

# Regulatory disclosures – subsidiaries

April 28, 2017

2016

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# Regulatory disclosures – subsidiaries 2016

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Abbreviations are explained in the List of abbreviations in the back of this report.  
In various tables, use of “–” indicates not meaningful or not applicable.  
Rounding differences may occur within the tables.

**REGULATORY DISCLOSURES**

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In connection with the FINMA circular 2016/1 “Disclosure – banks”, certain regulatory disclosures, including capital, leverage and liquidity metrics, for Credit Suisse subsidiaries are required. The following entities are contained within this document.

- Credit Suisse AG;
- Credit Suisse AG – parent company;
- Credit Suisse (Schweiz) AG – parent company;
- Credit Suisse International; and
- Credit Suisse Holdings (USA).

▶ Refer to “Capital management” in III – Treasury, risk, balance sheet and off-balance sheet in the Credit Suisse Annual Report 2016 for further information on regulatory capital, risk-weighted assets and leverage metrics.

▶ Refer to “Liquidity metrics” in III – Treasury, risk, balance sheet and off-balance sheet – Liquidity and funding management in the Credit Suisse Annual Report 2016 for information on the liquidity coverage ratio.

▶ Refer to the “Pillar 3 and regulatory disclosures” report for information on the liquidity coverage ratio, regulatory capital, reconciliation requirements, risk-weighted assets and leverage metrics of Credit Suisse Group AG.

# Credit Suisse AG

## Swiss capital requirements and metrics

end of 2016	CHF million	Phase-in	Look-through	
		in % of RWA	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>				
Swiss risk-weighted assets	264,490	–	263,172	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>				
Total	28,778	10.880	37,979	14.431
of which CET1: minimum	16,332	6.175	11,843	4.5
of which CET1: buffer	5,158	1.95	14,474	5.5
of which CET1: countercyclical buffer	345	0.13	345	0.131
of which additional tier 1: minimum	4,827	1.825	9,211	3.5
of which additional tier 1: buffer	2,116	0.8	2,105	0.8
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	50,188	19.0	41,636	15.8
of which CET1 capital <sup>2</sup>	35,039	13.2	30,668	11.7
of which additional tier 1 high-trigger capital instruments	6,083	2.3	6,083	2.3
of which additional tier 1 low-trigger capital instruments <sup>3</sup>	4,134	1.6	4,134	1.6
of which tier 2 high-trigger capital instruments <sup>4</sup>	750	0.3	750	0.3
of which tier 2 low-trigger capital instruments <sup>4</sup>	4,181	1.6	0	0.0
of which deductions from additional tier 1 capital	0	0.0	0	0.0
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>				
Total <sup>5</sup>	9,257	3.5	37,634	14.3
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	26,985 <sup>6</sup>	10.2	26,340	10.0
of which bail-in instruments	22,159	8.4	22,159	8.4
of which CET1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0
of which additional tier 1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> 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.

<sup>4</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019 according to the transitional Swiss "Too Big to Fail" rules.

<sup>5</sup> In accordance with Art. 133 and Art. 132 para 4 of the CAO, the disclosure of reductions to total loss-absorbing capacity relating to rebates and the disclosure of holding of additional instruments in the form of convertible capital, respectively, are not required in 2016.

<sup>6</sup> Includes CHF 4,826 million of capital instruments (additional tier 1 instruments subject to phase-out, tier 2 instruments subject to phase-out, the tier 2 amortization component and certain deductions) which, under the phase-in rules, continue to count as gone concern capital.

