CREDIT SUISSE

Regulatory disclosures 4Q22

Subsidiaries

For purposes of this report, unless the context otherwise requires, the terms "Credit Suisse Group, "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. We use the term the "Bank parent company" when we are referring only to the standalone parent entity Credit Suisse AG. Abbreviations are explained in the List of abbreviations in the back of this report. Publications referenced in this report, whether via website links or otherwise, are not incorporated into this report. In various tables, use of "–" indicates not meaningful or not applicable. Rounding differences may occur.

Regulatory disclosures – subsidiaries 4Q22

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.

This document should be read in conjunction with the Credit Suisse Pillar 3 and regulatory disclosures 4Q22 report as well as the Credit Suisse Annual Report 2022.

→ Refer to the "Pillar 3 and regulatory disclosures 4Q22" report for information on the Pillar 3 required disclosures, including risk-weighted assets (RWA), reconciliation requirements and other regulatory disclosures, such as capital, leverage and liquidity metrics, of Credit Suisse Group AG (Group).

Regulatory developments

→ Refer to the "Regulatory developments" in II – Treasury, risk, balance sheet and off-balance sheet – Capital management in the Credit Suisse Annual Report 2022 for further information.

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 (Bank 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 the Bank 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 AG – consolidated

Swiss capital requirements and metrics

end of 4Q22	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	249,953	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total [1]	36,585	14.637
of which CET1: minimum	11,248	4.5
of which CET1: buffer	11,948	4.78
of which CET1: countercyclical buffers	791	0.317
of which additional tier 1: minimum	8,748	3.5
of which additional tier 1: buffer	2,000	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [2]	54,843	21.9
of which CET1 capital [3]	40,987	16.4
of which additional tier 1 high-trigger capital instruments	10,495	4.2
of which additional tier 1 low-trigger capital instruments [4]	3,361	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]	33,944	13.58
Reductions due to rebates in accordance with article 133 of the CAO	(7,779)	(3.112)
Total, net	26,165	10.468
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	42,930	17.2
of which bail-in debt instruments	42,930	17.2

1 The total requirement included the FINMA Pillar 2 capital add-on of CHF 1,850 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equated to an additional Swiss CET1 capital ratio requirement of 74 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 Consisted of a base requirement of 12.86%, or CHF 32,144 million, and a surcharge of 0.72%, or CHF 1,800 million.

Swiss leverage requirements and metrics

end of 4Q22	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	653,551	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total [1]	32,894	5.033
of which CET1: minimum	9,803	1.5
of which CET1: buffer	11,437	1.75
of which additional tier 1: minimum	9,803	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [2]	54,843	8.4
of which CET1 capital [3]	40,987	6.3
of which additional tier 1 high-trigger capital instruments	10,495	1.6
of which additional tier 1 low-trigger capital instruments [4]	3,361	0.5
Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total according to size and market share [5]	31,044	4.75
Reductions due to rebates in accordance with article 133 of the CAO	(6,536)	(1.0)
Total, net	24,508	3.75
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	42,930	6.6
of which bail-in debt instruments	42,930	6.6

1 The total requirement included the FINMA Pillar 2 capital add-on of CHF 1,850 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equated 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 Consisted of a base requirement of 4.5%, or CHF 29,410 million, and a surcharge of 0.25%, or CHF 1,634 million.

