

Regulatory disclosures 4Q21

Subsidiaries

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) Ltd.; 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 III – Treasury, Risk, Balance sheet and Off-balance sheet in the Credit Suisse Annual 2021 for further information on capital metrics, risk-weighted assets, leverage metrics and liquidity metrics.
- Refer to the "Pillar 3 and regulatory disclosures 4Q21" 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 4Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	267,558	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ¹	40,165	15.01
of which CET1: minimum	12,040	4.5
of which CET1: buffer	14,716	5.5
of which CET1: countercyclical buffers	75	0.028
of which additional tier 1: minimum	9,365	3.5
of which additional tier 1: buffer	2,140	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	59,110	22.1
of which CET1 capital ³	44,185	16.5
of which additional tier 1 high-trigger capital instruments	11,382	4.3
of which additional tier 1 low-trigger capital instruments ⁴	3,543	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	38,261	14.3
Reductions due to rebates in accordance with article 133 of the CAO	(8,388)	(3.135)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,198)	(0.448)
Total, net	28,675	10.717
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	41,316	15.4
of which bail-in debt instruments	38,920	14.5
of which tier 2 low-trigger capital instruments	2,396	0.9

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,829 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 68 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 34,408 million, and a surcharge of 1.44%, or CHF 3,853 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments were subject to phase out and are no longer eligible as of January 1, 2022. As of 4Q21, total eligible gone-concern capital was CHF 41,565 million, including CHF 249 million of such instruments.

Swiss leverage requirements and metrics

end of 4Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	895,810	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	46,620	5.20
of which CET1: minimum	13,437	1.5
of which CET1: buffer	17,916	2.0
of which additional tier 1: minimum	13,437	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	59,110	6.6
of which CET1 capital ³	44,185	4.9
of which additional tier 1 high-trigger capital instruments	11,382	1.3
of which additional tier 1 low-trigger capital instruments ⁴	3,543	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	44,791	5.0
Reductions due to rebates in accordance with article 133 of the CAO	(9,855)	(1.1)
Reductions due to the holding of additional instruments in the form of convertible capital in accordance with Art. 132 para 4 CAO	(1,198)	(0.134)
Total, net	33,738	3.766
Eligible additional total loss-absorbing capacity (gone-concern) ⁶		
Total	41,316	4.6
of which bail-in debt instruments	38,920	4.3
of which tier 2 low-trigger capital instruments	2,396	0.3

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,829 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 40,311 million, and a surcharge of 0.5%, or CHF 4,480 million.

⁶ Amounts are shown on a look-through basis. Certain tier 2 capital instruments were subject to phase out and are no longer eligible as of January 1, 2022. As of 4Q21, total eligible gone-concern capital was CHF 41,565 million, including CHF 249 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	4Q21	3Q21	2Q21	1Q21	4Q20
Capital (CHF million)					
Swiss CET1 capital	44,185	45,335	44,158	42,545	40,691
Fully loaded CECL accounting model Swiss CET1 capital ¹	44,185	45,335	44,158	42,545	40,638
Swiss tier 1 capital	59,110	60,693	59,435	58,045	55,648
Fully loaded CECL accounting model Swiss tier 1 capital ¹	59,110	60,693	59,435	58,045	55,595
Swiss total eligible capital	59,811	61,439	60,680	59,320	56,882
Fully loaded CECL accounting model Swiss total eligible capital ¹	59,811	61,439	60,680	59,320	56,829
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	21,405	22,234	22,660	24,202	22,093
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	267,558	277,923	283,256	302,522	276,157
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	16.5	16.3	15.6	14.1	14.7
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	16.5	16.3	15.6	14.1	14.7
Swiss tier 1 capital ratio	22.1	21.8	21.0	19.2	20.2
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	22.1	21.8	21.0	19.2	20.1
Swiss total capital ratio	22.4	22.1	21.4	19.6	20.6
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	22.4	22.1	21.4	19.6	20.6
BIS CET1 buffer requirements (%) ³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.028	0.021	0.022	0.021	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	3.528	3.521	3.522	3.521	3.522
CET1 capital ratio available after meeting the bank's minimum capital requirements	12.0 ⁴	11.8	11.1	9.6	10.2
Basel III leverage ratio (CHF million) ⁵					
Leverage exposure	895,810	943,754	936,883	989,212	806,005 ⁶
Basel III leverage ratio (%)	6.6	6.4	6.3	5.9	6.9
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	6.6	6.4	6.3	5.9	6.9
Liquidity coverage ratio (CHF million) ⁷					
High-quality liquid assets	227,225	228,399	209,327	211,421	203,602
Net cash outflows	110,102	101,742	95,322	101,609	105,954
Liquidity coverage ratio (%)	206	224	220	208	192
Net stable funding ratio (CHF million)					
Available stable funding	433,804	443,956	–	–	–
Required stable funding	340,329	350,945	–	–	–
Net stable funding ratio (%)	127	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 16.5%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁵ Prior periods have been revised.

