Credit Suisse

U.S. Resolution Plan
Public Section

May 31, 2023

Public Section[1]

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[1] The Public Section will read as its own stand-alone document.

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 statements as to the proposed transaction between Credit Suisse and UBS;
- 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 consummation of the proposed transaction between Credit Suisse and UBS, and the timing and implementation thereof;
- 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 2023 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 and in "Risk factors" in *Credit Suisse* in our 1Q23 Earnings Release.

1. Executive Summary

1.1 Introduction

Credit Suisse Group AG, referred to herein as "Credit Suisse" or "CS" or "Group", is pleased to submit this Public Section to the Board of Governors of the Federal Reserve System (FRB) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) as part of the Governance Revised Plan Submission (2023 Plan or Plan). In response to a letter received on December 15, 2022 (December 2022 Letter) stating that the FRB and the FDIC jointly determined that CS's 2021Targeted Plan was not credible or would not facilitate an orderly resolution of the company under Title 11 of the United States Code (U.S. Bankruptcy Code), this 2023 Plan outlines how CS has responded to the Governance and Liquidity deficiencies outlined by the Agencies and how it maintains the capability to resolve its U.S. operations in an orderly manner.

U.S. Resolution Planning has been an iterative process starting from when the Agencies issued the initial Final Rule in 2011. CS appreciates the engagement and feedback provided by the Agencies throughout the development of the previous 2018 and 2021 submissions and interactions subsequent to the 2022 feedback. In response to that feedback in the development of this submission, CS has built upon each of its previous submissions and worked to improve resolvability capabilities in alignment with Agency feedback, regulatory expectations and business objectives.

As demonstrated in subsequent sections, resolution planning is a maturing process that is incorporated into CS's ordinary course of business practices. CS remains committed to ensuring that it has the capabilities in place to adequately execute its Resolution Plan and resolve its operations in an orderly manner under a variety of resolution scenarios, including the conditions envisioned for the preferred Single Point of Entry (SPOE) resolution strategy without support from Parent or any government agencies.

The funding model contemplated under CS's SPOE strategy in this Resolution Plan also helps support resolvability. The U.S. entities of CS operate under an Intermediate Holding Company (IHC) and have implemented regulatory requirements to protect the safety and soundness of the firm's U.S. Operations pursuant to Regulation YY. The primary source of unsecured funding for the U.S. IHC Credit Suisse Holdings (USA), Inc. (CSH USA) is Credit Suisse AG (CS AG or the Parent) which reduces the risk of a disorderly resolution scenario.

What is an Intermediate Holding Company or IHC?

The Federal Reserve Board's Regulation YY implements enhanced prudential standards for specific companies supervised by the FRB, including foreign banking organizations (FBOs) such as Credit Suisse. Among other requirements, the FRB's Regulation YY requires FBOs with $50 billion or more in total U.S. non-branch assets to establish a U.S. IHC.

Although CS is expected to merge with UBS, that transaction has not been completed as of the time of this resubmission and as a result, it has been written under the assumption CS is a standalone entity. Future submissions will reflect any changes that will have been implemented subsequent to the merger. Further discussion about the merger can be found in Section 1.2, Recent Developments.

The 2023 Plan is a resubmission of CS's 2021 Targeted Plan Submission. As such, this Plan contains the core elements of CS's full U.S. Resolution Plan and will cover CS's financial capabilities, including the availability of financial resources, liquidity, and capital, to meet potential U.S. resolvability needs. The 2023 Plan also provides details around structural and operational readiness to wind down CS's U.S. portfolios and the governance contemplated in periods of stress and resolution. In addition, it summarizes changes made to the firm's governance structure and strategic objectives due to market developments in recent years. Finally, the 2023 Plan provides details on specific actions CS has taken to address the deficiencies identified by the Agencies in the 2022 feedback.

Note that this Public Section is accompanied by a Confidential Section, which describes the above in greater specificity and detail.

1.2 Recent Developments

Credit Suisse and UBS Merger

On March 19, 2023, Credit Suisse and UBS entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank (SNB), and the Financial Market Supervisory Authority (FINMA). UBS will be the surviving entity upon closing of the merger transaction. This merger came during a period of extraordinary market turbulence, during which CS had been the subject of commentary and speculation. Following an examination of various possible scenarios with the relevant parties, CS reached a solution that CS believed to be in the best interest of its clients and broader stakeholders.

CS does not expect the merger to cause a disruption to client services and is focused on ensuring a smooth transition and seamless experience for clients and customers.

While the merger is expected to reshape CS's businesses, the 2023 Plan does not reflect such changes due to the timing of the announcement. Once such changes have been implemented, CS will further enhance its capabilities to identify, report and mitigate obstacles to resolvability. CS will also work with the U.S. Agencies to meet regulatory expectations as actions are announced related to the merger with UBS.

Please note that additional details of the CS and UBS merger are available on the Investor Relations section of the CS corporate website.

1.3 Addressing the Agency Feedback

On December 15, 2022, CS received a letter (December 2022 Letter) stating that the FRB and the FDIC had jointly determined that CS's 2021 Targeted Plan was not credible or would not facilitate an orderly resolution of the company under Title 11 of the United States Code (U.S. Bankruptcy Code). The December 2022 Letter outlined two deficiencies (Resolution Planning Governance Deficiency and Liquidity Deficiency) identified by the Agencies. Subsequent to receiving that feedback, CS has taken specific actions to address these deficiencies. These actions are described below.

Addressing the Governance Deficiency

CS acknowledges that the Governance Deficiency identified in the 2021 Targeted Submission raised concerns relating to CS's resolvability and that the submission lacked necessary information and detail due to insufficient internal review. CS recognizes the importance of effective oversight over resolution planning and is committed to significantly enhancing its governance framework.

In the period leading up to this submission, CS took action to address this deficiency by performing a comprehensive gap assessment against the 2021 Targeted Submission and developing a governance target operating model and associated remediation project plan. Key governance enhancements arising from these efforts include: (i) an updated governance structure to drive accountability and oversight, (ii) a formal review and challenge process, and (iii) the development of a capabilities testing framework to support resolvability.

Addressing the Liquidity Deficiency

CS has also taken actions to address the deficiency relating to liquidity by developing a strategic target state framework and associated implementation plan.

Work to implement the strategic target state is already underway. This plan includes: (i) the automation of the forecasting processes including incorporation of contractual data, business assumptions, new business, mitigating actions and other cashflow events, and (ii) granular daily funded balance sheet utilizing strategic liquidity data sources.

To mitigate the risk associated with this deficiency prior to the implementation of the target state, CS has implemented an interim solution that produces a daily 30-day cash flow forecast for the IHC, New York and Cayman Island Branch at an entity and business segment level. This interim solution substantially enhances the firm's cash flow forecasting capabilities and enhances resolvability. In addition, CS designed and implemented a variance analysis process to facilitate the evaluation of projected versus realized liquidity outcomes.

1.4 About Credit Suisse

Credit Suisse is a leading global financial services company that operates across multiple geographic markets, including the Americas, Europe, Middle East and Africa (EMEA) and Asia Pacific region. The firm has operations in about 50 countries and approximately 48,150 employees. CS's footprint helps generate a geographically balanced revenue stream and enables the firm to capture growth opportunities around the world.

