

Regulatory disclosures

3Q21

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; and
- Credit Suisse Holdings (USA), Inc.

For certain prescribed table formats where line items have zero balances, such line items have not been presented.

NSFR implementation

Since July 1, 2021, banks are subject to a minimum net stable funding ratio (NSFR) requirement of 100% at all times and to the associated disclosure requirements.

Based on the Liquidity Ordinance, Credit Suisse AG – parent company is allowed to fulfill the minimum NSFR of 100% by taking into consideration any excess funding of Credit Suisse (Schweiz) AG – parent company on a stand-alone basis, and Credit Suisse AG – parent company has an NSFR requirement of at least 80% without taking into consideration any such excess funding. Credit Suisse (Schweiz) AG – parent company must always fulfill the NSFR of at least 100% on a stand-alone basis.

- 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 3Q21 for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.
- Refer to the "Pillar 3 and regulatory disclosures 3Q21" 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 3Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	277,923	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ¹	41,670	14.993
of which CET1: minimum	12,507	4.5
of which CET1: buffer	15,286	5.5
of which CET1: countercyclical buffers	58	0.021
of which additional tier 1: minimum	9,727	3.5
of which additional tier 1: buffer	2,223	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	60,693	21.8
of which CET1 capital ³	45,335	16.3
of which additional tier 1 high-trigger capital instruments	11,681	4.2
of which additional tier 1 low-trigger capital instruments ⁴	3,677	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	39,743	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(8,713)	(3.135)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,245)	(0.448)
Total, net	29,785	10.717
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	44,520	16.0
of which bail-in debt instruments	42,029	15.1
of which tier 2 low-trigger capital instruments	2,491	0.9

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,869 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 67 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 35,741 million, and a surcharge of 1.44%, or CHF 4,002 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out and will no longer be eligible as of January 1, 2022. As of 3Q21, total eligible gone-concern capital was CHF 44,782 million, including CHF 262 million of such instruments.

Swiss leverage requirements and metrics

end of 3Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	929,410	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	48,340	5.201
of which CET1: minimum	13,941	1.5
of which CET1: buffer	18,588	2.0
of which additional tier 1: minimum	13,941	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	60,693	6.5
of which CET1 capital ³	45,335	4.9
of which additional tier 1 high-trigger capital instruments	11,681	1.3
of which additional tier 1 low-trigger capital instruments ⁴	3,677	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	46,471	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(10,224)	(1.1)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,245)	(0.134)
Total, net	35,002	3.766
Eligible additional total loss-absorbing capacity (gone-concern) ⁶		
Total	44,520	4.8
of which bail-in debt instruments	42,029	4.5
of which tier 2 low-trigger capital instruments	2,491	0.3

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,869 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 41,823 million, and a surcharge of 0.5%, or CHF 4,648 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments are subject to phase out and will no longer be eligible as of January 1, 2022. As of 3Q21, total eligible gone-concern capital was CHF 44,782 million, including CHF 262 million of such instruments.

Key prudential metrics

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	3Q21	2Q21	1Q21	4Q20	3Q20
Capital (CHF million)					
Swiss CET1 capital	45,335	44,158	42,545	40,691	42,216
Fully loaded CECL accounting model Swiss CET1 capital ¹	45,335	44,158	42,545	40,638	42,216
Swiss tier 1 capital	60,693	59,435	58,045	55,648	56,529
Fully loaded CECL accounting model Swiss tier 1 capital ¹	60,693	59,435	58,045	55,595	56,529
Swiss total eligible capital	61,439	60,680	59,320	56,882	57,830
Fully loaded CECL accounting model Swiss total eligible capital ¹	61,439	60,680	59,320	56,829	57,830
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	22,234	22,660	24,202	22,093	22,924
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	277,923	283,256	302,522	276,157	286,553
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	16.3	15.6	14.1	14.7	14.7
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	16.3	15.6	14.1	14.7	14.7
Swiss tier 1 capital ratio	21.8	21.0	19.2	20.2	19.7
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	21.8	21.0	19.2	20.1	19.7
Swiss total capital ratio	22.1	21.4	19.6	20.6	20.2
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	22.1	21.4	19.6	20.6	20.2
BIS CET1 buffer requirements (%)³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.021	0.022	0.021	0.022	0.022
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.521	3.522	3.521	3.522	3.522
CET1 capital ratio available after meeting the bank's minimum capital requirements	11.8 ⁴	11.1	9.6	10.2	10.2
Basel III leverage ratio (CHF million)					
Leverage exposure	929,410	922,731	975,030	792,862 ⁵	816,718 ⁵
Basel III leverage ratio (%)	6.5	6.4	6.0	7.0	6.9
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	6.5	6.4	6.0	7.0	6.9
Liquidity coverage ratio (CHF million)⁶					
High-quality liquid assets	228,399	209,327	211,421	203,602	210,689
Net cash outflows	101,742	95,322	101,609	105,954	109,667
Liquidity coverage ratio (%)	224	220	208	192	192
Net stable funding ratio (CHF million)					
Available stable funding	443,956	–	–	–	–
Required stable funding	350,945	–	–	–	–
Net stable funding ratio (%)	127	–	–	–	–

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 16.3%, 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.