⁶ 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.

⁷ 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 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 December 31, 2021, the requirement for additional total loss-absorbing capacity (gone concern) amounted to CHF 35.5 billion and was 116% fulfilled.

FINMA decrees

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%. Beginning in 2019, the risk-weights began to increase over a 10-year period 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. In 2021, investments in Swiss-domiciled subsidiaries were risk-weighted at 215% and investments in foreign-domiciled subsidiaries were risk-weighted at 260%.

As of the end of 4Q21, 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 47.9 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.

The valuation of Credit Suisse AG's (parent company) participations in subsidiaries 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. 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, was finalized for 4Q21.

Based on the analysis in the course of this review, which included the support of an independent valuation specialist appointed by Credit Suisse to advise on the valuation of the participations, Credit Suisse AG recorded in 4Q21, for regulatory purposes, a participation impairment of CHF 3.5 billion. Furthermore, following recently concluded discussions with FINMA and advisors appointed by them and resulting specific capital guidance issued by FINMA in January 2022, effective as of December 31, 2021, the capital effective component of the participation book values was reduced by a further CHF 7.6 billion. As a consequence, Credit Suisse AG's Swiss CET1 ratio was 11.7% as of December 31, 2021. This had no impact on Credit Suisse Group AG's CET1 ratio.

As of December 31, 2021, the CET1 capital impact from the regulatory filter was CHF 10.1 billion, which included CHF 0.1 billion related to a Swiss GAAP provision for a participation with a book value of zero under the individual valuation method. The related risk-weighted assets increase from higher total participation values subject to risk weighting was CHF 26.0 billion, reflecting the different risk-weights for these direct participations.

As a result of this annual transition framework and approach, Credit Suisse AG's Swiss CET1 ratio was 11.4% as of January 1, 2022. Credit Suisse AG's capital planning process with respect to its US, UK and Swiss participations anticipates a return of the Swiss CET1 ratio to a level above 12% by the end of 2022.

→ Refer to “FINMA decrees” in III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management in the Credit Suisse Annual Report 2021 for further information on Credit Suisse AG – parent company's regulatory requirements.

Swiss capital requirements and metrics

end of 4Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	313,744 ¹	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total ²	46,791	14.914
of which CET1: minimum	14,118	4.5
of which CET1: buffer	17,256	5.5
of which CET1: countercyclical buffer	97	0.031
of which additional tier 1: minimum	10,981	3.5
of which additional tier 1: buffer	2,510	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ³	51,462	16.4
of which CET1 capital ⁴	36,817	11.7
of which additional tier 1 high-trigger capital instruments	11,080	3.5
of which additional tier 1 low-trigger capital instruments ⁵	3,565	1.1
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ⁶	35,487	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁷	41,299	–
of which bail-in instruments	38,902	–
of which tier 2 low-trigger capital instruments	2,397	–

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 1,829 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 58 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 were subject to phase out and are no longer eligible as of January 1, 2022. As of 4Q21, total eligible gone-concern capital was CHF 41,548 million, including CHF 250 million of such instruments.