Credit Suisse is organized into five divisions - Wealth Management, Swiss Bank, Asset Management, the Investment Bank and the Capital Release Unit. The following provides a high-level summary of each of these divisions.

Wealth Management: The Wealth Management division offers comprehensive wealth management and investment solutions and tailored financing and advisory services to high-net-worth (HNW) and ultra-high-net-worth (UHNW) individuals and external asset managers. The division serves clients along a client-centric, needs-based delivery model, utilizing the broad spectrum of CS's global capabilities, including those offered by the Investment Bank and Asset Management.

Swiss Bank: The Swiss Bank division offers advice and financial solutions to private, corporate and institutional clients primarily domiciled in CS's home market of

Switzerland. The Private Clients business has a leading franchise in Switzerland, including HNW, affluent, retail and small business clients. The Corporate and Institutional Clients business serves large corporate clients, small and medium-sized enterprises, institutional clients, financial institutions and commodity traders.

Asset Management: The Asset Management division offers investment solutions and services globally to a broad range of clients, including pension funds, governments, foundations and endowments, and corporations and individuals, with a strong presence in the firm's Swiss home market. Backed by the Group's global presence, Asset Management offers active and passive solutions in traditional investments as well as alternative investments.

Investment Bank: The Investment Banking division offers a broad range of financial products and services focused on corporate and institutional clients and also supports CS's Wealth Management division and its clients. The suite of products and services offered by the Investment Bank includes global securities sales, trading and execution, capital raising and advisory services. CS clients include financial institutions, corporations, governments, sovereigns, ultra-high-net-worth and institutional investors, such as pension funds and hedge funds, financial sponsors and private individuals around the world.

Capital Release Unit: The Capital Release Unit was established to accelerate the disposition of non-core assets, release capital, reduce risk and manage the residual of the Securitized Products Group business. The Non-Core Unit (NCU) is focused on accelerating the wind-down of assets that are not aligned to the firm's strategic priorities and eliminating operating expenses and funding costs associated with these businesses.

CS's five divisions are supported by focused corporate functions at the Group Executive Board level, consisting of: [Note: This is not a division.] Chief Finance Officer (CFO), Chief Technology & Operations Officer (CTOO), Chief Risk Officer (CRO), Chief Compliance Officer (CCO), General Counsel (GC) and Global Head of People.

CS's U.S. Operations

As required in Section 165(d), CS's 2023 plan focuses on these businesses, operations and material legal entities which are essential to the effective resolution of the firm's U.S. operations.

To identify these businesses, operations and entities, CS performed a strategic review of the U.S. and global operations, utilizing a well-defined set of processes and criteria to determine the firm's Critical Operations (COs), Core Business Lines (CBLs) and Material Entities (MEs). This strategic review resulted in the identification of seven U.S. MEs for the 2023 plan from which the activities of Critical Operations and Core Business Lines are conducted.

Critical Operations

Critical Operations are defined as those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which would pose a threat to the financial stability of the U.S.

What is a Critical Operation or CO?

As defined in the final regulation implementing Section 165(d) of the Dodd-Frank Act, Credit Suisse's COs are those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the Board and the Corporation, would pose a threat to the financial stability of the US.

Critical Operations act as the central utilities of the firm and are managed by staff across CS's Lines of Business (LoB).

Core Business Lines

Core Business Lines are defined as those business lines that upon failure, would result in a material loss of revenue, profit, or franchise value to the firm.

The strategic review of CS's business footprint resulted in the identification of four CBLs in the U.S. for the 2023 submission. The four CBLs are:

- Investment Bank: Equities
- Investment Bank: Global Trading Services
- Investment Bank: Credit
- Investment Banking & Capital Markets

What is a Core Business Line or CBL?

As defined in the final regulations implementing Section 165(d) of the Dodd-Frank Act, Credit Suisse's core business lines are those that upon failure, would result in a material loss of revenue, profit, or franchise value. Both quantitative and qualitative assessments are factored into the final determination of the CBLs.

Material Entities

Material Entities are defined as subsidiaries or foreign offices of the covered company that are significant to the activities of a Critical Operation or Core Business Line.

To validate the firm's MEs for purposes of the resolution plan the firm conducted a review of its legal entities and branches across each of the geographic locations in which the firm operates. Based on this review, CS identified seven U.S. Material Entities for the 2023 plan.

What is a Material Entity or ME?

As defined in the final regulation implementing Section 165(d) of the Dodd-Frank Act, Credit Suisse's MEs, are subsidiaries or foreign offices of the covered company that are significant to the activities of a critical operation or core business line.

The CS legal entities and branches identified as material are classified into three categories: operating entities, financing entities and service entities:

- Operating entities are those entities in which a significant share of the business conducted by CS's COs and CBLs is booked
- Financing entities are entities that are essential to the CS global funding model
- Service entities are entities that are essential from an operational perspective and provide significant services to CS COs and CBLs

The table below shows the breakout of CS's U.S. Material Entities and their business purpose.

Exhibit 1.4-1: U.S. Material Entities

Entity	Type	Business Purpose
CS Holdings (USA), Inc.	Financing Entity	Designated as the IHC
CS (USA), Inc.	Financing Entity	Invests in its core subsidiaries and also provides guarantees
CS Securities (USA) LLC. (CSSU)	Operating Entity	Provides a variety of capital raising, market making, advisory and brokerage services for governments, financial institutions, corporate client and affiliates
CS Capital LLC (CS Capital)	Operating Entity	Writes option contracts both to meet counterparty needs and for economic hedging purposes
CS Management LLC	Operating Entity	Carries out derivatives transactions to hedge positions of U.S. affiliates primarily with other CS affiliates
CS AG, New York Branch	Operating Entity	Lends to Ultra High Net Worth clients and market maker in U.S. government and agency securities, facilitating HQLA sourcing for affiliates
CS Services (USA) LLC	Servicing Entity	Maintains critical staff / resources to support U.S. operating entities

The table below highlights CS's U.S. Core Business Lines for the 2023 plan and provides a mapping of the CBLs to MEs:

Exhibit 1.4-2: Mapping of Core Business Lines to Material Entities

Core Business Line (CBL)	Core Business Line Mapped to Material Entity
Investment Bank: Equities	Credit Suisse Securities (USA) LLC Credit Suisse Capital LLC
Investment Bank: Global Trading Services	Credit Suisse Securities (USA) LLC Credit Suisse Management LLC Credit Suisse AG - New York Branch
Investment Bank: Credit	Credit Suisse Securities (USA) LLC Credit Suisse Management LLC Credit Suisse AG - New York Branch
Investment Banking & Capital Markets	Credit Suisse Securities (USA) LLC Credit Suisse AG - New York Branch

For additional information on CS's CBLs, MEs and financial information, please refer to the Additional Resolution Planning Supporting Information section within the Public Section.

2. Group and U.S. Resolution Strategies

As a Globally Systemically Important Bank (G-SIB), CS develops resolution plans for both its global and U.S. operations. In developing these plans, CS works to ensure that they are mutually consistent and could be executed either independently or collectively, as required.

2.1 Group Resolution Strategy

The CS Group-level approach to resolution is a SPOE strategy that involves only Credit Suisse Group AG going into resolution. Under this strategy, all CS operating entities remain solvent, thereby maximizing the value of the enterprise and minimizing the disruption to customers and financial markets. This resolution strategy would not involve the bankruptcy of CSH USA, or insolvency of any U.S. MEs.