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 the 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.

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 3Q21, the Bank parent company financed Swiss subsidiaries with a carrying value of CHF 14.5 billion and foreign subsidiaries with a carrying value of CHF 61.8 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 participations 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 September 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 different risk-weights for these direct participations.

→ 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 (gone concern). As of September 30, 2021, the requirement for additional total loss-absorbing capacity (gone concern) amounted to CHF 36.4 billion and was 122% 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 September 30, 2021, the Bank parent company had a net exposure toward the Group of CHF 1.4 billion (i.e., existing net senior funding provided by Credit Suisse AG to Credit Suisse Group AG of CHF 7.2 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.

The valuation of Credit Suisse AG’s participations is reviewed for potential impairment on at least an annual basis as of December 31 and at any other time that events or circumstances indicate that the participations’ value may be impaired. In addition, on November 4, 2021, the Group announced an updated strategy together with related organizational changes, including the intention to significantly decrease the capital allocated to the Investment Bank division and the exit of certain businesses. The review of the Credit Suisse legal entities’ five-year financial plans, including consideration of the updated strategy, is expected to be finalized in 4Q21.

Based on preliminary 4Q21 analysis in the course of this review, which includes the support of an independent valuation specialist to advise on the valuation of the participations, Credit Suisse AG expects to record in 4Q21, for regulatory purposes, a participation impairment, although it is not yet possible to reliably estimate the amount of the participation impairment pending finalization of these financial plans.

Swiss capital requirements and metrics

end of 3Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	353,882 ¹	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ²	52,568	14.855
of which CET1: minimum	15,925	4.5
of which CET1: buffer	19,464	5.5
of which CET1: countercyclical buffer	93	0.026
of which additional tier 1: minimum	12,386	3.5
of which additional tier 1: buffer	2,831	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ³	62,560	17.7
of which CET1 capital ⁴	47,489	13.4
of which additional tier 1 high-trigger capital instruments	11,376	3.2
of which additional tier 1 low-trigger capital instruments ⁵	3,695	1.0
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ⁶	36,424	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁷	44,512	–
of which bail-in instruments	42,027	–
of which tier 2 low-trigger capital instruments	2,485	–

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 1,869 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 53 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 and will no longer be eligible as of January 1, 2022. As of 3Q21, total eligible gone-concern capital was CHF 44,775 million, including CHF 263 million of such instruments.

Swiss leverage requirements and metrics

end of 3Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	671,573	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	35,448	5.278
of which CET1: minimum	10,074	1.5
of which CET1: buffer	13,431	2.0
of which additional tier 1: buffer	10,074	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	62,560	9.3
of which CET1 capital ³	47,489	7.1
of which additional tier 1 high-trigger capital instruments	11,376	1.7
of which additional tier 1 low-trigger capital instruments ⁴	3,695	0.6
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total ⁵	36,424	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	44,512	–
of which bail-in instruments	42,027	–
of which tier 2 low-trigger capital instruments	2,485	–

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,869 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 and will no longer be eligible as of January 1, 2022. As of 3Q21, total eligible gone-concern capital was CHF 44,775 million, including CHF 263 million of such instruments.

Total assets

end of	3Q21
Total assets (CHF million)	560,803

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.