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	4Q22	3Q22	2Q22	1Q22	4Q21
Capital (CHF million)					
Swiss CET1 capital	40,987	39,879	42,443	43,425	44,185
Fully loaded CECL accounting model Swiss CET1 capital [1]	40,987	39,879	42,443	43,425	44,185
Swiss tier 1 capital	54,843	54,628	57,208	58,009	59,110
Fully loaded CECL accounting model Swiss tier 1 capital [1]	54,843	54,628	57,208	58,009	59,110
Swiss total eligible capital	54,843	54,628	57,689	58,481	59,811
Fully loaded CECL accounting model Swiss total eligible capital [1]	54,843	54,628	57,689	58,481	59,811
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	19,996	21,838	21,936	21,842	21,405
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	249,953	272,973	274,199	273,026	267,558
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	16.4	14.6	15.5	15.9	16.5
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	16.4	14.6	15.5	15.9	16.5
Swiss tier 1 capital ratio	21.9	20.0	20.9	21.2	22.1
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	21.9	20.0	20.9	21.2	22.1
Swiss total capital ratio	21.9	20.0	21.0	21.4	22.4
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	21.9	20.0	21.0	21.4	22.4
BIS CET1 buffer requirements (%) [3]					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.080	0.026	0.025	0.022	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	3.580	3.526	3.525	3.522	3.528
Additional Swiss sectoral countercyclical buffer	0.236	0.228	–	–	–
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	11.9	10.1	11.0	11.4	12.0
Basel III leverage ratio (CHF million)					
Leverage exposure	653,551	843,779	869,272	885,207	895,810
Basel III leverage ratio (%)	8.4	6.5	6.6	6.6	6.6
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	8.4	6.5	6.6	6.6	6.6
Liquidity coverage ratio (CHF million) [5]					
High-quality liquid assets	119,978	226,873	234,964	225,591	227,225
Net cash outflows	81,239	116,500	121,366	112,437	110,102
Liquidity coverage ratio (%)	148	195	194	201	206
Net stable funding ratio (CHF million)					
Available stable funding	342,800	421,224	425,579	428,169	433,804
Required stable funding	289,297	311,432	322,987	332,891	340,329
Net stable funding ratio (%)	118	135	132	129	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 and do not include the additional Swiss sectoral countercyclical capital buffer for mortgage loans that are directly or indirectly secured by residential real estate in Switzerland.
4 Reflects the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio less the BIS CET1 ratio minimum requirement of 4.5% and after considering, where applicable, CET1 capital that was used to meet tier 1 and/or total capital ratio requirements under Pillar 1.
5 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.

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 the end of 4Q22, the requirement for additional total loss-absorbing capacity (gone concern) amounted to CHF 30.4 billion and was 142% 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 4Q22, the Bank parent company had a net exposure toward the Group of CHF 0.2 billion (i.e., existing net senior funding provided by Credit Suisse AG to Credit Suisse Group AG of CHF 2.5 billion, which was offset by CHF 2.3 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.

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 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 4Q22, investments in Swiss-domiciled subsidiaries were risk-weighted at 220% and investments in foreign-domiciled subsidiaries were risk-weighted at 280%.

As of the end of 4Q22, the Bank parent company financed Swiss subsidiaries with a carrying value of CHF 23.6 billion and foreign subsidiaries with a carrying value of CHF 26.5 billion. The capital treatment reflects specific guidance issued by FINMA, effective as of 3Q22.

The 2017 FINMA Decree also applies an adjustment (referred to as a regulatory filter) to an impact on common equity tier 1 (CET1) capital arising from the accounting change under applicable Swiss banking rules for the Bank parent company's participations in subsidiaries from the portfolio valuation method to the individual valuation method. 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 the end of 4Q22, the CET1 capital impact from the regulatory filter was CHF 14.5 billion. The related risk-weighted assets increase from higher total participation values subject to risk weighting was CHF 35.7 billion, reflecting the different risk-weights for these direct participations.

The valuation of the Bank parent company's 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. There were several triggering events during 4Q22, including the comprehensive strategic review announced on October 27, 2022, adverse market and economic conditions, the decline in the Group's share price and significant outflows of deposits and assets under management. Additionally, the review of the Credit Suisse legal entities' five-year financial plans was conducted in 4Q22. The review performed during the quarter included the support of an independent valuation specialist appointed by Credit Suisse to advise on the valuation of certain participations.

Credit Suisse AG (Bank parent company)'s Swiss CET1 ratio increased from 9.7% as of the end of 3Q22 to 12.2% as of the end of 4Q22, mainly reflecting capital contributions from Credit Suisse Group AG in connection with the capital increases, reduced RWA levels, a positive foreign exchange impact and net income, which included a partial reversal of CHF 1.1 billion of participation impairments.

In light of the bank's announced comprehensive strategic review, in 3Q22, FINMA reduced the size of the capital surcharges for the bank's size according to the CAO. This results in a lower total capital requirement for Credit Suisse Group and its domestic subsidiaries. In addition, the Bank parent company will temporarily be allowed to use capital buffers, if required, until the end of 2025, in line with the CAO and regulatory guidance by FINMA. This allows the bank effective and efficient capital management during the strategic transformation.

→ Refer to "FINMA decrees" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management – Swiss requirements in the Credit Suisse Annual Report 2022 for further information on the Bank parent company's regulatory requirements.