What is a Single Point of Entry resolution strategy?

The SPOE resolution strategy contemplates that only a financial company's top-level holding company would go into bankruptcy proceedings, with losses shouldered by its creditors. At the same time, available financial resources are down streamed to the underlying subsidiaries that allow them to continue to operate as going concerns. Resolving the CS Group without disrupting financial markets is the goal of this resolution method.

As a Global Systemically Important Bank, Credit Suisse maintains an ongoing dialogue with FINMA, Switzerland's independent financial-markets regulator, to develop and implement Group-wide resolution-critical capabilities.

2.2 U.S. Resolution Strategy

The CS U.S. resolution plan is also an SPOE strategy in which the firm's US IHC, CSH USA, files for Chapter 11 bankruptcy, while its ME subsidiaries and CS AG-New York Branch remain solvent and wind-down outside of bankruptcy proceedings. Under this strategy, losses would be borne by the IHC's parent company, Credit Suisse AG, the sole shareholder and sole material creditor of CSH USA.

The U.S. resolution strategy is designed to accomplish the following objectives:

- Have only CSH USA (US IHC) enter bankruptcy proceedings.
- Ensure all MEs have adequate capital, liquidity, and operational support to continue and wind-down their businesses outside of bankruptcy proceedings in an orderly manner.
- Keep CS AG-New York Branch open to wind-down its businesses while maintaining limited operations related to sourcing HQLA and U.S. dollars.
- Ensure CS Services (USA) LLC remains operational to provide resolution-critical support to the businesses until all MEs are wound down.
- Minimize the risk of unsettling United States and global financial markets through a measured approach to asset sales and depositions
- Avoid any need for support from the U.S. government and taxpayers.

To ensure the successful execution of this strategy, the firm has positioned sufficient capital and liquidity resources in the U.S. These resources include capital required by the stress capital buffer rule, recapitalization resources provided by the long-term debt component of the internal total loss absorbing capacity rule, and liquidity positioned as part of the Reg YY buffer requirements and liquidity coverage ratio rule. The firm also provides sufficient capital and liquidity resources to meet its RCEN and RLEN requirements.

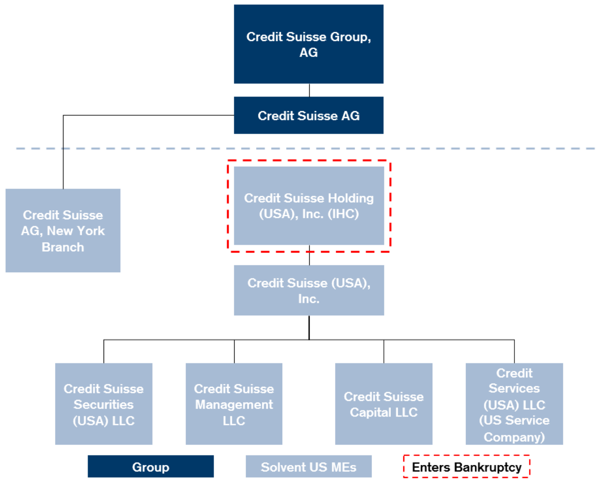
CS views the resolution of the firm's U.S. operations to be unlikely, given the ability of the Group to support the U.S. entity and the Group's SPOE resolution strategy. However, in the event such a resolution of the U.S. operations is required, the U.S. plan is designed to ensure it would be executed in a way that preserves enterprise value and prevents systemic risk.

What is Credit Suisse's U.S. Resolution Strategy?

In line with expectations of the final regulations implementing Section 165(d) of the Dodd-Frank Act, CS's U.S. resolution strategy contemplates using the SPOE approach. Under this framework, only the top U.S. holding company (Credit Suisse Holding (USA), Inc., also referred to as CSH USA or the IHC) will enter insolvency proceedings in U.S. courts. CS's broker-dealer and other U.S. entities will undergo a solvent wind-down. The New York Branch will remain open but will wind-down the bulk of its businesses, barring specific U.S. Dollar funding activities to support surviving franchises overseas.

The diagram and table below illustrate CS's resolution strategy across the US MEs.

Exhibit 2.2-1: Resolution strategies for U.S. entities



Entity	Resolution Strategy
CS Holdings (USA), Inc.	Enter bankruptcy proceedings
CS (USA), Inc.	Maintain: Remain operational until unwind of other U.S. MEs is completed (driven by leases)
CS Securities (USA) LLC.	Unwind: Positions will be unwound as orderly and symmetrically as possible
CS Capital LLC (CS Capital)	Unwind: Positions will be unwound as orderly and symmetrically as possible
CS Management LLC	Unwind: Positions will be unwound as orderly and symmetrically as possible
CS AG, NY Branch	Maintain U.S. Treasury - U.S. Government/ Agency businesses Unwind: Securitized Products and other remaining businesses
CS Services (USA) LLC	Maintain through Resolution: CS Services to remain operational until support no longer required by U.S. MEs

Key Assumptions of CS's U.S.-Specific Resolution Strategy

CS's U.S. resolution strategy relies on several key assumptions, which are consistent with those required by the Agencies. Select assumption underlying CS's U.S. resolution strategy include:

- Credit Suisse's U.S. operations experience material financial distress and the foreign parent is unable or unwilling to provide sufficient financial support for the continuation of U.S. operations resulting in the IHC (CSH USA) filing for bankruptcy under Title 11 of the U.S. Code.
- No significant recovery actions (e.g., large-scale reduction in assets or sale of business units) occur during the Runway Period, and unsecured funding is not available immediately prior to the bankruptcy filing.
- Credit Suisse does not receive extraordinary government support from the United States or any other government to prevent its failure.
- Within the context of the applicable idiosyncratic scenario, markets are functioning and competitors are in a position to take on business.

At the end of the resolution period, CS's U.S. presence would be limited to New York Branch's sourcing of U.S. Dollar HQLA for CS AG through its U.S. Government / Agency business; all other U.S. entities would be dissolved. To the extent that any illiquid positions are not fully unwound within the 12-month resolution period, the residual portfolio would be distributed to CS AG which would determine how to dispose of the assets.

3. U.S. Resolution Planning Capabilities

Credit Suisse is committed to ensuring its U.S. operations can be resolved in an orderly manner without government support and with limited impact to financial markets.
To ensure CS is able to achieve this objective, the firm has invested significant resources to develop and continually enhance its resolution capabilities. These capabilities are designed to ensure Credit Suisse has the structural, financial and operational ability to take the required action to resolve the entity in a way that maximizes value and reduces systemic risk.

This section provides an overview of each of these resolution capabilities:

Structural Capabilities:

- Governance Mechanisms
- Legal Entity Rationalization

Financial Capabilities:

- Capital
- Liquidity
- Derivatives & Trading

Operational Capabilities:

- Payment, Clearing and Settlement
- Management Information Systems

3.1 Structural Capabilities

The structural capabilities underpinning CS's Resolution Plan include those relating to: (i) Governance Mechanisms, and (ii) Legal Entity Rationalization (LER).

Governance Mechanisms include the processes and procedures that enable CS to quickly identify and respond to stress events to ensure the effective execution of the resolution strategy actions outlined in the firm's governance playbooks. To ensure such actions will be taken in a timely manner, CS has established a well-defined set of triggers that are linked to each stage of the stress continuum, and specific actions that would be taken as levels of stress increase. The trigger framework and escalation protocols facilitate decision making across appropriate management and governance forums.