Swiss leverage requirements and metrics

end of 4Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	636,122	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total ¹	33,635	5.288
of which CET1: minimum	9,542	1.5
of which CET1: buffer	12,722	2.0
of which additional tier 1: buffer	9,542	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ²	51,462	8.1
of which CET1 capital ³	36,817	5.8
of which additional tier 1 high-trigger capital instruments	11,080	1.7
of which additional tier 1 low-trigger capital instruments ⁴	3,565	0.6
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total ⁵	35,487	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total ⁶	41,299	–
of which bail-in instruments	38,902	–
of which tier 2 low-trigger capital instruments	2,397	–

Rounding differences may occur.

¹ The total requirement includes the FINMA Pillar 2 capital add-on of CHF 1,829 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 29 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 were subject to phase out and are no longer eligible as of January 1, 2022. As of 4Q21, total eligible gone-concern capital was CHF 41,548 million, including CHF 250 million of such instruments.

Total assets

end of	4Q21
Total assets (CHF million)	539,213

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 2021 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	4Q21	3Q21	2Q21	1Q21	4Q20
Capital (CHF million)					
Swiss CET1 capital	36,817	47,489	47,650	46,469	49,679
Fully loaded CECL accounting model Swiss CET1 capital ¹	36,817	47,489	47,650	46,469	49,636
Swiss tier 1 capital	51,462	62,560	62,670	61,675	64,349
Fully loaded CECL accounting model Swiss tier 1 capital ¹	51,462	62,560	62,670	61,675	64,307
Swiss total eligible capital	52,164	63,305	63,915	62,949	65,581
Fully loaded CECL accounting model Swiss total eligible capital ¹	52,164	63,305	63,915	62,949	65,539
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	25,100	28,311	28,724	30,364	28,633
Risk-weighted assets (CHF million)					
Swiss total risk-weighted assets	313,744	353,882	359,051	379,556	357,913
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	11.7	13.4	13.3	12.2	13.9
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	11.7	13.4	13.3	12.2	13.9
Swiss tier 1 capital ratio	16.4	17.7	17.5	16.2	18.0
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	16.4	17.7	17.5	16.2	18.0
Swiss total eligible capital ratio	16.6	17.9	17.8	16.6	18.3
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	16.6	17.9	17.8	16.6	18.3
BIS CET1 buffer requirements (%) ³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.031	0.026	0.028	0.025	0.027
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.531	3.526	3.528	3.525	3.527
CET1 capital ratio available after meeting the bank's minimum capital requirements	7.2 ⁴	8.9	8.8	7.7	9.4
Basel III leverage ratio (CHF million) ⁵					
Leverage exposure	636,122	681,924	672,963	728,942	606,400 ⁶
Basel III leverage ratio (%)	8.1	9.2	9.3	8.5	10.6
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	8.1	9.2	9.3	8.5	10.6
Liquidity coverage ratio (CHF million) ⁷					
High-quality liquid assets	106,776	107,582	94,242	91,175	89,460
Net cash outflows	58,490	53,025	49,501	48,368	45,236
Liquidity coverage ratio (%)	183	203	190	189	198
Net stable funding ratio (CHF million)					
Available stable funding	266,775	285,787	–	–	–
Required stable funding	280,493	296,495	–	–	–
Net stable funding ratio (%) ⁸	95	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 11.7%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁵ Prior periods have been revised.

⁶ 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.

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

⁸ 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 4Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	94,332	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	13,507	14.319
of which CET1: minimum	4,245	4.5
of which CET1: buffer	5,188	5.5
of which CET1: countercyclical buffer	18	0.019
of which additional tier 1: minimum	3,302	3.5
of which additional tier 1: buffer	755	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,829	16.8
of which CET1 capital ²	12,705	13.5
of which additional tier 1 high-trigger capital instruments	3,124	3.3
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,363	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.8
of which bail-in debt instruments	10,200	10.8