Swiss capital requirements and metrics

end of 4Q22	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	263,844 [1]	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total [2]	37,917	14.371
of which CET1: minimum	11,873	4.5
of which CET1: buffer	12,612	4.78
of which CET1: countercyclical buffer	237	0.09
of which additional tier 1: minimum	9,235	3.5
of which additional tier 1: buffer	2,111	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [3]	46,153	17.5
of which CET1 capital [4]	32,262	12.2
of which additional tier 1 high-trigger capital instruments	10,519	4.0
of which additional tier 1 low-trigger capital instruments [5]	3,372	1.3
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [6]	30,383	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	43,139	–
of which bail-in instruments	43,139	–

1 Includes participations at current risk-weights, which will further increase until 2028.
2 The total requirement included the FINMA Pillar 2 capital add-on of CHF 1,850 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equated to an additional Swiss CET1 capital ratio requirement of 70 basis points resulting in a Swiss CET1 capital ratio requirement of 10.0% and a Swiss going-concern capital requirement of 14.4%. The Bank parent company is allowed to temporarily use capital buffers until the end of 2025, in line with the CAO and regulatory guidance by FINMA. This allows the bank effective and efficient capital management during the strategic transformation.
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.

Swiss leverage requirements and metrics

end of 4Q22	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	456,691	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total [1]	23,543	5.155
of which CET1: minimum	6,850	1.5
of which CET1: buffer	7,992	1.75
of which additional tier 1: buffer	6,850	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [2]	46,153	10.1
of which CET1 capital [3]	32,262	7.1
of which additional tier 1 high-trigger capital instruments	10,519	2.3
of which additional tier 1 low-trigger capital instruments [4]	3,372	0.7
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratios		
Total [5]	30,383	–
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	43,139	–
of which bail-in instruments	43,139	–

1 The total requirement included the FINMA Pillar 2 capital add-on of CHF 1,850 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equated to an additional Swiss CET1 leverage ratio requirement of 41 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.

Total assets

end of	4Q22
Total assets (CHF million)	378,363

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 2022 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	**4Q22**	3Q22	2Q22	1Q22	4Q21
Capital (CHF million)					
Swiss CET1 capital	32,262	27,556	37,168	38,120	36,817
Fully loaded CECL accounting model Swiss CET1 capital [1]	32,262	27,556	37,168	38,120	36,817
Swiss tier 1 capital	46,153	42,185	51,810	52,427	51,462
Fully loaded CECL accounting model Swiss tier 1 capital [1]	46,153	42,185	51,810	52,427	51,462
Swiss total eligible capital	46,153	42,185	52,291	52,898	52,164
Fully loaded CECL accounting model Swiss total eligible capital [1]	46,153	42,185	52,291	52,898	52,164
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	21,108	22,626	25,995	25,814	25,100
Risk-weighted assets (CHF million)					
Swiss total risk-weighted assets	263,844	282,823	324,943	322,679	313,744
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	12.2	9.7	11.4	11.8	11.7
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	12.2	9.7	11.4	11.8	11.7
Swiss tier 1 capital ratio	17.5	14.9	15.9	16.2	16.4
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	17.5	14.9	15.9	16.2	16.4
Swiss total eligible capital ratio	17.5	14.9	16.1	16.4	16.6
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	17.5	14.9	16.1	16.4	16.6
BIS CET1 buffer requirements (%) [3]					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.086	0.026	0.024	0.026	0.031
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.586	3.526	3.524	3.526	3.531
Additional Swiss sectoral countercyclical buffer	0.004	0.003	–	–	–
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	7.7	5.2	6.9	7.3	7.2
Basel III leverage ratio (CHF million)					
Leverage exposure	456,691	599,279	628,827	633,999	636,122
Basel III leverage ratio (%)	10.1	7.0	8.2	8.3	8.1
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	10.1	7.0	8.2	8.3	8.1
Liquidity coverage ratio (CHF million) [5]					
High-quality liquid assets	50,091	101,340	102,072	102,371	106,776
Net cash outflows	40,198	57,366	56,254	53,350	58,490
Liquidity coverage ratio (%)	125	177	181	192	183
Net stable funding ratio (CHF million)					
Available stable funding	207,520	259,762	263,919	267,152	266,775
Required stable funding	224,037	258,126	265,972	273,482	280,493
Net stable funding ratio (%) [6]	93	101	99	98	95