Credit Suisse's LER criteria are designed to govern Credit Suisse's corporate structure and arrangements among U.S. subsidiaries and U.S. branches in a way that facilitates the resolvability of Credit Suisse's U.S. operations.

The following section describes each of these capabilities in further detail.

3.1.1 Governance Mechanisms

CS's governance mechanism have been designed to enable timely action to mitigate any financial, operational, legal and regulatory challenges to the execution of the firm's resolution plan, including those related to potential conflicts of interest associated with the downstreaming of financial resources from CSH USA to MEs. These mechanisms allow CS decision makers to obtain the necessary information, communicate effectively and make prompt decisions to guide the timely execution of the SPOE resolution strategy.

As part of the firm's governance mechanisms capabilities, CS has established a Support Agreement between the IHC and MEs. This Support Agreement provides a contractual framework that minimizes the risk of successful creditor challenge to the provision of capital and liquidity support from the IHC to the MEs in resolution. The Support Agreement incorporates by reference the trigger framework the CSH USA Board of Directors and management would use in determining the need to enter resolution. The Support Agreement is designed to operate under pre-arranged contractual terms that would not require any further approval by any CS Board of Directors or regulators.

CS has also developed a governance playbook to facilitate the successful implementation of CSH USA's resolution strategy. The U.S. Resolution Playbook details the actions that would be taken at the CSH USA BoD and senior management levels across the resolution continuum. The U.S. Resolution Playbook was designed to align to the CS Group Resolution Playbook and was updated in March 2023.

To ensure the timely execution of resolution actions, CS also established the U.S. Resolution Committee, which is chaired by the CSH USA President and CEO. This committee includes senior members of the U.S. management team and other personnel who are responsible for the actions and decision-making during resolution. By including key representatives from functions that play essential roles in resolution, the U.S. Resolution Crisis Committee can make decisions promptly.

When necessary, the U.S. Resolution Committee will escalate decisions to the CSH USA and CS Group Boards of Directors. Potential escalation topics include notification that the firm's Contingency Funding Plan (CFP) level 3 is activated for CSH USA, issues related to CSH USA resolvability, decisions with respect to execution of U.S. resolution actions and material risk to solvent wind down execution. This committee's membership and charter is reviewed and updated periodically.

3.1.2 Legal Entity Rationalization

The viability of CS's SPOE strategy is supported by its legal entity structure and associated Legal Entity Rationalization (LER) criteria. These criteria were developed to ensure that CS legal entity structure facilitates resolvability while accommodating potential changes to CS's business activities and legal entity organization over time.

The branch-related criteria within the LER framework seek to ensure that interconnections between the U.S. branch and U.S. non-branch MEs will not have a materially negative effect on the U.S. resolution strategy and will minimize risks to financial stability in the event of resolution. To minimize such potential negative effects, these criteria ensure the ongoing continuity of access to FMUs, resolution critical shared services and support for COs. To facilitate recapitalization and the provision of liquidity support contemplated by its SPOE strategy, the criteria simplify funding and limit potential impediments to the provision of support (for example, limiting cross-defaults caused by CSH USA's entry into bankruptcy proceedings).

CS has integrated the LER criteria into the firm's business as usual (BAU) processes, leveraging existing governance structures to ensure Credit Suisse's compliance with the LER criteria is appropriately overseen and information is timely provided to relevant governing bodies.

3.2 Financial Capabilities

The financial capabilities underpinning CS's Resolution Plan include those relating to: (i) Capital, (ii) Liquidity, and (iii) Derivatives & Trading activities.

Financial readiness to enable the successful execution of CS's resolution strategy lies at the core of the firm's resolution planning process, and as a result, CS has invested significant resources to continually improve its financial preparedness-related capabilities, both in the U.S. and at the Group-level. As part of these efforts, CS has made significant enhancements to its capital management, liquidity, and derivatives and trading practices to address potential financial vulnerabilities in resolution. Such enhancements are integrated into the firm's BAU liquidity and capital management and related governance.

The enhancements made to the firm's capital framework are designed to ensure that its capital resources are sufficient to support its business activities' underlying risks and meet the requirements and expectations of external parties and applicable resolution agencies.

CS liquidity capabilities are designed to ensure that each US ME has sufficient liquidity to meet obligations under BAU, stress and resolution. To achieve these objectives, sufficient liquidity is maintained at MEs to allow operations to continue as CSH USA executes its SPOE resolution strategy.

CS has also made enhancements to its derivatives booking practice and related governance to support resolvability. Details on the enhancements CS has made to each of these areas is provided below, including updates to the Global Booking Model to reflect the changes in the business, such as those resulting from the outcome of the Global Strategy Review (GSR) and exit from Prime Services.

3.2.1 Capital

The goal of capital management in resolution is to ensure each non-branch ME has sufficient capital to wind down its operations in a solvent and orderly manner. To ensure CS has this capability the firm has implemented Resolution Capital Execution Need (RCEN) triggers and associated monitoring and reporting, that accounts for management's forecasts of losses and other balance sheet changes that would occur in the resolution period. CS monitors and reports RCEN as part of its BAU activities.

What is Resolution Capital Execution Need?

RCEN is the estimated minimum capital needed to support each non-branch entity after the bankruptcy filing to execute a solvent wind-down. It includes two components for each material entity – a "well-capitalized" target plus a buffer for expected capital depletion over the resolution period.

The firm has also enhanced its Trigger Framework by incorporating RCEN into its calculation for determining the Point of Non-Viability to ensure CSH USA files for bankruptcy at a time when there is sufficient capital in the Material Entities to conduct orderly resolution.

Credit Suisse has also implemented a capital management framework at the CSH USA consolidated level to address the needs of stakeholders and facilitate compliance with regulatory requirements. This includes the establishment of internal capital goals, targets and triggers, quantitative and qualitative guidelines for capital actions, strategies for addressing capital shortfalls and internal governance procedures around capital management for CSH USA.

This enhanced framework also includes processes for ensuring adequate loss-absorbing capacity, i.e., Total Loss Absorbing Capacity (TLAC) capital at the holding company level and adequate capital at the Material Entity subsidiary level to execute the firm's preferred resolution strategy, which is to recapitalize its subsidiary MEs so they could continue to operate while the parent company is in bankruptcy and Credit Suisse executes an orderly wind-down of its U.S. operations.

CS's capital levels are held well over the regulators' minimum regulatory requirements, as shown below. Similarly, the SEC-regulated broker-dealer subsidiaries of CSH USA have capital significantly in excess of regulatory requirements.