## Swiss leverage requirements and metrics

end of 2016	Phase-in		Look-through	
	CHF million	in % of LRD	CHF million	in % of LRD
<b>Leverage exposure</b>				
Leverage ratio denominator	936,508	–	932,186	–
<b>Unweighted capital requirements (going-concern) based on Swiss leverage ratio</b>				
Total	28,095	3.0	46,609	5.0
of which CET1: minimum	21,540	2.3	13,983	1.5
of which CET1: buffer	0	0.0	18,644	2.0
of which additional tier 1: minimum	6,556	0.7	13,983	1.5
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	50,188	5.4	41,636	4.5
of which CET1 capital <sup>2</sup>	35,039	3.7	30,668	3.3
of which additional tier 1 high-trigger capital instruments	6,083	0.6	6,083	0.7
of which additional tier 1 low-trigger capital instruments <sup>3</sup>	4,134	0.4	4,134	0.4
of which tier 2 high-trigger capital instruments <sup>4</sup>	750	0.1	750	0.1
of which tier 2 low-trigger capital instruments <sup>4</sup>	4,181	0.4	0	0.0
of which deductions from additional tier 1 capital	0	0.0	0	0.0
<b>Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratio</b>				
Total <sup>5</sup>	9,365	1.0	46,609	5.0
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	26,985 <sup>6</sup>	2.9	26,340	2.8
of which bail-in instruments	22,159	2.4	22,159	2.4
of which CET1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0
of which additional tier 1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> 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.

<sup>4</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019 according to the transitional Swiss "Too Big to Fail" rules.

<sup>5</sup> In accordance with Art. 133 and Art. 132 para 4 of the CAO, the disclosure of reductions to total loss-absorbing capacity relating to rebates and the disclosure of holding of additional instruments in the form of convertible capital, respectively, are not required in 2016.

<sup>6</sup> Includes CHF 4,826 million of capital instruments (additional tier 1 instruments subject to phase-out, tier 2 instruments subject to phase-out, the tier 2 amortization component and certain deductions) which, under the phase-in rules, continue to count as gone concern capital.

Credit Suisse AG

**MINIMUM DISCLOSURE FOR LARGE BANKS**

The following table shows Credit Suisse AG's minimum disclosure requirement for large banks prepared in accordance with Swiss CAO for non-systemically relevant financial institutions.

**Key metrics for non-systemically relevant financial institutions**

end of 2016	Phase-in
<b>CHF million, except where indicated</b>	
Minimum required capital (8% of risk-weighted assets)	21,159
Swiss total eligible capital	53,566
of which Swiss CET1 capital	35,039
of which Swiss tier 1 capital	46,645
Swiss risk-weighted assets	264,490
Swiss CET 1 ratio (%)	13.2
Swiss tier 1 ratio (%)	17.6
Swiss total capital ratio (%)	20.3
Countercyclical buffer (%)	0.13
Swiss CET 1 ratio requirement (%) <sup>1</sup>	8.33
Swiss tier 1 ratio requirement (%) <sup>1</sup>	10.33
Swiss total capital ratio requirement (%) <sup>1</sup>	12.93
Swiss leverage ratio based on tier 1 capital (%)	5.0
Leverage exposure	936,508
Liquidity coverage ratio (%) <sup>2</sup>	208
Numerator: total high quality liquid assets	187,720
Denominator: net cash outflows	90,058

Reflects the view as if the Bank was not a Swiss SIFI. Refer to "Swiss capital requirements and metrics" and "Swiss leverage requirements and metrics" tables for the Swiss SIFI view.

<sup>1</sup> The capital requirements are in accordance with Appendix 8 of the CAO, plus the countercyclical buffer.

<sup>2</sup> Calculated using a three-month average.

# Credit Suisse AG – parent company

## Liquidity coverage ratio

end of 2016	Unweighted value <sup>1</sup>	Weighted value <sup>2</sup>
<b>High quality liquid assets (CHF million)</b>		
High quality liquid assets	–	87,333
<b>Cash outflows (CHF million)</b>		
Retail deposits and deposits from small business customers	78,383	10,342
of which stable deposits	0	0
of which less stable deposits	78,383	10,342
Unsecured wholesale funding	187,202	66,005
of which operational deposits (all counterparties) and deposits in networks of cooperative banks	39,707	24,062
of which non-operational deposits (all counterparties)	55,688	29,811
of which unsecured debt	12,132	12,132
Secured wholesale funding	–	7,743
Additional requirements	108,660	30,901
of which outflows related to derivative exposures and other collateral requirements	18,294	13,506
of which outflows related to loss of funding on debt products	459	459
of which credit and liquidity facilities	89,907	16,936
Other contractual funding obligations	1,358	1,358
Other contingent funding obligations	231,230	2,968
<b>Total cash outflows</b>	<b>–</b>	<b>119,317</b>
<b>Cash inflows (CHF million)</b>		
Secured lending	16,318	10,339
Inflows from fully performing exposures	70,333	52,221
Other cash inflows	4,811	4,811
<b>Total cash inflows</b>	<b>–</b>	<b>67,371</b>
<b>Liquidity coverage ratio</b>		
High quality liquid assets (CHF million)	–	87,333
Net cash outflows (CHF million)	–	51,946
<b>Liquidity coverage ratio (%)</b>	<b>–</b>	<b>168</b>

Calculated using a three-month average.