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 and do not include the additional Swiss sectoral countercyclical capital buffer for mortgage loans that are directly or indirectly secured by residential real estate in Switzerland.
4 Reflects the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio less the BIS CET1 ratio minimum requirement of 4.5% and after considering, where applicable, CET1 capital that was used to meet tier 1 and/or total capital ratio requirements under Pillar 1.
5 Calculated using a three-month average, which is calculated on a daily basis.
6 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 4Q22	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	88,602	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	12,647	14.274
of which CET1: minimum	3,987	4.5
of which CET1: buffer	4,235	4.78
of which CET1: countercyclical buffer	615	0.694
of which additional tier 1: minimum	3,101	3.5
of which additional tier 1: buffer	709	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [1]	15,592	17.6
of which CET1 capital [2]	12,492	14.1
of which additional tier 1 high-trigger capital instruments	3,100	3.5
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [3]	7,460	8.42
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,000	11.3
of which bail-in debt instruments	10,000	11.3

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 4Q22	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	243,946	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	11,587	4.75
of which CET1: minimum	3,659	1.5
of which CET1: buffer	4,269	1.75
of which additional tier 1: minimum	3,659	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [1]	15,592	6.4
of which CET1 capital [2]	12,492	5.1
of which additional tier 1 high-trigger capital instruments	3,100	1.3
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [3]	7,184	2.945
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,000	4.1
of which bail-in debt instruments	10,000	4.1

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	4Q22	3Q22	2Q22	1Q22	4Q21
Capital (CHF million)					
Swiss CET1 capital	12,492	12,948	13,059	12,664	12,705
Fully loaded CECL accounting model Swiss CET1 capital [1]	12,492	12,948	13,059	12,664	12,705
Swiss tier 1 capital	15,592	16,060	16,170	15,788	15,829
Fully loaded CECL accounting model Swiss tier 1 capital [1]	15,592	16,060	16,170	15,788	15,829
Swiss total eligible capital	15,592	16,060	16,170	15,788	15,829
Fully loaded CECL accounting model Swiss total eligible capital [1]	15,592	16,060	16,170	15,788	15,829
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	7,088	7,482	7,452	7,618	7,547
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	88,602	93,531	93,152	95,228	94,332
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	14.1	13.8	14.0	13.3	13.5
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	14.1	13.8	14.0	13.3	13.5
Swiss tier 1 capital ratio	17.6	17.2	17.4	16.6	16.8
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	17.6	17.2	17.4	16.6	16.8
Swiss total eligible capital ratio	17.6	17.2	17.4	16.6	16.8
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	17.6	17.2	17.4	16.6	16.8
BIS CET1 buffer requirements (%) [3]					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.040	0.022	0.019	0.016	0.019
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.540	3.522	3.519	3.516	3.519
Additional Swiss sectoral countercyclical buffer	0.654	0.653	–	–	–
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	9.6	9.2	9.4	8.6	8.8
Basel III leverage ratio (CHF million)					
Leverage exposure	243,946	282,190	286,155	284,944	287,656
Basel III leverage ratio (%)	6.4	5.7	5.7	5.5	5.5
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	6.4	5.7	5.7	5.5	5.5
Liquidity coverage ratio (CHF million) [5]					
High-quality liquid assets	32,420	63,290	65,763	66,031	66,350
Net cash outflows	27,438	45,792	47,687	48,230	48,178
Liquidity coverage ratio (%)	118	138	138	137	138
Net stable funding ratio (CHF million)					
Available stable funding	151,197	171,288	170,907	174,113	177,417
Required stable funding	126,181	126,717	129,129	129,967	129,338
Net stable funding ratio (%)	120	135	132	134	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 and do not include the additional Swiss sectoral countercyclical capital buffer for mortgage loans that are directly or indirectly secured by residential real estate in Switzerland.
4 Reflects the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio less the BIS CET1 ratio minimum requirement of 4.5% and after considering, where applicable, CET1 capital that was used to meet tier 1 and/or total capital ratio requirements under Pillar 1.
5 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 4Q22	CHF million	in % of RWA
Swiss risk-weighted assets		
Swiss risk-weighted assets	88,949	–
Risk-based capital requirements (going-concern) based on Swiss capital ratios		
Total	12,696	14.274
of which CET1: minimum	4,003	4.5
of which CET1: buffer	4,252	4.78
of which CET1: countercyclical buffer	617	0.694
of which additional tier 1: minimum	3,112	3.5
of which additional tier 1: buffer	712	0.8
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [1]	14,824	16.7
of which CET1 capital [2]	11,724	13.2
of which additional tier 1 high-trigger capital instruments	3,100	3.5
Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [3]	7,489	8.42
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,000	11.2
of which bail-in debt instruments	10,000	11.2

