
of which bail-in instruments	44,058	–
of which tier 2 low-trigger capital instruments	2,479	–

Rounding differences may occur.

¹ Includes participations at current risk-weights, which will further increase until 2028.

² The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,851 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 capital ratio requirement of 52 basis points.

³ Excludes tier 1 capital that is used to fulfill gone-concern requirements.

⁴ Excludes CET1 capital that is used to fulfill gone-concern requirements.

⁵ 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.

⁶ Calculated as the higher of risk-based or leverage exposure-based gone-concern capital requirement. Excludes portions of the gone concern requirements that are being phased-in until January 1, 2024.

⁷ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 2Q21, total eligible gone-concern capital was CHF 46,803 million, including CHF 265 million of such instruments.

Swiss leverage requirements and metrics

end of 2Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	662,771	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	34,990	5.279
of which CET1: minimum	9,942	1.5
of which CET1: buffer	13,255	2.0
of which additional tier 1: buffer	9,942	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	62,670	9.5
of which CET1 capital ³	47,650	7.2
of which additional tier 1 high-trigger capital instruments	11,343	1.7
of which additional tier 1 low-trigger capital instruments ⁴	3,677	0.6
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total ⁵	36,615	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	46,537	–
of which bail-in instruments	44,058	–
of which tier 2 low-trigger capital instruments	2,479	–

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,851 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equates to an additional Swiss CET1 leverage ratio requirement of 28 basis points.

² Excludes tier 1 capital that is used to fulfill gone-concern requirements.

³ Excludes CET1 capital that is used to fulfill gone-concern requirements.

⁴ 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.

⁵ Calculated as the higher of risk-based or leverage exposure-based gone-concern capital requirement. Excludes portions of the gone concern requirements that are being phased-in until January 1, 2024.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out through 2022. As of 2Q21, total eligible gone-concern capital was CHF 46,803 million, including CHF 265 million of such instruments.

Key prudential metrics

The Bank parent company is a Swiss systemically important financial institution. Refer to its “Swiss capital requirements and metrics” and “Swiss leverage requirements and metrics” tables for the Swiss systemically important financial institution view.

Most lines in the following table present the view as if the Bank parent company was not a Swiss systemically important financial institution.

KM1 – Key metrics

end of	2Q21	1Q21	4Q20	3Q20	2Q20
Capital (CHF million)					
Swiss CET1 capital	47,650	46,469	49,679	47,605	47,510
Fully loaded CECL accounting model Swiss CET1 capital ¹	47,650	46,469	49,636	47,605	47,510
Swiss tier 1 capital	62,670	61,675	64,349	61,616	60,579
Fully loaded CECL accounting model Swiss tier 1 capital ¹	62,670	61,675	64,307	61,616	60,579
Swiss total eligible capital	63,915	62,949	65,581	62,911	63,786
Fully loaded CECL accounting model Swiss total eligible capital ¹	63,915	62,949	65,539	62,911	63,786
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	28,724	30,364	28,633	29,275	30,540
Risk-weighted assets (CHF million)					
Swiss total risk-weighted assets	359,051	379,556	357,913	365,943	381,746
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	13.3	12.2	13.9	13.0	12.4
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	13.3	12.2	13.9	13.0	12.4
Swiss tier 1 capital ratio	17.5	16.2	18.0	16.8	15.9
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	17.5	16.2	18.0	16.8	15.9
Swiss total eligible capital ratio	17.8	16.6	18.3	17.2	16.7
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	17.8	16.6	18.3	17.2	16.7
BIS CET1 buffer requirements (%)³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.028	0.025	0.027	0.028	0.034
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.528	3.525	3.527	3.528	3.534
CET1 capital ratio available after meeting the bank's minimum capital requirements	8.8 ⁴	7.7	9.4	8.5	7.9
Basel III leverage ratio (CHF million)					
Leverage exposure	662,771	718,783	597,107 ⁵	618,391 ⁵	634,153 ⁵
Basel III leverage ratio (%)	9.5	8.6	10.8	10.0	9.6
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	9.5	8.6	10.8	10.0	9.6
Liquidity coverage ratio (CHF million)⁶					
Numerator: total high-quality liquid assets	94,242	91,175	89,460	97,456	90,871
Denominator: net cash outflows	49,501	48,368	45,236	50,596	52,433
Liquidity coverage ratio (%)	190	189	198	193	173

¹ The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, “Eligible capital – banks”.

² Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

³ CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

⁴ Reflects the Swiss CET1 capital ratio of 13.3%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁵ Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, after adjusting for the dividend paid in 2020, in accordance with FINMA Guidance.

⁶ Calculated using a three-month average, which is calculated on a daily basis.

Total assets

end of	2021
Total assets (CHF million)	551,148

In accordance with Swiss law. Refer to "Note 2 – Accounting and valuation principles" in IX – Parent company financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2020 for further information.

Credit Suisse (Schweiz) AG

– consolidated

Swiss capital requirements and metrics

end of 2Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	98,120	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	14,042	14.311
of which CET1: minimum	4,415	4.5
of which CET1: buffer	5,397	5.5
of which CET1: countercyclical buffer	11	0.011
of which additional tier 1: minimum	3,434	3.5
of which additional tier 1: buffer	785	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	16,316	16.6
of which CET1 capital ²	13,192	13.4
of which additional tier 1 high-trigger capital instruments	3,124	3.2
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,699	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.4
of which bail-in debt instruments	10,200	10.4

Rounding differences may occur.

¹ Excludes tier 1 capital that is used to fulfill gone-concern requirements.

² Excludes CET1 capital that is used to fulfill gone-concern requirements.

³ In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – consolidated, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Swiss leverage requirements and metrics

end of 2Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	290,935	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,547	5.0
of which CET1: minimum	4,364	1.5
of which CET1: buffer	5,819	2.0
of which additional tier 1: minimum	4,364	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	16,316	5.6
of which CET1 capital ²	13,192	4.5
of which additional tier 1 high-trigger capital instruments	3,124	1.1
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	9,019	3.1
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	3.5
of which bail-in debt instruments	10,200	3.5

Rounding differences may occur.

¹ Excludes tier 1 capital that is used to fulfill gone-concern requirements.

² Excludes CET1 capital that is used to fulfill gone-concern requirements.

³ In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – consolidated, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Key prudential metrics

Credit Suisse (Schweiz) AG – consolidated is a Swiss systemically important financial institution. Refer to its “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	2Q21	1Q21	4Q20	3Q20	2Q20
Capital (CHF million)					
Swiss CET1 capital	13,192	12,960	12,766	13,056	13,050
Fully loaded CECL accounting model Swiss CET1 capital ¹	13,192	12,960	12,766	13,056	13,044
Swiss tier 1 capital	16,316	16,084	15,890	16,180	16,175
Fully loaded CECL accounting model Swiss tier 1 capital ¹	16,316	16,084	15,890	16,180	16,169
Swiss total eligible capital	16,316	16,084	15,890	16,180	16,177
Fully loaded CECL accounting model Swiss total eligible capital ¹	16,316	16,084	15,890	16,180	16,177
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	7,850	8,067	7,594	7,597	7,545
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	98,120	100,841	94,928	94,961	94,307
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	13.4	12.9	13.4	13.7	13.8
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	13.4	12.9	13.4	13.7	13.8
Swiss tier 1 capital ratio	16.6	15.9	16.7	17.0	17.2
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	16.6	15.9	16.7	17.0	17.1
Swiss total eligible capital ratio	16.6	15.9	16.7	17.0	17.2
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	16.6	15.9	16.7	17.0	17.2
BIS CET1 buffer requirements (%) ³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.011	0.010	0.008	0.007	0.007
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.511	3.510	3.508	3.507	3.507
CET1 capital ratio available after meeting the bank's minimum capital requirements	8.6 ⁴	8.0	8.7	9.0	9.2
Basel III leverage ratio (CHF million)					
Leverage exposure	290,935	291,463	228,352 ⁵	228,563 ⁵	229,171 ⁵
Basel III leverage ratio (%)	5.6	5.5	7.0	7.1	7.1
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.6	5.5	7.0	7.1	7.1
Liquidity coverage ratio (CHF million) ⁶					
Numerator: total high-quality liquid assets	65,237	66,730	66,969	66,858	66,749
Denominator: net cash outflows	47,539	48,604	46,927	47,519	48,183
Liquidity coverage ratio (%)	137	137	143	141	139

¹ The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, “Eligible capital – banks”.

² Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

³ CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

⁴ Reflects the Swiss CET1 capital ratio of 13.4%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.316% that is covered by CET1 capital.

⁵ Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance.

⁶ Calculated using a three-month average, which is calculated on a daily basis.