<sup>1</sup> Calculated as outstanding balances maturing or callable within 30 days.

<sup>2</sup> Calculated after the application of haircuts for high quality liquid assets or inflow and outflow rates.

Credit Suisse AG – parent company

**SWISS CAPITAL METRICS – BANK PARENT COMPANY**

In May 2016, the Swiss Federal Council amended the Capital Adequacy Ordinance applicable to Swiss banks. The amendment recalibrates and expands the existing “Too Big to Fail” regime in Switzerland. The amended Capital Adequacy Ordinance came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has to be fully applied by January 1, 2020.

In connection with the amended Capital Adequacy Ordinance, the Bank parent company received notification that its current

Swiss CET1 capital and Swiss total capital requirements of 10% and 14%, respectively, remained unchanged until a revised “Too Big to Fail” decree is issued to the Bank parent company by FINMA. The notification also stated that certain instruments that would otherwise not qualify as going concern capital under the new rules are grandfathered and continue to qualify as Swiss total capital. The new gone concern requirement is currently not applicable to the Bank parent company.

**Swiss statistics**

end of	2016
<b>Swiss capital (CHF million)</b>	
<b>Swiss CET1 capital</b>	<b>38,713</b>
Additional tier 1 high-trigger capital instruments	5,740
Grandfathered capital instruments	13,869
of which additional tier 1 low-trigger capital instruments	4,140
of which tier 2 high-trigger capital instruments	750
of which tier 2 low-trigger capital instruments	4,161
of which additional tier 1 capital instruments subject to phase-out	2,900
of which tier 2 instruments subject to phase-out	1,918
Deductions	(4,028)
<b>Swiss additional tier 1 capital</b>	<b>15,581</b>
<b>Swiss total eligible capital</b>	<b>54,294</b>
<b>Risk-weighted assets (CHF million)</b>	
Swiss risk-weighted assets	374,099
<b>Swiss capital ratios (%)</b>	
Swiss CET1 ratio	10.3
Swiss total capital ratio	14.5

**Swiss leverage metrics**

end of	2016
<b>Swiss capital and leverage exposure (CHF million)</b>	
Swiss CET1 capital	38,713
Swiss total eligible capital	54,294
Leverage exposure	763,668
<b>Swiss leverage ratios (%)</b>	
Swiss CET1 leverage ratio	5.1
Swiss leverage ratio	7.1

**Total assets**

end of	2016	2015
<b>Total assets (CHF million)</b>		
Total assets	507,800	662,010

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



# Credit Suisse (Schweiz) AG – parent company

## Risk-based capital requirements based on Swiss capital ratios

end of 2016	CHF million	Phase-in	Look-through	
		in % of RWA	CHF million	in % of RWA
<b>Swiss risk-weighted assets</b>				
Swiss risk-weighted assets	89,420	–	89,372	–
<b>Risk-based capital requirements (going-concern) based on Swiss capital ratios</b>				
Total	9,938	11.114	13,106	14.664
of which CET1: minimum	7,154	8.0	4,022	4.5
of which CET1: buffer	1,788	2.0	4,915	5.5
of which CET1: countercyclical buffer	326	0.364	326	0.364
of which additional tier 1: minimum	0	0.0	3,128	3.5
of which additional tier 1: buffer	671	0.75	715	0.8
<b>Swiss eligible capital (gone-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	11,909	13.3	11,894	13.3
of which CET1 capital <sup>2</sup>	11,909	13.3	11,883	13.3
of which additional tier 1 high-trigger capital instruments	12	0.0	12	0.0
of which additional tier 1 low-trigger capital instruments <sup>3</sup>	0	0.0	0	0.0
of which tier 2 high-trigger capital instruments <sup>4</sup>	0	0.0	0	0.0
of which tier 2 low-trigger capital instruments	0	0.0	0	0.0
of which deductions from additional tier 1 capital	(12)	0.0	0	0.0
<b>Risk-based requirement for additional total loss-absorbing capacity (gone-concern) based on Swiss capital ratios</b>				
Total <sup>5</sup>	3,130	3.5	12,780	14.3
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	3,300	3.7	3,300	3.7
of which bail-in instruments	3,300	3.7	3,300	3.7
of which CET1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0
of which additional tier 1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> 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.