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 4Q22	CHF million	in % of LRD
Leverage exposure		
Leverage ratio denominator	242,288	–
Unweighted capital requirements (going-concern) based on Swiss leverage ratios		
Total	11,509	4.75
of which CET1: minimum	3,634	1.5
of which CET1: buffer	4,241	1.75
of which additional tier 1: minimum	3,634	1.5
Swiss eligible capital (going-concern)		
Swiss CET1 capital and additional tier 1 capital [1]	14,824	6.1
of which CET1 capital [2]	11,724	4.8
of which additional tier 1 high-trigger capital instruments	3,100	1.3
Unweighted requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios		
Total [3]	7,135	2.945
Eligible additional total loss-absorbing capacity (gone-concern)		
Total	10,000	4.1
of which bail-in debt instruments	10,000	4.1

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	4Q22	3Q22	2Q22	1Q22	4Q21
Capital (CHF million)					
Swiss CET1 capital	11,724	12,243	12,279	11,939	11,948
Fully loaded CECL accounting model Swiss CET1 capital [1]	11,724	12,243	12,279	11,939	11,948
Swiss tier 1 capital	14,824	15,355	15,390	15,063	15,072
Fully loaded CECL accounting model Swiss tier 1 capital [1]	14,824	15,355	15,390	15,063	15,072
Swiss total eligible capital	14,824	15,355	15,390	15,063	15,072
Fully loaded CECL accounting model Swiss total eligible capital [1]	14,824	15,355	15,390	15,063	15,072
Minimum capital requirement (8% of Swiss risk-weighted assets) [2]	7,116	7,489	7,427	7,637	7,565
Risk-weighted assets (CHF million)					
Swiss risk-weighted assets	88,949	93,610	92,840	95,459	94,568
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
Swiss CET1 capital ratio	13.2	13.1	13.2	12.5	12.6
Fully loaded CECL accounting model Swiss CET1 capital ratio [1]	13.2	13.1	13.2	12.5	12.6
Swiss tier 1 capital ratio	16.7	16.4	16.6	15.8	15.9
Fully loaded CECL accounting model Swiss tier 1 capital ratio [1]	16.7	16.4	16.6	15.8	15.9
Swiss total eligible capital ratio	16.7	16.4	16.6	15.8	15.9
Fully loaded CECL accounting model Swiss total eligible capital ratio [1]	16.7	16.4	16.6	15.8	15.9
BIS CET1 buffer requirements (%) [3]					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.042	0.023	0.020	0.017	0.020
Progressive buffer for G-SIB and/or D-SIB	1.0	1.0	1.0	1.0	1.0
Total BIS CET1 buffer requirement	3.542	3.523	3.520	3.517	3.520
Additional Swiss sectoral countercyclical buffer	0.651	0.653	–	–	–
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	8.7	8.4	8.6	7.8	7.9
Basel III leverage ratio (CHF million)					
Leverage exposure	242,288	280,227	284,156	283,045	285,876
Basel III leverage ratio (%)	6.1	5.5	5.4	5.3	5.3
Fully loaded CECL accounting model Basel III leverage ratio (%) [1]	6.1	5.5	5.4	5.3	5.3
Liquidity coverage ratio (CHF million) [5]					
High-quality liquid assets	32,410	63,280	65,763	66,009	66,332
Net cash outflows	27,787	46,118	48,032	48,513	48,479
Liquidity coverage ratio (%)	117	137	137	136	137
Net stable funding ratio (CHF million)					
Available stable funding	149,441	169,589	169,297	172,374	175,776
Required stable funding	123,162	125,130	127,378	128,341	126,814
Net stable funding ratio (%) [6]	121	136	133	134	139