Exhibit 3.2-1: Key Capital Ratios

Regulatory Capital	Actual as of December 31, 2022	Minimum Requirement
CET1 Ratio	27.8%	4.5%
Tier 1 Capital Ratio	29.0%	6.0%
Total Capital Ratio	29.2%	8.0%
Leverage Ratio	19.8%	4.0%
Supplementary Leverage Ratio	16.5%	3.0%
Capital Conservation Buffer	21.2%	9.0%

TLAC and TLAC-eligible Long Term Debt (eLTD)	Actual as of December 31, 2022	Minimum Requirement
TLAC to RWA	36.8%	16.0%
TLAC to Leverage	25.2%	8.0%
TLAC to Supplementary Leverage	20.9%	6.0%
eLTD to RWA	7.8%	6.0%
eLTD to Leverage	5.4%	3.5%
eLTD to Supplementary Leverage	4.5%	2.5%
TLAC to RWA Buffer	20.8%	2.5%

3.2.2 Liquidity

The goal of CS's resolution liquidity management process is to ensure each non-branch ME has adequate liquidity resources to meet its contractual and contingent obligations and execute an orderly wind-down of its operations. To achieve this goal, CS calculates Resolution Liquidity Execution Need (RLEN) for each non-branch ME on a periodic basis. RLEN calculated as the sum of the ME's Minimum Operating Liquidity (MOL) and Peak Funding Need (PFN) during the resolution period. The firm establishes processes and governance to ensure sufficient liquidity to meet each MEs RLEN need is available to each subsidiary ME to ensure its ongoing operations through resolution.

What is Resolution Liquidity Execution Need?

RLEN is the estimate of the liquidity that each of CS's U.S. material entities requires to successfully execute on the Firm's resolution strategy. It includes two components: Minimum Operating Liquidity and Peak Funding Need. The first measures the liquidity needed at each entity to continue operating post-filing, taking into account intra-day requirements, operating expenses, and working capital needs. The latter measures the peak level of cumulative net outflows at the point of non viability based on daily cash flow forecasts by an entity.

The firm's RLEN requirements are incorporated into its resolution governance framework to ensure CSH USA files for bankruptcy at a time when the liquidity held within the IHC is sufficient to conduct an orderly unwind of activities.

Specifically, CS's RLEN model:

- Estimates MOL required by each ME to ensure those entities could continue to operate post CSH USA's bankruptcy filing and successfully execute the preferred wind-down strategy
- Estimates PFN based on a forecast of daily cash flows at each ME after the Point of Non-Viability
- Accounts for inter-affiliate transactions and arrangements that could impact MOL or PFN estimates
- Estimates the minimum amount of liquidity required (the RLEN amount) at each ME to meet that entity's MOL and PFN, which informs CS's triggers, actions and escalations required for a potential bankruptcy filing

To ensure the firm's US MEs can operate without disruption throughout the resolution period, CS's MOL incorporates operating expenses and intraday liquidity requirements which remain constant over the stabilization period. Additionally, working capital (e.g., short term payables) is considered in the PFN. The PFN is driven by liquidity outflows during the post-bankruptcy period due to market uncertainty regarding CS's ability to meet its obligations and actions taken by CS during the stabilization period in accordance with IHC's preferred resolution strategy.

The firm's RLEN estimation methodology is subject to the firm's model validation process and model risk management lifecycle events (i.e., model identification, materiality tiering, model validation and ongoing monitoring).

3.2.3 Derivatives and Trading

The goal of CS's derivatives and trading management activities in resolution is to ensure the book can be wound down in a solvent manner with limited impact to markets or counterparties. The vast majority of such activity is concentrated in the Investment Bank which uses derivatives and trading to facilitate client transactions, manage portfolio risks and establish hedging positions relating to market, credit, interest rate and foreign exchange risk exposures, and inter-affiliate positions.

Booking Practices

To ensure the firm's derivatives and hedging positions can be safely wound down in resolution, CS has established a booking model framework that considers the size, scope and complexity of its U.S. derivatives and trading activities. This framework ensures transactions are executed per the booking principles and associated policies as outlined in CS's global booking policy. The firm has also established an annual process to refresh the booking model to reflect evolving conditions.

Based on these principles, CS has also established a core set of "material booking centers" which are defined as hubs in which a significant portion of business activity is booked. All booking arrangements in these centers must be maintained in accordance with established booking practices, and exceptions are required to be approved by relevant governance bodies.

Credit Suisse Securities (USA) LLC is the primary booking entity for securities, derivatives, repo, and securities borrowing and lending.

3.3 Operational Capabilities

CS has established the capabilities required to maintain operational continuity throughout the execution of its preferred SPOE strategy by ensuring its MEs have ongoing access to key personnel, vendors, FMUs, systems and data to support timely decision making and ongoing operations. To ensure this continuity, CS has made improvements to the operational capabilities underpinning CS's Resolution Plan including: (i) Payment, Clearing and Settlement, and (ii) Management Information Systems.

3.3.1 Payment, Clearing and Settlement

Credit Suisse's businesses and clients require ongoing access to Payment, Clearing and Settlement (PCS) providers to execute an orderly wind-down of operations during resolution. As a result, CS has made continuity of access to PCS providers a top priority for the firm. To ensure such continuity, the firm has conducted a criticality assessment of FMUs using a combination of quantitative (e.g., volume and value) and qualitative criteria to identify those most important to resolution, and has assigned ownership of the firm's relationship with each of these FMUs to individuals who are responsible for ensuring ongoing access in resolution. To ensure these responsibilities are maintained on an ongoing basis, CS has transitioned all PCS Reporting to BAU and enhanced reporting and mapping capabilities within a central repository.

CS has also integrated the firm's FMU resource requirements into its resolution liquidity forecasting framework which incorporates activities from key CSH USA and Group functions including Operations, Settlements, Cash Management, Global Treasury Money Markets and Treasury Liquidity Planning. As a result, CS holds liquidity buffers sufficient to maintain continuity of access to PCS providers should there be a scenario in which additional liquid assets are required to meet increased FMU requirements.

Credit Suisse plays a very limited role as a provider of PCS services in the U.S., and the majority of the firm's clients have contingency plans in case of service disruptions.

3.3.2 Management Information Systems

Timely and reliable management information is key to maintaining operational continuity in resolution. To ensure CS has access to such information, the firm maintains Management Information Systems (MIS) that enable access to such data to facilitate timely decision-making and monitoring of CS's financial health, risks and operations.

To determine which information would be required at each stage of the resolution process, CS built on its existing BAU capabilities to establish an MIS Inventory that is aligned with resolution requirements and is organized into the following categories: Legal Entity Organization, Financial Adequacy, Risk, Legal Agreements, Operations, Support Services and Business Management.

The table below provides the MIS information by category that CS can produce on a timely basis in resolution:

Exhibit 3.3.2-1: MIS Information by Category

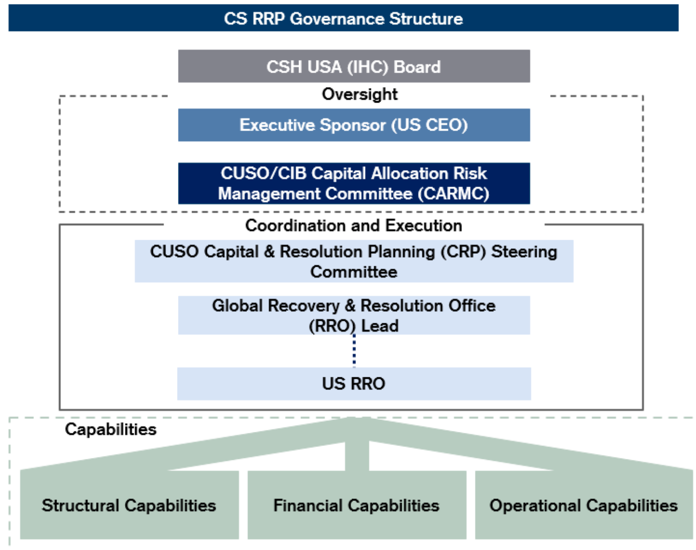
Category	MIS
Legal Entity Organization	Organizational view of MEs, along with details on entity type, jurisdiction, ownership, and Primary Regulator
Financial Adequacy	Financial statements (Income Statement and Balance Sheets) and ownership charts Transactional data between MEs (Guarantees, Cross Holdings, Financial Commitments)
Risk	Credit Risk Management (CRM) reports, including gross payables and receivables, and gross and net risk positions
Legal Agreements	Agreements and other documents related to physical property, including MI related to building infrastructure management and facility services
Operations	Membership contract information, agreement information for indirect access to FMUs and capabilities to map to FMU direct and indirect relationships, CBLs and COs
Support Services and Business Management	Service level agreements Key management and support personnel Associate Retention Agreements

4. Resolution Plan Governance

CS understands the importance of effective resolution plan governance including: (i) well-defined roles and responsibilities, (ii) an effective review and challenge (R&C) process, and (iii) a comprehensive testing framework to validate the effectiveness of required capabilities. These components ensure the necessary level of internal review, coordination across the firm and capabilities assessment of plan materials.