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 4Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	287,656	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,383	5.0
of which CET1: minimum	4,315	1.5
of which CET1: buffer	5,753	2.0
of which additional tier 1: minimum	4,315	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,829	5.5
of which CET1 capital ²	12,705	4.4
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	8,917	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	4Q21	3Q21	2Q21	1Q21	4Q20
Capital (CHF million)					
Swiss CET1 capital	12,705	13,078	13,192	12,960	12,766
Fully loaded CECL accounting model Swiss CET1 capital ¹	12,705	13,078	13,192	12,960	12,766
Swiss tier 1 capital	15,829	16,202	16,316	16,084	15,890
Fully loaded CECL accounting model Swiss tier 1 capital ¹	15,829	16,202	16,316	16,084	15,890
Swiss total eligible capital	15,829	16,202	16,316	16,084	15,890
Fully loaded CECL accounting model Swiss total eligible capital ¹	15,829	16,202	16,316	16,084	15,890
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	7,547	7,863	7,850	8,067	7,594
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	94,332	98,285	98,120	100,841	94,928
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	13.5	13.3	13.4	12.9	13.4
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	13.5	13.3	13.4	12.9	13.4
Swiss tier 1 capital ratio	16.8	16.5	16.6	15.9	16.7
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	16.8	16.5	16.6	15.9	16.7
Swiss total eligible capital ratio	16.8	16.5	16.6	15.9	16.7
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	16.8	16.5	16.6	15.9	16.7
BIS CET1 buffer requirements (%)³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.019	0.012	0.011	0.010	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	3.519	3.512	3.511	3.510	3.508
CET1 capital ratio available after meeting the bank's minimum capital requirements	8.8 ⁴	8.5	8.6	8.0	8.7
Basel III leverage ratio (CHF million)					
Leverage exposure	287,656	292,428	290,935	291,463	228,352 ⁵
Basel III leverage ratio (%)	5.5	5.5	5.6	5.5	7.0
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.5	5.5	5.6	5.5	7.0
Liquidity coverage ratio (CHF million)⁶					
High-quality liquid assets	66,350	66,389	65,237	66,730	66,969
Net cash outflows	48,178	47,767	47,539	48,604	46,927
Liquidity coverage ratio (%)	138	139	137	137	143
Net stable funding ratio (CHF million)					
Available stable funding	177,417	177,107	–	–	–
Required stable funding	129,338	130,439	–	–	–
Net stable funding ratio (%)	137	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 13.5%, less the BIS CET1 ratio minimum requirement of 4.5% and less the BIS additional tier 1 minimum requirement of 0.189% 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 4Q21	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	94,568	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	13,542	14.320
of which CET1: minimum	4,256	4.5
of which CET1: buffer	5,201	5.5
of which CET1: countercyclical buffer	18	0.02
of which additional tier 1: minimum	3,310	3.5
of which additional tier 1: buffer	757	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,072	15.9
of which CET1 capital ²	11,948	12.6
of which additional tier 1 high-trigger capital instruments	3,124	3.3
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total ³	8,384	8.866
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	10.8
of which bail-in debt instruments	10,200	10.8

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 4Q21	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	285,876	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	14,294	5.0
of which CET1: minimum	4,288	1.5
of which CET1: buffer	5,718	2.0
of which additional tier 1: minimum	4,288	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital ¹	15,072	5.3
of which CET1 capital ²	11,948	4.2
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	8,862	3.1
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,200	3.6
of which bail-in debt instruments	10,200	3.6