<sup>4</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019 according to the transitional Swiss "Too Big to Fail" rules.

<sup>5</sup> In accordance with Art. 133 and Art. 132 para 4 of the CAO, the disclosure of reductions to total loss-absorbing capacity relating to rebates and the disclosure of holding of additional instruments in the form of convertible capital, respectively, are not required in 2016.

## Unweighted capital requirements based on Swiss leverage ratio

end of 2016	Phase-in		Look-through	
	CHF million	in % of LRD	CHF million	in % of LRD
<b>Leverage exposure</b>				
Leverage ratio denominator	243,831	–	243,816	–
<b>Unweighted capital requirements (going-concern) based on Swiss leverage ratio</b>				
Total	7,315	3.0	12,191	5.0
of which CET1: minimum	5,608	2.3	3,657	1.5
of which CET1: buffer	0	0.0	4,876	2.0
of which additional tier 1: minimum	1,707	0.7	3,657	1.5
<b>Swiss eligible capital (going-concern)</b>				
Swiss CET1 capital and additional tier 1 capital <sup>1</sup>	11,909	4.9	11,894	4.9
of which CET1 capital <sup>2</sup>	11,909	4.9	11,883	4.9
of which additional tier 1 high-trigger capital instruments	12	0.0	12	0.0
of which additional tier 1 low-trigger capital instruments <sup>3</sup>	0	0.0	0	0.0
of which tier 2 high-trigger capital instruments <sup>4</sup>	0	0.0	0	0.0
of which tier 2 low-trigger capital instruments <sup>4</sup>	0	0.0	0	0.0
of which deductions from additional tier 1 capital	(12)	0.0	0	0.0
<b>Unweighted requirements for additional total loss-absorbing capacity (gone-concern) based on Swiss leverage ratio</b>				
Total <sup>5</sup>	2,438	1.0	12,191	5.0
<b>Eligible additional total loss-absorbing capacity (gone-concern)</b>				
Total	3,300	1.4	3,300	1.4
of which bail-in instruments	3,300	1.4	3,300	1.4
of which CET1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0
of which additional tier 1 capital used to fulfill gone-concern requirements	0	0.0	0	0.0

<sup>1</sup> Excludes tier 1 capital, which is used to fulfill gone-concern requirements.

<sup>2</sup> Excludes CET1 capital, which is used to fulfill gone-concern requirements.

<sup>3</sup> 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.

<sup>4</sup> If issued before July 1, 2016, such capital instruments qualify as additional tier 1 high-trigger capital instruments no later than December 31, 2019 according to the transitional Swiss "Too Big to Fail" rules.

<sup>5</sup> In accordance with Art. 133 and Art. 132 para 4 of the CAO, the disclosure of reductions to total loss-absorbing capacity relating to rebates and the disclosure of holding of additional instruments in the form of convertible capital, respectively, are not required in 2016.

Credit Suisse (Schweiz) AG – parent company

**MINIMUM DISCLOSURE FOR LARGE BANKS**

The following table shows Credit Suisse (Schweiz) AG's minimum disclosure requirement for large banks prepared in accordance with Swiss CAO for non-systemically relevant financial institutions.