Over the last six months, CS has worked diligently to enhance its resolution planning governance capabilities. As part of this effort, CS has made significant enhancements including the establishment of well-defined roles and responsibilities for plan development and the creation of a redefined oversight hierarchy, as illustrated in the chart below, in which senior management and the IHC Board provide active oversight and review and challenge.

Exhibit 4-1: Resolution Planning Governance Structure



As part of the enhanced structure, the Global Recovery and Resolution Office (RRO) has assumed direct oversight of U.S. Resolution Planning, working closely with the U.S. RRO team to ensure alignment with CS's efforts to develop global resolution capabilities. In addition, the oversight provided by the CSH USA Board has been strengthened through more frequent, comprehensive updates from CS management on issues and progress. As part of the updated governance structure, CS has also increased firm-wide engagement in resolution planning, consistent with the firm's commitment to making resolution planning a critical component of the firm's day-to-day activities.

In addition, CS has strengthened the review and challenge process to provide greater oversight and ensure the plan includes adequate level of detail and meets regulatory requirements. Review and challenge is an assessment process in which Capability Owners, senior management and the CSH USA Board assess the reasonableness of the process and outputs prior to submission of the resolution plan. The R&C process includes periodic sessions in which management evaluates assumptions, projections and calculations, financial positioning framework and trigger framework.

Finally, CS's enhanced resolution planning governance also includes capability testing which is a key component of maintaining resolvability. Such testing is designed to demonstrate ongoing effectiveness of the firm's resolution capabilities and validate adherence to regulatory requirements. Updates to U.S. capabilities testing will align with the broader global testing framework which is also undergoing enhancements.

This resolution plan has been approved by the CSH USA BoD and ensures sustainability of core operations over the Resolution Period considering the complexity and interconnectedness of operations during a resolution scenario.

5. Additional Resolution Planning Supporting Information

The following section provides additional information on the financial interconnectedness of the firm's MEs, the firm's key financial metrics, and additional information that describes CS's resolution planning preparedness.

5.1 Description of Core Business Lines (CBLs)

The following section provides detail on the Core Business Lines that warrant activity within U.S. MEs.

Investment Bank: Equities

The Investment Bank: Equities division of CS is comprised of both Cash Equities and Prime Services.

Cash Equities
Cash Equities provides access to primary and secondary equity markets, through suite of algorithmic trading strategies, tools and analytics that are available to both internal users and external clients. Revenues are largely comprised of commissions and fees, which are dependent on trade type, trade size and liquidity of the underlying security. The business is a market maker on numerous global exchanges, trading in single stock and other equity-related securities, including shares, entitlements and depository receipts (ADRs / GDRs etc.). The trading function executes client orders and makes markets in listed OTC cash securities, providing liquidity to the market through both capital commitments and risk management.

Prime Services
CS announced the exit of Prime Services following a strategic review of its business footprint in 2021 and 2022. While Prime Services was a main business within CS's organizational structure, the exit reduces the firm's risk, while also having a knock-on impact to Cash Equities business, as many Prime clients are also important customers for Cash Equities. Although Prime Services has been exited, a small number of clients remain and as a result, the business still comprises a small portion of the Investment Bank: Equities Core Business Line.

Investment Bank: Global Trading Services (GTS)

Credit Suisse's GTS business brings together the trading and structuring expertise in Fixed Income and Equity Derivatives and is the product manufacturing and risk management specialist in the IB division. GTS relies on its institutional expertise and connectivity to Wealth Management clients through extensive cross-divisional collaboration. Through its unique strengths and holistic client strategy, GTS plays a pivotal role in the success of the Global Investment Bank and Wealth Management divisions that are part of the group's strategy.[2]

GTS Fixed Income Products
GTS Fixed Income Products includes three different business units including: Macro & Emerging Markets, Fixed Income Investor Products and Financing & Structured Products. Fixed Income Products generates very limited trading revenues within CSH USA due to the entity in which transactions are booked; however, Fixed Income desks generate expenses within CSH USA since trades are deployed by the entity. CS uses transfer pricing to align revenues and expenses across the relevant entities.

GTS Equity
GTS Equity Derivatives is comprised of both Structured Equity and Investment Solutions and includes the following trading desks within the IHC: Corporate Derivatives, Flow Derivatives, Structured Derivatives. Within CSH USA, the Equity Derivatives business consists primarily of trading listed options (Flow Equity Derivatives), and hedging solutions (Corporate Derivatives). Additionally, there is a Convertibles business that trades both listed and OTC securities. It should be noted that a significant portion of the Equity Derivatives business is remotely booked into the Credit Suisse International and other legal entities and as a result such activity within IHC represents only a portion of global Equity Derivatives activity.

Investment Bank: Credit

Global Credit Products (GCP) is a client-focused business consisting of trading, sales, and structuring. The trading businesses are market makers in private and public debt across the credit spectrum, including high yield, special situations, and investment grade bonds in addition to leveraged and special situations loans. Client segments encompass financial sponsors, corporate issuers, hedge funds, mutual funds, banks, insurance and pension companies, asset managers and collateralized loan obligation

[2] Effective January 1, 2023, both the Global Trading Solutions (GTS) and the Asia Pacific Financing Group (AFG) joint-ventures between Wealth Management and the Investment Bank were dissolved. Certain financing activities were transferred to Wealth Management. The Markets business within the Investment Bank continues to provide cross-asset investor products for Wealth Management clients, while AFG has moved to Wealth Management, with selective transactions moving to the Non-Core Unit.

(CLO) managers.

Global Credit Products' revenues are segmented across two main product offerings as described below:

Global Credit Products Trading
Global Credit Products Trading is comprised of secondary market-making in investment grade bonds, high yield bonds and leveraged loans.

As part of the Global Credit Products Trading offering, the leveraged financing trading includes four businesses:

- High-Yield (HY) Trading: includes cash bond and CDS secondary trading businesses; cash trading is the primary activity within the CSH USA entity
- Loan Trading: focuses on secondary market trading of loans that typically trade at or close to par
- Investment Grad Trading (IGT): includes the cash bond and index trading business; however, cash bond trading is the primary activity within the CSH USA entity
- Global Credit Products Management: provides portfolio hedging for the GCP business booking a wide range of products (e.g., Listed & OTC Derivatives, Spot & Forward FX), in addition to hedging activities conducted on each desk

Global Credit Products Financing
Global Credit Products Financing includes both a Repo business, and collateralized loan obligation Origination business. The Repo business offers matched book trading / financing in corporate and emerging market bonds. The CLO Origination business originates these deals on behalf of its clients. CLOs are a form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches.