Key prudential metrics

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	3Q21	2Q21	1Q21	4Q20	3Q20
Capital (CHF million)					
Swiss CET1 capital	47,489	47,650	46,469	49,679	47,605
Fully loaded CECL accounting model Swiss CET1 capital ¹	47,489	47,650	46,469	49,636	47,605
Swiss tier 1 capital	62,560	62,670	61,675	64,349	61,616
Fully loaded CECL accounting model Swiss tier 1 capital ¹	62,560	62,670	61,675	64,307	61,616
Swiss total eligible capital	63,305	63,915	62,949	65,581	62,911
Fully loaded CECL accounting model Swiss total eligible capital ¹	63,305	63,915	62,949	65,539	62,911
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	28,311	28,724	30,364	28,633	29,275
Risk-weighted assets (CHF million)					
Swiss total risk-weighted assets	353,882	359,051	379,556	357,913	365,943
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	13.4	13.3	12.2	13.9	13.0
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	13.4	13.3	12.2	13.9	13.0
Swiss tier 1 capital ratio	17.7	17.5	16.2	18.0	16.8
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	17.7	17.5	16.2	18.0	16.8
Swiss total eligible capital ratio	17.9	17.8	16.6	18.3	17.2
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	17.9	17.8	16.6	18.3	17.2
BIS CET1 buffer requirements (%)³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.026	0.028	0.025	0.027	0.028
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.526	3.528	3.525	3.527	3.528
CET1 capital ratio available after meeting the bank's minimum capital requirements	8.9 ⁴	8.8	7.7	9.4	8.5
Basel III leverage ratio (CHF million)					
Leverage exposure	671,573	662,771	718,783	597,107 ⁵	618,391 ⁵
Basel III leverage ratio (%)	9.3	9.5	8.6	10.8	10.0
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	9.3	9.5	8.6	10.8	10.0
Liquidity coverage ratio (CHF million)⁶					
High-quality liquid assets	107,582	94,242	91,175	89,460	97,456
Net cash outflows	53,025	49,501	48,368	45,236	50,596
Liquidity coverage ratio (%)	203	190	189	198	193
Net stable funding ratio (CHF million)					
Available stable funding	285,787	–	–	–	–
Required stable funding	296,495	–	–	–	–
Net stable funding ratio (%) ⁷	96	–	–	–	–

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%.

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.

⁷ Based on the Liquidity Ordinance, Credit Suisse AG – parent company is allowed to fulfill the minimum NSFR of 100% by taking into consideration any excess funding of Credit Suisse (Schweiz) AG – parent company on a stand-alone basis, and Credit Suisse AG – parent company has an NSFR requirement of at least 80% without taking into consideration any such excess funding. Credit Suisse (Schweiz) AG – parent company must always fulfill the NSFR of at least 100% on a stand-alone basis.

Credit Suisse (Schweiz) AG

– consolidated

Swiss capital requirements and metrics

end of 3Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	98,285	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	14,066	14.312
of which CET1: minimum	4,423	4.5
of which CET1: buffer	5,406	5.5
of which CET1: countercyclical buffer	11	0.012
of which additional tier 1: minimum	3,440	3.5
of which additional tier 1: buffer	786	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	16,202	16.5
of which CET1 capital ²	13,078	13.3
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	8,714	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 The gone-concern requirement of Credit Suisse (Schweiz) AG – consolidated is 62% of the going-concern requirement.

Swiss leverage requirements and metrics

end of 3Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	292,428	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,621	5.0
of which CET1: minimum	4,386	1.5
of which CET1: buffer	5,849	2.0
of which additional tier 1: minimum	4,386	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	16,202	5.5
of which CET1 capital ²	13,078	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	9,065	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 The gone-concern requirement of Credit Suisse (Schweiz) AG – consolidated is 62% of the going-concern requirement.

Key prudential metrics

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

KM1 – Key metrics

end of	3Q21	2Q21	1Q21	4Q20	3Q20
Capital (CHF million)					
Swiss CET1 capital	13,078	13,192	12,960	12,766	13,056
Fully loaded CECL accounting model Swiss CET1 capital ¹	13,078	13,192	12,960	12,766	13,056
Swiss tier 1 capital	16,202	16,316	16,084	15,890	16,180
Fully loaded CECL accounting model Swiss tier 1 capital ¹	16,202	16,316	16,084	15,890	16,180
Swiss total eligible capital	16,202	16,316	16,084	15,890	16,180
Fully loaded CECL accounting model Swiss total eligible capital ¹	16,202	16,316	16,084	15,890	16,180
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	7,863	7,850	8,067	7,594	7,597
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	98,285	98,120	100,841	94,928	94,961
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	13.3	13.4	12.9	13.4	13.7
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	13.3	13.4	12.9	13.4	13.7
Swiss tier 1 capital ratio	16.5	16.6	15.9	16.7	17.0
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	16.5	16.6	15.9	16.7	17.0
Swiss total eligible capital ratio	16.5	16.6	15.9	16.7	17.0
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	16.5	16.6	15.9	16.7	17.0
BIS CET1 buffer requirements (%)³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.012	0.011	0.010	0.008	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	3.512	3.511	3.510	3.508	3.507
CET1 capital ratio available after meeting the bank's minimum capital requirements	8.5 ⁴	8.6	8.0	8.7	9.0
Basel III leverage ratio (CHF million)					
Leverage exposure	292,428	290,935	291,463	228,352 ⁵	228,563 ⁵
Basel III leverage ratio (%)	5.5	5.6	5.5	7.0	7.1
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.5	5.6	5.5	7.0	7.1
Liquidity coverage ratio (CHF million)⁶					
High-quality liquid assets	66,389	65,237	66,730	66,969	66,858
Net cash outflows	47,767	47,539	48,604	46,927	47,519
Liquidity coverage ratio (%)	139	137	137	143	141
Net stable funding ratio (CHF million)					
Available stable funding	177,107	–	–	–	–
Required stable funding	130,439	–	–	–	–
Net stable funding ratio (%)	136	–	–	–	–