Credit Suisse (Schweiz) AG – parent company

Swiss capital requirements and metrics

end of 2Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	97,236	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	13,916	14.311
of which CET1: minimum	4,376	4.5
of which CET1: buffer	5,348	5.5
of which CET1: countercyclical buffer	11	0.011
of which additional tier 1: minimum	3,403	3.5
of which additional tier 1: buffer	778	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,450	15.9
of which CET1 capital ²	12,326	12.7
of which additional tier 1 high-trigger capital instruments	3,124	3.2
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,621	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.5
of which bail-in debt instruments	10,200	10.5

Rounding differences may occur.

¹ Excludes tier 1 capital that is used to fulfill gone-concern requirements.

² Excludes CET1 capital that is used to fulfill gone-concern requirements.

³ In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – parent company, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Swiss leverage requirements and metrics

end of 2Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	288,932	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,447	5.0
of which CET1: minimum	4,334	1.5
of which CET1: buffer	5,779	2.0
of which additional tier 1: minimum	4,334	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,450	5.3
of which CET1 capital ²	12,326	4.3
of which additional tier 1 high-trigger capital instruments	3,124	1.1
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,957	3.1
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	3.5
of which bail-in debt instruments	10,200	3.5

Rounding differences may occur.

¹ Excludes tier 1 capital that is used to fulfill gone-concern requirements.

² Excludes CET1 capital that is used to fulfill gone-concern requirements.

³ In November 2019, the Swiss Federal Council adopted amendments to the Capital Adequacy Ordinance. The amendments included a revision to the gone-concern requirement of Credit Suisse (Schweiz) AG – parent company, decreasing the gone-concern requirement to 62% of the going-concern requirement according to size and market share, effective as of January 1, 2020.

Key prudential metrics

Credit Suisse (Schweiz) AG – parent company is a Swiss systemically important financial institution. Refer to its “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	2Q21	1Q21	4Q20	3Q20	2Q20
Capital (CHF million)					
Swiss CET1 capital	12,326	12,034	11,885	11,571	11,568
Fully loaded CECL accounting model Swiss CET1 capital ¹	12,326	12,034	11,885	11,571	11,563
Swiss tier 1 capital	15,450	15,158	15,009	14,696	14,691
Fully loaded CECL accounting model Swiss tier 1 capital ¹	15,450	15,158	15,009	14,696	14,686
Swiss total eligible capital	15,450	15,158	15,009	14,696	14,694
Fully loaded CECL accounting model Swiss total eligible capital ¹	15,450	15,158	15,009	14,696	14,694
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	7,779	8,002	7,521	7,088	7,056

Risk-weighted assets (CHF million)

Swiss risk-weighted assets	97,236	100,024	94,007	88,603	88,201
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Risk-based capital ratios as a percentage of risk-weighted assets (%)

Swiss CET1 capital ratio	12.7	12.0	12.6	13.1	13.1
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	12.7	12.0	12.6	13.1	13.1
Swiss tier 1 capital ratio	15.9	15.2	16.0	16.6	16.7
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	15.9	15.2	16.0	16.6	16.7
Swiss total eligible capital ratio	15.9	15.2	16.0	16.6	16.7
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	15.9	15.2	16.0	16.6	16.7

BIS CET1 buffer requirements (%) ³

Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.011	0.010	0.008	0.008	0.008
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.511	3.510	3.508	3.508	3.508
CET1 capital ratio available after meeting the bank's minimum capital requirements	7.9 ⁴	7.2	8.0	8.6	8.6

Basel III leverage ratio (CHF million)

Leverage exposure	288,932	289,506	226,471 ⁵	209,802 ⁵	210,785 ⁵
Basel III leverage ratio (%)	5.3	5.2	6.6	7.0	7.0
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.3	5.2	6.6	7.0	7.0

Liquidity coverage ratio (CHF million) ⁶

Numerator: total high-quality liquid assets	65,227	66,720	64,534	63,029	62,919
Denominator: net cash outflows	47,748	48,916	45,103	44,766	45,560
Liquidity coverage ratio (%)	137	136	143	141	138

¹ The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, “Eligible capital – banks”.

² Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.

³ CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets.

⁴ Reflects the Swiss CET1 capital ratio of 12.7%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.288% that is covered by CET1 capital.

⁵ Reflects the temporary exclusion of central bank deposits in all currencies from the leverage exposure, in accordance with FINMA Guidance.