Investment Banking and Capital Markets

Investment Banking and Capital Markets consists of the following five business lines.

Leveraged Finance (Lev Fin)
Leveraged Finance focuses on the origination, structuring, distribution, and syndicate of High Yield Bonds (HY Bonds) and Leveraged Loans (Lev Loans), for non-Investment Grade clients. Revenues earned on this product are typically transaction-specific underwriting, arranging and structuring fees. Revenues are a function of the size and complexity of the transaction, product, and CSH USA's role in the underwriting syndicate.

Equity Capital Markets (ECM)
Equity Capital Markets focuses on the origination of primary market transactions, including structuring, syndication, marketing, and distribution. ECM's products include Initial Public Offering (IPO), marketed Follow On (FO) offerings, and block trades across a diverse group of industries. A minor subset of the ECM business is the Monetization Services Group (MSG), which provides post-IPO stabilization. Revenues earned on this product are typically transaction-specific underwriting, arranging and structuring fees. Revenues are a function of the size and complexity of the transaction, product and CSH USA's role in the transaction.

Revenues within Primary Cash are largely earned via the origination of primary market transactions that reflect the role provided in distributing shares brought to market as part of initial public offerings or follow-on equity offerings. Additionally, the Monetization Services Group (MSG) supports corporate share repurchases, accumulation programs for corporates or hedge funds and monetization for venture capital and private equity firms, including sales of restricted/control shares.

Debt Capital Markets (DCM)
Debt Capital Markets focuses on the origination and execution of Investment Grade debt products for corporates, sovereigns and financial institutions. This includes the distribution and syndication of these bonds into the market. Additional services include liability management, structured finance (e.g., securitization, covered bonds, hybrids), private placements and ratings advisory. Revenues earned on this product are typically transaction-specific underwriting, arranging and structuring fees. Revenues are a function of the size and complexity of the transaction, as well as CSH USA's role in the transaction.

Mergers and Acquisitions (M&A)
Mergers and Acquisitions focuses on the origination and execution of merger and acquisition transactions, whereby control in a corporation is transferred or consolidated. Revenues earned on this product are typically transaction-specific advisory fees. These are agreed upon with the client and are a function of the size and complexity of the transaction, as well as the services provided by CSH USA.

IB Corporate Bank
The IB Corporate Bank provides lending commitments to corporate clients of the Investment Bank in an effort to establish relationships that can generate incremental advisory and underwriting fee paying business to the IB, predominantly IBCM. Ongoing monitoring and active

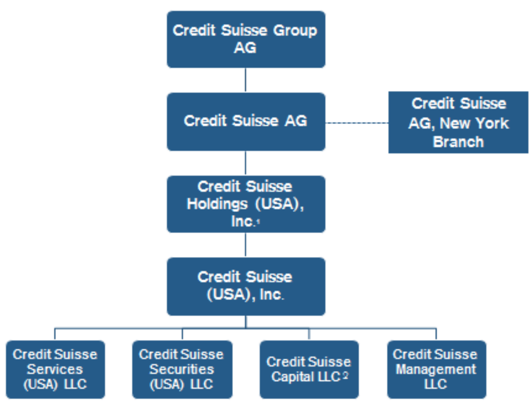
management in the form of loan assignments and OTC derivative hedging is required to properly risk manage the resultant hold to maturity portfolio.

5.2 Description of Material Entities (MEs) and Financial Interconnectedness

U.S. Material Entities

An annual review of CS's legal entities resulted in the identification of the following seven U.S Material Entities for the 2023 plan.

Exhibit 5.2-1: Material Entity Structure



[1] Credit Suisse Holdings (USA), Inc. has been designated as Credit Suisse's U.S. intermediate holding company pursuant to 12 CFR §252.153.
[2] Indirectly held by Credit Suisse (USA), Inc.

Credit Suisse Holdings (USA), Inc.: CSH USA is a U.S. based holding company and a Delaware corporation. As a holding company, CSH USA does not interact with the external market in any significant manner. CSH USA is not subject to standalone regulatory capital requirements. As a parent holding company, CSH USA does not employ any staff and is reliant on staff from other entities.

Credit Suisse (USA), Inc.: Credit Suisse (USA), Inc. (CS USA) is a Delaware corporation, U.S. based holding company and wholly-owned subsidiary of CSH USA. CS USA directly owns a number of subsidiaries including the following MEs: Credit Suisse Securities (USA) LLC (CSSU), Credit Suisse Management LLC, (CS Mgmt LLC), Credit Suisse Services (USA) LLC and Credit Suisse Capital Holdings, Inc. which owns the ME, Credit Suisse Capital LLC (CS Capital LLC).

CS USA provides subordinated lending to the two U.S.-based Broker Dealers (CSSU and CS Capital LLC), invests in its core subsidiaries and provides guarantees to these subsidiaries. These guarantees offer assurances to the counterparties as they interact with external third parties. CS USA receives all unsecured funding through the centralized funding model, which is operated by CS AG and flows through CSH USA. CS USA is not subject to standalone regulatory capital requirements.

As a holding company, CS USA does not employ any staff and is reliant on staff in other entities, implying CSSU and the U.S. Service Co. to perform standalone operations.

Credit Suisse Securities (USA) LLC: CSSU is an indirect wholly-owned subsidiary of CS USA and an indirect wholly-owned subsidiary of CSH USA whose ultimate parent is CSG AG. CSSU is a Delaware limited liability company and a U.S. broker-dealer registered with the Securities and Exchange Commission (SEC).

As a registered broker-dealer, CSSU is regulated primarily by the SEC and subject to the SEC's net capital rule, which requires broker dealers to maintain a specified level of minimum net capital in relatively liquid form. CSSU is also subject to the SEC's customer protection rule, which requires broker dealers to segregate cash and securities to protect customer assets. Additional CSSU regulators include the Commodities Futures Trading Commission (CFTC) (given CSSU is a designated Futures Commission Merchant (FCM)), FINRA, and the Federal Reserve Bank of New York (FRBNY).

Credit Suisse Capital LLC: CS Capital LLC is a wholly-owned subsidiary of CS USA and an indirect wholly-owned subsidiary of CSH USA, whose ultimate parent is CSG AG. CS Capital LLC is a Delaware limited liability company and a U.S. broker-dealer registered with the SEC. An OTC derivatives dealer is a special category of broker-dealer engaged in an OTC derivatives business. In addition, CS Capital LLC operates as a registered swap dealer with the CFTC.

CS Capital enters into approved OTC Derivatives transactions, which include, options, such as collars and spreads, forward transactions such as variable prepaid forwards (VPFs), and swap transactions, such as total rate of return swaps and interest rate swaps. Cash equities, listed options and futures are also booked in the entity to hedge the various OTC derivatives exposures.

Credit Suisse Management LLC: CS Mgmt LLC is a Delaware limited liability company based in the United States. CS Mgmt LLC is a wholly-owned subsidiary of CS USA and an indirect wholly-owned subsidiary of CSH USA whose ultimate parent is CSG AG.

The primary purpose of CS Mgmt LLC is to carry out derivative transactions to hedge positions of U.S. affiliates, primarily with other CS affiliates.