1 The fully loaded US GAAP CECL accounting model excludes the transitional relief of recognizing CECL allowances and provisions in CET1 capital, in accordance with FINMA Circular 2013/1, "Eligible capital – banks".
2 Calculated as 8% of Swiss risk-weighted assets, based on total capital minimum requirements, excluding the BIS CET1 buffer requirements.
3 CET1 buffer requirements are based on BIS requirements as a percentage of Swiss risk-weighted assets and do not include the additional Swiss sectoral countercyclical capital buffer for mortgage loans that are directly or indirectly secured by residential real estate in Switzerland.
4 Reflects the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio less the BIS CET1 ratio minimum requirement of 4.5% and after considering, where applicable, CET1 capital that was used to meet tier 1 and/or total capital ratio requirements under Pillar 1.
5 Calculated using a three-month average, which is calculated on a daily basis.
6 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 1,197 million as of December 31, 2022, which are pledged under the covered bonds program of Credit Suisse AG and for which the related liabilities of CHF 565 million as of December 31, 2022 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	**4Q22**	3Q22	2Q22	1Q22	4Q21
Capital (USD million)					
CET1 capital	14,459	14,859	14,908	14,925	15,022
Tier 1 capital	15,659	14,859	14,908	14,925	15,022
Total eligible capital	15,662	14,863	14,919	14,931	15,027
Minimum capital requirement (8% of risk-weighted assets) [1]	4,840	4,616	4,998	5,544	5,011
Risk-weighted assets (USD million)					
Total risk-weighted assets	60,499	57,706	62,475	69,301	62,643
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	23.9	25.7	23.9	21.5	24.0
Tier 1 capital ratio	25.9	25.7	23.9	21.5	24.0
Total capital ratio	25.9	25.8	23.9	21.5	24.0
BIS CET1 buffer requirements (%) [2]					
Capital conservation buffer	2.5	2.5	2.5	2.5	2.5
Extended countercyclical buffer	0.263	0.081	0.066	0.056	0.048
Total BIS CET1 buffer requirement	2.763	2.581	2.566	2.556	2.548
CET1 capital ratio available after meeting the bank's minimum capital requirements [3]	17.9	17.8	15.9	13.5	16.0
Basel III leverage ratio (USD million)					
Leverage exposure	126,209	160,024	170,769	180,483	201,010
Basel III leverage ratio (%)	12.4	9.3	8.7	8.3	7.5
Liquidity coverage ratio (USD million) [4,5]					
High-quality liquid assets	15,408	33,195	29,646	23,579	25,437
Net cash outflows	12,759	18,875	20,836	16,135	16,241
Liquidity coverage ratio (%)	121	176	142	146	157

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 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio less the BIS CET1 ratio minimum requirement of 4.5% and after considering, where applicable, CET1 capital that was used to meet tier 1 and/or total capital ratio requirements under Pillar 1. Prior periods have been revised.
4 Based on Pillar 1 requirements; calculated using a three-month average.
5 Prior periods have been corrected.

Net stable funding ratio

The NSFR 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

	Creditor ranking				
end of 4Q22	Shareholders' equity [1]	Subordinated debt instruments Additional tier 1	Subordinated debt instruments tier 2	Bail-in debt instruments and pari passu liabilities	**Total**
USD million					
Total capital and liabilities net of credit risk mitigation	16,704	1,200	3	4,601	22,508
Total capital and liabilities less excluded liabilities	16,704	1,200	3	4,601	22,508
of which potentially eligible as TLAC [2]	16,704	1,200	3	4,586 [1]	22,493
of which residual maturity between 2 to 5 years	–	–	–	4,586	4,586
of which residual maturity between 5 to 10 years	–	–	1	–	1
of which residual maturity greater than 10 years, excluding perpetual securities	–	–	2	–	2
of which perpetual securities	16,704	1,200	–	–	17,904

Amounts are prepared in accordance with IFRS.