**Key metrics in accordance with Swiss CAO for non-systemically relevant financial institutions**

end of 2016	Phase-in
<b>CHF million, except where indicated</b>	
Minimum required capital (8% of risk-weighted assets)	7,154
Swiss total eligible capital	11,909
of which Swiss CET1 capital	11,909
of which Swiss tier 1 capital	11,909
Swiss risk-weighted assets	89,420
Swiss CET 1 ratio (%)	13.3
Swiss tier 1 ratio (%)	13.3
Swiss total capital ratio (%)	13.3
Countercyclical buffer (%)	0.364
Swiss CET 1 ratio requirement (%) <sup>1</sup>	8.564
Swiss tier 1 ratio requirement (%) <sup>1</sup>	10.564
Swiss total capital ratio requirement (%) <sup>1</sup>	13.164
Swiss leverage ratio based on tier 1 capital (%)	4.9
Leverage exposure	243,831
Liquidity coverage ratio (%) <sup>2</sup>	130
Numerator: total high quality liquid assets	47,193
Denominator: net cash outflows	36,200

<sup>1</sup> The capital requirements are in accordance with Appendix 8 of the CAO, plus the countercyclical buffer.

<sup>2</sup> Calculated using a two-month average.

# Credit Suisse International

## MINIMUM DISCLOSURE FOR LARGE BANKS

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.

## Key metrics based on local requirements

end of 2016	Phase-in
<b>USD million, except where indicated</b>	
Minimum required capital (8% of risk-weighted assets)	10,138
Total eligible capital	26,741
of which CET1 capital	21,023
of which tier 1 capital	21,023
Risk-weighted assets	126,723
CET1 ratio (%)	16.6
Tier 1 ratio (%)	16.6
Total capital ratio (%)	21.1
Countercyclical buffer (%)	0.011
CET1 ratio requirement (%) <sup>1</sup>	7.011
Tier 1 ratio requirement (%) <sup>1</sup>	8.511
Total capital ratio requirement (%) <sup>1</sup>	10.511
Leverage ratio based on tier 1 capital (%)	9.2
Leverage exposure	228,315
Liquidity coverage ratio (%) <sup>2</sup>	145
Numerator: total high quality liquid assets	21,646
Denominator: net cash outflows	16,579

<sup>1</sup> The capital requirements are in accordance with PRA regulations and include the countercyclical buffer.

<sup>2</sup> Calculated using a three-month average. Includes a calibration and add-on component applied to net cash outflows as required by the PRA.

# Credit Suisse Holdings (USA)

## REGULATORY CAPITAL METRICS – CREDIT SUISSE HOLDINGS (USA)

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.

### Key metrics based on local requirements

end of	2016
<b>USD million, except where indicated</b>	
Minimum required capital (8% of risk-weighted assets)	6,790
Total eligible capital	15,714
of which CET1 capital	15,649
of which tier 1 capital	15,649
Risk-weighted assets	84,876
CET1 ratio (%)	18.4
Tier 1 ratio (%)	18.4
Total capital ratio (%)	18.5
Countercyclical buffer (%)	0.001
CET1 ratio requirement (%) <sup>1</sup>	5.126
Tier 1 ratio requirement (%) <sup>1</sup>	6.626
Total capital ratio requirement (%) <sup>1</sup>	8.626

<sup>1</sup> The capital requirements are in accordance with Federal Reserve Board regulations and include the countercyclical buffer. The capital requirements also include a capital conservation buffer requirement of 2.5% for 2019, which is being phased in over a four-year period, beginning in 2016.

## LEVERAGE METRICS – CREDIT SUISSE HOLDINGS (USA)

The Federal Reserve Board does not require a supplementary leverage ratio disclosure until January 1, 2018.

## LIQUIDITY COVERAGE RATIO – CREDIT SUISSE HOLDINGS (USA)

The Federal Reserve Board currently does not require foreign banking organizations that have created an intermediate holding company to disclose a liquidity coverage ratio.

# List of abbreviations

**C**

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CAO	Capital Adequacy Ordinance
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CET1	Common equity tier 1
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**F**

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FINMA	Swiss Financial Market Supervisory Authority FINMA
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FRB	Federal Reserve Board
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**L**

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LRD	Leverage ratio denominator
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**P**

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PRA	Prudential Regulatory Authority
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**R**

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RWA	Risk-weighted assets
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**S**

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SIFI	Systemically Important Financial Institution
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