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	4Q21	3Q21	2Q21	1Q21	4Q20
Capital (CHF million)					
Swiss CET1 capital	11,948	12,344	12,326	12,034	11,885
Fully loaded CECL accounting model Swiss CET1 capital ¹	11,948	12,344	12,326	12,034	11,885
Swiss tier 1 capital	15,072	15,468	15,450	15,158	15,009
Fully loaded CECL accounting model Swiss tier 1 capital ¹	15,072	15,468	15,450	15,158	15,009
Swiss total eligible capital	15,072	15,468	15,450	15,158	15,009
Fully loaded CECL accounting model Swiss total eligible capital ¹	15,072	15,468	15,450	15,158	15,009
Minimum capital requirement (8% of Swiss risk-weighted assets) ²	7,565	7,842	7,779	8,002	7,521
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	94,568	98,025	97,236	100,024	94,007
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	12.6	12.6	12.7	12.0	12.6
Fully loaded CECL accounting model Swiss CET1 capital ratio ¹	12.6	12.6	12.7	12.0	12.6
Swiss tier 1 capital ratio	15.9	15.8	15.9	15.2	16.0
Fully loaded CECL accounting model Swiss tier 1 capital ratio ¹	15.9	15.8	15.9	15.2	16.0
Swiss total eligible capital ratio	15.9	15.8	15.9	15.2	16.0
Fully loaded CECL accounting model Swiss total eligible capital ratio ¹	15.9	15.8	15.9	15.2	16.0
BIS CET1 buffer requirements (%) ³					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.020	0.012	0.011	0.010	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	3.520	3.512	3.511	3.510	3.508
CET1 capital ratio available after meeting the bank's minimum capital requirements	7.9 ⁴	7.8	7.9	7.2	8.0
Basel III leverage ratio (CHF million)					
Leverage exposure	285,876	290,361	288,932	289,506	226,471 ⁵
Basel III leverage ratio (%)	5.3	5.3	5.3	5.2	6.6
Fully loaded CECL accounting model Basel III leverage ratio (%) ¹	5.3	5.3	5.3	5.2	6.6
Liquidity coverage ratio (CHF million) ⁶					
High-quality liquid assets	66,332	66,379	65,227	66,720	64,534
Net cash outflows	48,479	48,143	47,748	48,916	45,103
Liquidity coverage ratio (%)	137	138	137	136	143
Net stable funding ratio (CHF million)					
Available stable funding	175,776	175,467	–	–	–
Required stable funding	126,814	128,076	–	–	–
Net stable funding ratio (%) ⁷	139	137	–	–	–

Rounding differences may occur.

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 0.197% 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 950 million as of December 31, 2021, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 627 million as of December 31, 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	4Q21	3Q21	2Q21	1Q21	4Q20
Capital (USD million)					
CET1 capital	15,022	15,511	15,206	15,182	20,376
Tier 1 capital	15,022	15,511	15,206	15,182	20,376
Total eligible capital	15,027	15,515	15,212	15,182	20,394
Minimum capital requirement (8% of risk-weighted assets) ¹	5,011	5,541	5,737	6,709	8,518
Risk-weighted assets (USD million)					
Total risk-weighted assets	62,643	69,259	71,707	83,861	106,476
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	24.0	22.4	21.2	18.1	19.1
Tier 1 capital ratio	24.0	22.4	21.2	18.1	19.1
Total capital ratio	24.0	22.4	21.2	18.1	19.2
BIS CET1 buffer requirements (%)²					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.048	0.048	0.038	0.038	0.019
Total BIS CET1 buffer requirement	2.548	2.548	2.538	2.538	2.519
CET1 capital ratio available after meeting the bank's minimum capital requirements ³	19.5	17.9	16.7	13.6	14.6
Basel III leverage ratio (USD million)					
Leverage exposure	201,010	231,344	230,368	225,660	206,494
Basel III leverage ratio (%)	7.5	6.7	6.6	6.7	9.9
Liquidity coverage ratio (USD million)⁴					
High-quality liquid assets	25,437	24,863	22,573	14,266	14,012
Net cash outflows	19,432	18,714	17,769	12,282	8,780
Liquidity coverage ratio (%)	131	133	127	116	160

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 24.0%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁴ Calculated using a three-month average.

Net stable funding ratio

The net stable funding ratio requirement became effective as of January 1, 2022. The related disclosures will start in 1Q23.

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 4Q21	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	17,715	423	5,341	23,479
Total capital and liabilities less excluded liabilities	17,715	423	5,341	23,479
of which potentially eligible as TLAC ²	17,715	3	5,336	23,054
of which residual maturity between 1 to 2 years	–	–	750	750
of which residual maturity between 2 to 5 years	–	1	2,293	2,294
of which residual maturity between 5 to 10 years	–	–	2,293	2,293
of which residual maturity greater than 10 years, excluding perpetual securities	–	2	–	2
of which perpetual securities	17,715	–	–	17,715

Amounts are prepared in accordance with IFRS.