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% and less the BIS additional tier 1 minimum requirement of 0.322% 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 3Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	98,025	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	14,029	14.312
of which CET1: minimum	4,411	4.5
of which CET1: buffer	5,391	5.5
of which CET1: countercyclical buffer	12	0.012
of which additional tier 1: minimum	3,431	3.5
of which additional tier 1: buffer	784	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,468	15.8
of which CET1 capital ²	12,344	12.6
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 ⁴		
Total ³	8,691	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 The gone-concern requirement of Credit Suisse (Schweiz) AG – parent company is 62% of the going-concern requirement.

Swiss leverage requirements and metrics

end of 3Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	290,361	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,518	5.0
of which CET1: minimum	4,355	1.5
of which CET1: buffer	5,807	2.0
of which additional tier 1: minimum	4,356	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,468	5.3
of which CET1 capital ²	12,344	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	9,001	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 The gone-concern requirement of Credit Suisse (Schweiz) AG – parent company is 62% of the going-concern requirement.

Key prudential metrics

Most lines in the following table present the view as if Credit Suisse (Schweiz) AG – parent company was not a Swiss systemically important financial institution.

KM1 – Key metrics

end of	3Q21	2Q21	1Q21	4Q20	3Q20
Capital (CHF million)					
Swiss CET1 capital	12,344	12,326	12,034	11,885	11,571
Fully loaded CECL accounting model Swiss CET1 capital ¹	12,344	12,326	12,034	11,885	11,571
Swiss tier 1 capital	15,468	15,450	15,158	15,009	14,696
Fully loaded CECL accounting model Swiss tier 1 capital ¹	15,468	15,450	15,158	15,009	14,696
Swiss total eligible capital	15,468	15,450	15,158	15,009	14,696
Fully loaded CECL accounting model Swiss total eligible capital ¹	15,468	15,450	15,158	15,009	14,696
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	7,842	7,779	8,002	7,521	7,088
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	98,025	97,236	100,024	94,007	88,603
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	12.6	12.7	12.0	12.6	13.1
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	12.6	12.7	12.0	12.6	13.1
Swiss tier 1 capital ratio	15.8	15.9	15.2	16.0	16.6
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	15.8	15.9	15.2	16.0	16.6
Swiss total eligible capital ratio	15.8	15.9	15.2	16.0	16.6
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	15.8	15.9	15.2	16.0	16.6
BIS CET1 buffer requirements (%) ³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.012	0.011	0.010	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	3.512	3.511	3.510	3.508	3.508
CET1 capital ratio available after meeting the bank's minimum capital requirements	7.8 ⁴	7.9	7.2	8.0	8.6
Basel III leverage ratio (CHF million)					
Leverage exposure	290,361	288,932	289,506	226,471 ⁵	209,802 ⁵
Basel III leverage ratio (%)	5.3	5.3	5.2	6.6	7.0
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.3	5.3	5.2	6.6	7.0
Liquidity coverage ratio (CHF million) ⁶					
High-quality liquid assets	66,379	65,227	66,720	64,534	63,029
Net cash outflows	48,143	47,748	48,916	45,103	44,766
Liquidity coverage ratio (%)	138	137	136	143	141
Net stable funding ratio (CHF million)					
Available stable funding	175,467	–	–	–	–
Required stable funding	128,076	–	–	–	–
Net stable funding ratio (%) ⁷	137	–	–	–	–

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 12.6%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.314% 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.

⁷ Based on the Liquidity Ordinance, Credit Suisse AG – parent company is allowed to fulfill the minimum NSFR of 100% by taking into consideration any excess funding of Credit Suisse (Schweiz) AG – parent company on a stand-alone basis, and Credit Suisse AG – parent company has an NSFR requirement of at least 80% without taking into consideration any such excess funding. Credit Suisse (Schweiz) AG – parent company must always fulfill the NSFR of at least 100% on a stand-alone basis.