⁶ 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 2,796 million as of June 30, 2021, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 2,053 million as of June 30, 2021 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 presents 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	2Q21	1Q21	4Q20	3Q20	2Q20
Capital (USD million)					
CET1 capital	15,206	15,182	20,376	20,285	20,328
Tier 1 capital	15,206	15,182	20,376	20,285	20,328
Total eligible capital	15,212	15,182	20,394	20,305	20,356
Minimum capital requirement (8% of risk-weighted assets) ¹	5,737	6,709	8,518	7,678	7,652
Risk-weighted assets (USD million)					
Total risk-weighted assets	71,707	83,861	106,476	95,972	95,656
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	21.2	18.1	19.1	21.1	21.3
Tier 1 capital ratio	21.2	18.1	19.1	21.1	21.3
Total capital ratio	21.2	18.1	19.2	21.2	21.3
BIS CET1 buffer requirements (%)²					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.038	0.038	0.019	0.012	0.012
Total BIS CET1 buffer requirement	2.538	2.538	2.519	2.512	2.512
CET1 capital ratio available after meeting the bank's minimum capital requirements ³	16.7	13.6	14.6	16.6	16.8
Basel III leverage ratio (USD million)					
Leverage exposure	230,368	225,660	206,494	202,252	190,496
Basel III leverage ratio (%)	6.6	6.7	9.9	10.0	10.7
Liquidity coverage ratio (USD million)⁴					
Numerator: total high-quality liquid assets	22,573	14,266	14,012	13,711	16,801
Denominator: net cash outflows	17,769	12,282	8,780	8,766	11,093
Liquidity coverage ratio (%)	127	116	160	156	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 CET1 capital ratio of 21.2%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁴ Calculated using a three-month average.

Total loss absorbing capital

The following table presents information regarding creditors' rankings of the liabilities structure of the resolution entity of Credit Suisse International.

TLAC2 – Material subgroup entity – Creditor ranking at legal entity level

end of 2Q21	Creditor ranking			Total
	Shareholders' equity ¹	Subordinated debt instruments tier 2	Bail-in debt instruments and pari passu liabilities	
USD million				
Total capital and liabilities net of credit risk mitigation	17,850	420	4,590	22,860
Total capital and liabilities less excluded liabilities	17,850	420	4,590	22,860
of which potentially eligible as TLAC ²	17,850	3	4,586	22,439
of which residual maturity between 1 to 2 years	–	–	2,293	2,293
of which residual maturity between 2 to 5 years	–	1	2,293	2,294
of which residual maturity greater than 10 years, excluding perpetual securities	–	2	–	2
of which perpetual securities	17,850	–	–	17,850

Amounts are prepared in accordance with IFRS.

¹ Includes nominal share capital of USD 11,366 million.

² Accrued but not paid interest on TLAC instruments is not eligible as TLAC.

Credit Suisse Securities (Europe) Ltd.

Total loss absorbing capital

The following table presents information regarding creditors' rankings of the liabilities structure of the resolution entity of Credit Suisse Securities (Europe) Ltd.

TLAC2 – Material subgroup entity – Creditor ranking at legal entity level

end of 2Q21	Creditor ranking		Total
	Shareholders' equity ¹	Subordinated debt instruments Additional tier 1	
USD million			
Total capital and liabilities net of credit risk mitigation	7,086	1,254	8,340
Total capital and liabilities less excluded liabilities	7,086	1,254	8,340
of which potentially eligible as TLAC ²	7,086	1,250	8,336
of which residual maturity between 2 to 5 years	–	1,250	1,250
of which perpetual securities	7,086	–	7,086

Amounts are prepared in accordance with IFRS.

¹ Includes nominal share capital of USD 3,859 million.

² Accrued but not paid interest on TLAC instruments is not eligible as TLAC.

Credit Suisse Holdings (USA), Inc.