1 Included 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 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	**4Q22**	3Q22	2Q22	1Q22	4Q21
Capital (USD million)					
CET1 capital	12,405	13,041	14,775	15,513	16,230
Tier 1 capital	12,928	13,563	15,297	16,032	16,740
Total eligible capital	13,037	13,668	15,407	16,140	16,852
Minimum capital requirement (8% of risk-weighted assets) [1]	3,572	4,189	4,838	4,908	4,710
Risk-weighted assets (USD million)					
Total risk-weighted assets	44,644	52,368	60,473	61,345	58,879
Risk-based capital ratios as a percentage of risk-weighted assets (%)					
CET1 capital ratio	27.8	24.9	24.4	25.3	27.6
Tier 1 capital ratio	29.0	25.9	25.3	26.1	28.4
Total capital ratio	29.2	26.1	25.5	26.3	28.6
BIS CET1 buffer requirements (%) [2]					
Stress capital buffer [3]	9.0	6.9	6.9	6.9	6.9
Extended countercyclical buffer	0.289	0.003	0.003	0.004	0.004
Total BIS CET1 buffer requirement	9.289	6.903	6.903	6.904	6.904
CET1 capital ratio available after meeting the bank's minimum capital requirements [4]	21.2	18.1	17.5	18.3	20.6
Basel III leverage ratio (USD million)					
Leverage exposure [5]	65,298	87,803	96,491	105,240	109,612
Basel III leverage ratio (%)	19.8	15.4	15.9	15.2	15.3
Supplementary leverage exposure	78,593	98,033	107,010	115,571	122,245
Supplementary leverage ratio based on tier 1 capital (%) [6]	16.4	13.8	14.3	13.9	13.7
Liquidity coverage ratio (USD million) [7]					
High-quality liquid assets	17,383	25,246	32,994	33,107	31,848
Net cash outflows	11,884	7,727	13,169	9,925	7,286
Liquidity coverage ratio (%)	150	404	258	344	445

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 is updated by the Federal Reserve Board on an annual basis and is floored at 2.5%.
4 Reflects the CET1 ratio that is available for meeting buffer requirements. Calculated as the CET1 ratio less the BIS CET1 ratio minimum requirement of 4.5% and after considering, where applicable, CET1 capital that was used to meet tier 1 and/or total capital ratio requirements under Pillar 1. Prior periods have been revised.
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.

Net stable funding ratio

The NSFR 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

	Creditor ranking			
end of 4Q22	Shareholders' equity [1]	Subordinated debt instruments Additional tier 1	Bail-in debt instruments	**Total**
USD million				
Total capital and liabilities net of credit risk mitigation	12,611	550	3,507	16,668
Total capital and liabilities less excluded liabilities	12,611	550	3,507	16,668
of which potentially eligible as TLAC [2]	12,611	550	3,500	16,661
of which residual maturity between 2 to 5 years	–	–	2,500	2,500
of which residual maturity greater than 10 years, excluding perpetual securities	–	–	1,000	1,000
of which perpetual securities	12,611	550	–	13,161

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 Included 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
BIS	Bank for International Settlements
C	
CAO	Capital Adequacy Ordinance
CECL	Current expected credit loss
CET1	Common equity tier 1
D	
D-SIB	Domestic systemically important bank
F	
FINMA	Swiss Financial Market Supervisory Authority FINMA
G	
G-SIB	Global systemically important bank
GAAP	Generally accepted accounting principles
I	
IFRS	International financial reporting standards
L	
LRD	Leverage ratio denominator
N	
NSFR	Net Stable Funding Ratio
R	
RWA	Risk-weighted assets
T	
TLAC	Total loss-absorbing capacity

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 "may," "could," "achieves," "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. Additionally, many of these factors are beyond our control. These factors include, but are not limited to:

- 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, including reputational harm, of the Archegos and supply chain finance funds matters, as well as other recent events, and our ability to successfully resolve these matters;
- the impact of media reports and social media speculation about our business and its performance;
- the extent of outflows of deposits and assets or future net new asset generation across our divisions;
- 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, but not limited to, the risk of negative impacts of COVID-19 on the global economy and financial markets, Russia's invasion of Ukraine, the resulting sanctions from the US, EU, UK, Switzerland and other countries 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 the COVID-19 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 initiatives, including those related to our targets, ambitions and goals, such as our financial ambitions as well as various goals and commitments to incorporate certain environmental, social and governance considerations into our business strategy, products, services and risk management processes;
- our ability to achieve our announced comprehensive new strategic direction for the Group and significant changes to its structure and organization;
- our ability to successfully implement the divestment of any non-core business;
- the future level of any impairments and write-downs resulting from strategy changes and their implementation;
- 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, such as Russia's invasion of Ukraine;
- political, social and environmental developments, including climate change and evolving ESG-related disclosure standards;
- 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 2022.

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