Guarantee under covered bond program of Credit Suisse AG

Credit Suisse (Schweiz) AG – parent company held assets at a carrying value of CHF 948 million as of September 30, 2021, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 653 million as of September 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	3Q21	2Q21	1Q21	4Q20	3Q20
Capital (USD million)					
CET1 capital	15,511	15,206	15,182	20,376	20,285
Tier 1 capital	15,511	15,206	15,182	20,376	20,285
Total eligible capital	15,515	15,212	15,182	20,394	20,305
Minimum capital requirement (8% of risk-weighted assets) ¹	5,541	5,737	6,709	8,518	7,678
Risk-weighted assets (USD million)					
Total risk-weighted assets	69,259	71,707	83,861	106,476	95,972
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	22.4	21.2	18.1	19.1	21.1
Tier 1 capital ratio	22.4	21.2	18.1	19.1	21.1
Total capital ratio	22.4	21.2	18.1	19.2	21.2
BIS CET1 buffer requirements (%) ²					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.048	0.038	0.038	0.019	0.012
Total BIS CET1 buffer requirement	2.548	2.538	2.538	2.519	2.512
CET1 capital ratio available after meeting the bank's minimum capital requirements ³	17.9	16.7	13.6	14.6	16.6
Basel III leverage ratio (USD million)					
Leverage exposure	231,344	230,368	225,660	206,494	202,252
Basel III leverage ratio (%)	6.7	6.6	6.7	9.9	10.0
Liquidity coverage ratio (USD million) ⁴					
High-quality liquid assets	24,863	22,573	14,266	14,012	13,711
Net cash outflows	18,714	17,769	12,282	8,780	8,766
Liquidity coverage ratio (%)	133	127	116	160	156

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 22.4%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁴ Calculated using a three-month average.

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	3Q21	2Q21	1Q21	4Q20	3Q20
Capital (USD million)					
CET1 capital	18,700	18,258	17,974	16,571	17,377
Tier 1 capital	19,212	18,773	18,504	17,098	17,863
Total eligible capital	19,327	18,894	18,640	17,189	17,964
Minimum capital requirement (8% of risk-weighted assets) ¹	5,219	5,527	6,316	6,268	6,169
Risk-weighted assets (USD million)					
Total risk-weighted assets	65,234	69,084	78,945	78,349	77,112
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	28.7	26.4	22.8	21.2	22.5
Tier 1 capital ratio	29.5	27.2	23.4	21.8	23.2
Total capital ratio	29.6	27.3	23.6	21.9	23.3
BIS CET1 buffer requirements (%) ²					
Capital conservation buffer ³	–	–	–	–	2.5
Stress capital buffer ³	6.9	6.9	6.9	6.9	–
Extended countercyclical buffer	0.004	0.003	0.003	0.002	0.002
Total BIS CET1 buffer requirement	6.904	6.903	6.903	6.902	2.502
CET1 capital ratio available after meeting the bank's minimum capital requirements	24.2 ⁴	21.9	18.3	16.7	18.0
Basel III leverage ratio (USD million)					
Leverage exposure ⁵	101,361	108,122	126,546	124,905	117,672
Basel III leverage ratio (%)	19.0	17.4	14.6	13.7	15.2
Supplementary leverage exposure	115,241	125,544	149,229	144,415	136,097
Supplementary leverage ratio based on tier 1 capital (%) ⁶	16.7	15.0	12.4	11.8	13.1
Liquidity coverage ratio (USD million) ^{7,8}					
High-quality liquid assets	31,008	29,392	–	–	–
Net cash outflows	7,092	7,961	–	–	–
Liquidity coverage ratio (%)	439	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 28.7%, 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 2Q21.

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.

List of abbreviations

B

BCBS	Basel Committee on Banking Supervision
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BIS	Bank for International Settlements
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C

CAO	Capital Adequacy Ordinance
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CECL	Current expected credit loss
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CET1	Common equity tier 1
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D

D-SIB	Domestic systemically important bank
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F

FINMA	Swiss Financial Market Supervisory Authority FINMA
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G

G-SIB	Global systemically important bank
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L

LRD	Leverage ratio denominator
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N

NSFR	Net Stable Funding Ratio
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R

RWA	Risk-weighted assets
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T

TLAC	Total loss-absorbing capacity
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U

US GAAP	US generally accepted accounting principles
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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, increases in inflation and interest rate fluctuations or 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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