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

² Notes with a maturity of less than one year, notes called but not yet redeemed and accrued but not paid interest on TLAC instruments are 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 4Q21	Creditor ranking		Total
	Shareholders' equity ¹	Subordinated debt instruments Additional tier 1	
USD million			
Total capital and liabilities net of credit risk mitigation	6,826	1,254	8,080
Total capital and liabilities less excluded liabilities	6,826	1,254	8,080
of which potentially eligible as TLAC ²	6,826	1,250	8,076
of which residual maturity between 2 to 5 years	–	1,250	1,250
of which perpetual securities	6,826	–	6,826

As of January 1, 2022, Credit Suisse Securities (Europe) Ltd. is no longer considered as a material subgroup entity by the Bank of England.

Amounts are prepared in accordance with IFRS.

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

² Notes with a maturity of less than one year, notes called but not yet redeemed and accrued but not paid interest on TLAC instruments are 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	4Q21	3Q21	2Q21	1Q21	4Q20
Capital (USD million)					
CET1 capital	16,230	18,700	18,258	17,974	16,571
Tier 1 capital	16,740	19,212	18,773	18,504	17,098
Total eligible capital	16,852	19,327	18,894	18,640	17,189
Minimum capital requirement (8% of risk-weighted assets) ¹	4,710	5,219	5,527	6,316	6,268
Risk-weighted assets (USD million)					
Total risk-weighted assets	58,879	65,234	69,084	78,945	78,349
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	27.6	28.7	26.4	22.8	21.2
Tier 1 capital ratio	28.4	29.5	27.2	23.4	21.8
Total capital ratio	28.6	29.6	27.3	23.6	21.9
BIS CET1 buffer requirements (%)²					
Stress capital buffer ³	6.9	6.9	6.9	6.9	6.90
Extended countercyclical buffer	0.004	0.004	0.003	0.003	0.002
Total BIS CET1 buffer requirement	6.904	6.904	6.903	6.903	6.902
CET1 capital ratio available after meeting the bank's minimum capital requirements	23.1 ⁴	24.2	21.9	18.3	16.7
Basel III leverage ratio (USD million)⁵					
Leverage exposure ⁶	109,612	105,672	112,408	131,027	129,321
Basel III leverage ratio (%)	15.3	18.2	16.7	14.1	13.2
Supplementary leverage exposure	122,245	119,552	129,830	153,710	148,830
Supplementary leverage ratio based on tier 1 capital (%) ⁷	13.7	16.1	14.5	12.0	11.5
Liquidity coverage ratio (USD million)^{8,9}					
High-quality liquid assets	31,848	31,008	29,392	–	–
Net cash outflows	7,286	7,092	7,961	–	–
Liquidity coverage ratio (%)	445	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 27.6%, less the BIS CET1 ratio minimum requirement of 4.5%.

⁵ Prior periods have been revised.

⁶ In line with local requirements, calculated using balance sheet exposure.

⁷ 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.

⁸ Calculated using a three-month average, which is calculated on a daily basis.

⁹ The liquidity coverage ratio requirement became effective as of December 31, 2020. The related disclosures began in 2021.

Net stable funding ratio

The net stable funding ratio requirement became effective as of July 1, 2021. The related disclosures will start in 2Q23 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 4Q21	Creditor ranking			Total
	Shareholders' equity ¹	Additional tier 1	Bail-in debt instruments	
USD million				
Total capital and liabilities net of credit risk mitigation	22,072	550	5,003	27,625
Total capital and liabilities less excluded liabilities	22,072	550	5,003	27,625
of which potentially eligible as TLAC ²	22,072	550	5,000	27,622
of which residual maturity between 2 to 5 years	–	–	5,000	5,000
of which perpetual securities	22,072	550	–	22,622

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 Notes with a maturity of less than one year, notes called but not yet redeemed and accrued but not paid interest on TLAC instruments are not eligible as TLAC.

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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GAAP	Generally accepted accounting principles
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I

IFRS	International financial reporting standards
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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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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 ongoing 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;
- the ongoing significant negative consequences of the Archegos and supply chain finance funds matters and our ability to successfully resolve these matters;
- our ability to improve our risk management procedures and policies and hedging strategies;
- 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 2022 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;
- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities;
- political, social and environmental developments, including 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 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 protect 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 2021.

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