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 presents 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	2Q21	1Q21	4Q20	3Q20	2Q20
Capital (USD million)					
CET1 capital	18,258	17,974	16,571	17,377	16,882
Tier 1 capital	18,773	18,504	17,098	17,863	17,371
Total eligible capital	18,894	18,640	17,189	17,964	17,472
Minimum capital requirement (8% of risk-weighted assets) ¹	5,527	6,316	6,268	6,169	6,328
Risk-weighted assets (USD million)					
Total risk-weighted assets	69,084	78,945	78,349	77,112	79,096
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	26.4	22.8	21.2	22.5	21.3
Tier 1 capital ratio	27.2	23.4	21.8	23.2	22.0
Total capital ratio	27.3	23.6	21.9	23.3	22.1
BIS CET1 buffer requirements (%)²					
Capital conservation buffer ³	–	–	–	2.5	2.5
Stress capital buffer ³	6.9	6.9	6.9	–	–
Extended countercyclical buffer	0.003	0.003	0.002	0.002	0.002
Total BIS CET1 buffer requirement	6.903	6.903	6.902	2.502	2.502
CET1 capital ratio available after meeting the bank's minimum capital requirements	21.9 ⁴	18.3	16.7	18.0	16.8
Basel III leverage ratio (USD million)					
Leverage exposure ⁵	108,122	126,546	124,905	117,672	123,912
Basel III leverage ratio (%)	17.4	14.6	13.7	15.2	14.0
Supplementary leverage exposure	125,544	149,229	144,415	136,097	138,011
Supplementary leverage ratio based on tier 1 capital (%) ⁶	15.0	12.4	11.8	13.1	12.6
Liquidity coverage ratio (USD million)^{7,8}					
Numerator: total high-quality liquid assets	29,392	–	–	–	–
Denominator: net cash outflows	7,961	–	–	–	–
Liquidity coverage ratio (%)	373	–	–	–	–

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 The stress capital buffer, which replaced the previously static 2.5% capital conservation buffer, is updated by the Federal Reserve Board on an annual basis and is floored at 2.5%.

⁴ Reflects the CET1 capital ratio of 26.4%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁵ In line with local requirements, calculated using balance sheet exposure.

⁶ 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.

⁷ Calculated using a three-month average, which is calculated on a daily basis.

⁸ The liquidity coverage ratio requirement became effective as of December 31, 2020. The related disclosures began in 2021.

Net stable funding ratio – Credit Suisse Holdings (USA)

The net stable funding ratio requirement became effective as of July 1, 2021. The related disclosures will start in 2023 on a semi-annual basis.

Total loss absorbing capital

The following table presents information regarding creditors' rankings of the liabilities structure of the resolution entity of Credit Suisse Holdings (USA).

TLAC2 – Material subgroup entity – Creditor ranking at legal entity level

end of 2Q21	Creditor ranking			Total
	Shareholders' equity ¹	Additional tier 1	Bail-in debt instruments	
USD million				
Total capital and liabilities net of credit risk mitigation	24,166	550	6,003	30,719
Total capital and liabilities less excluded liabilities	24,166	550	6,003	30,719
of which potentially eligible as TLAC ²	24,166	550	6,000	30,716
of which residual maturity between 2 to 5 years	–	–	6,000	6,000
of which perpetual securities	24,166	550	–	24,716

Credit Suisse has committed internal loss-absorbing capacity to its US subsidiaries through its US intermediate holding company, Credit Suisse Holdings (USA), Inc. Credit Suisse has disclosed all creditors at risk of loss in the event the Board of Governors of the Federal Reserve System issues an internal debt conversion order, converting some or all of Credit Suisse Holdings (USA), Inc.'s eligible internal debt securities into CET1 capital. Consistent with Principle (xi) and Section 20 of the Financial Stability Board's Principles on Loss-absorbing and Recapitalization Capacity of G-SIBs in Resolution Total Loss-absorbing Capacity (TLAC) Term Sheet, November 9, 2015, Credit Suisse considers that this method of disclosure provides as much clarity as possible ex ante about how losses would be absorbed in the event of Credit Suisse Holdings (USA), Inc.'s resolution by disclosing liabilities ranking pari passu or junior to internal TLAC instruments in resolution.

¹ Includes nominal share capital of USD 9.15.

² Accrued but not paid interest on TLAC instruments is not eligible as TLAC.

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

G

G-SIB Global systemically important bank

I

IFRS International financial reporting standards

L

LRD Leverage ratio denominator

R

RWA Risk-weighted assets

T

TLAC Total loss-absorbing capacity

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 and that the COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. 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, including the persistence of a low or negative interest rate environment;
- 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 negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2021 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- 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, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;

- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK’s withdrawal from the EU;
- 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 reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- 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 expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- 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 instituted by us, our counterparties or competitors;
- 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 2020 and in “Risk factor” in *I – Credit Suisse results – Credit Suisse* in our 1Q21 Financial Report.



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