Credit Suisse Services (USA) LLC: U.S. Service Co. was formed as the U.S. service company in 2016, an independent subsidiary and ME within the CSH USA entity structure. The U.S. Service Co. has its own governance and liquidity buffer to ensure provision of support to other MEs throughout the wind down of Credit Suisse operations.

The U.S. Service Co. is one of the service companies globally (including Switzerland, UK, Singapore, India and Poland) that house the majority of cross-jurisdictional staff and resources that deliver services that are deemed resolution critical for Credit Suisse Group-wide resolution. The U.S. Service Co. provides the majority of resolution critical services necessary to execute the preferred U.S. SPOE resolution strategy, with the remaining coming from a combination of other service companies and legal entities. The Global Master Services Agreement (GMSA) in place with these entities ensure continuity of resolution critical services during a resolution scenario.

There is no CBL or CO activity originated or booked into U.S. Service Co. as it is exclusively used as a servicing company for the U.S. and other operating entities.

CS AG, New York Branch: is a branch of CS AG and therefore part of the CS AG legal entity. NYB is a client-facing entity and serves a number of important corporate functions for the bank.

NYB is CS's core short term USD funding entity with access to the FRBNY Discount Window. As a client-facing entity, it provides credit facilities to corporate clients and lends to Ultra High Net Worth clients, in addition to activity with institutional clients. NYB is the U.S. primary dealer, making markets in U.S. Gov't securities, facilitating HQLA sourcing for affiliates, and offering client financing via repos, as well as secondary trading of residential mortgage-backed securities guaranteed by U.S. Government Sponsored Entities. NYB also serves as the USD HQLA monetization hub in a stress/crisis.

NYB is licensed by the New York State Department of Financial Services (NYDFS) subject to laws and regulations applicable to a foreign bank operating a New York branch and, as such, is supervised and examined by the NYDFS.

Under the New York Banking Law, NYB is required to maintain a certain amount of eligible assets with banks in the State of New York. CS AG is a fully owned subsidiary of CSG AG, the holding company. NYB carries CS AG's external credit ratings.

Financial Interconnectedness

Credit Suisse operates on a global funding model that allows for intra-group funding between Credit Suisse entities. Funding and liquidity for each Credit Suisse entity are managed in accordance with Credit Suisse's Global Liquidity Risk Management Framework and the CFP. This framework is designed to maintain sufficient funds for the parent and its subsidiaries to meet their contractual and regulatory requirements during the ordinary course.

Under the global funding model, Material Entities have full access to the Group's global funding pool to meet funding requirements, including during the event of a stress scenario. This model enables Credit Suisse to meet the needs of its global client base while prudently managing its liquidity risk. Unsecured funding is raised by CS AG and Group and down-streamed to the various MEs. Pursuant to the funding and liquidity analysis performed by Credit Suisse in preparation for its U.S. Plan, Credit Suisse has demonstrated that each ME will have sufficient access to funding and liquidity in resolution.

5.3 Summary of Financial Information

Key Financial Metrics

Below summarizes the key financial metrics that were shared with investors, analysts and the media through the Credit Suisse Group AG 2022 Annual Report.

Exhibit 5.3-1: Key Financial Metrics

			in / end of		% change
	2022	2021	2020	22/21	21/20
Credit Suisse (CHF million)					
Net revenues	14,921	22,696	22,389	(34)	1
Provision for credit losses	16	4,205	1,096	(100)	284
Total operating expenses	18,163	19,091	17,826	(5)	7
Income/(loss) before taxes	(3,258)	(600)	3,467	443	-
Net income/(loss) attributable to	(7,293)	(2,650)	2,669	342	-
Cost/income ratio (%)	121.7	84.1	79.6	-	-
Effective tax rate (%)		(171.0)	23.1	-	-
Basic earnings/(loss) per share (CHF)	(2.55)	(0.63)	1.02	305	-
Diluted earnings/(loss) per share (CHF)	(2.55)	(0.63)	0.99	305	-
Return on equity (%)	(16.1)	(3.8)	5.9	-	-
Return on tangible equity (%)	(17.4)	(4.2)	6.6	-	-
Assets under management and net new assets (CHF billion)					
Assets under management	1,293.6	1,614.0	1,511.9	(19.9)	6.8
Net new assets/(net asset outflows)	(123.2)	30.9	42.0	-	(26.4)
Balance sheet statistics (CHF million)					
Total assets	531,358	755,833	818,965	(30)	(8)
Net loans	264,165	291,686	291,908	(9)	0
Total shareholders' equity	45,129	43,954	42,677	3	3
Tangible shareholders' equity	41,768	40,761	38,014	2	7

		in / end of			% change
Basel III regulatory capital and leverage statistics (%)					
CET1 ratio	14.1	14.4	12.9	-	-
CET1 leverage ratio	5.4	4.3	4.3	-	-
Tier 1 leverage ratio	7.7	6.1	6.3	-	-
Share information					
Shares outstanding (million)	3,941.3	2.569.7	2,406.1	53	7
of which common shares issued	4,002.2	2.650.7	2,447.7	51	8
of which treasury shares	(60.9)	(81.0)	(41.6)	(25)	95
Book value per share (CHF)	11.45	17.10	17.74	(33)	(4)
Tangible book value per share (CHF)	10.60	15.86	15.80	(33)	0
Market capitalization (CHF million)	11,062	23,295	27,904	(53)	(17)
Dividend per share (CHF)	0.05	0.10	0.10	(50)	0
Number of employees (full-time equivalents)					
Number of employees	50,480	50,390	49,190	0	2

5.4 Description of Derivatives and Hedging Activities

Derivatives Activities

Derivatives are financial instruments that derive their value from underlying asset prices, reference rates, indices, and other inputs, or a combination of these factors. These are either publicly traded (exchange-traded) or privately negotiated contracts, sometimes referred to as over-the-counter (OTC) derivatives.

As a global financial institution, CS has a sizable derivatives portfolio. CS provide clients with various services and products, including derivatives, to help them efficiently manage their risks as part of the ordinary course of business.

CS trades derivatives over the counter and on exchanges. CS's OTC derivative instruments are either third-party bilateral or third-party cleared. CS's third-party bilateral derivative activities include credit, equity, foreign exchange (FX) rate, interest rate, or other related products. CS's third-party cleared derivative activities are related to credit and other products. In addition, CS enters into inter-affiliate derivative transactions to establish positions across MEs that manage risk based on risk appetite. CS also transacts listed derivatives where transactions may include buying and selling futures and options contracts.

Hedging Activities

CS's risk management practices include risk appetite frameworks utilized to determine the size and nature of risk limits (e.g., market risk limits) applied at the ME and the line of business levels. Per CS's risk limits, lines of business develop hedging strategies to hedge derivatives and trading portfolios against risk exposures that arise during the ordinary course of business.

In BAU, each business line is responsible for monitoring its risk exposures and applying its hedging strategy to mitigate specific risk types with a variety of derivative products. In addition, in some instances, macro overlay hedges are also used. Overall, CS's hedging strategy is intended to manage market risk on its derivatives and trading portfolios within its established risk appetite.

5.5 Liquidity and Funding Management

Credit Suisse is committed to maintaining a strong funding and liquidity position. The majority of the firm's unsecured funding is generated from customer deposits and long-term debt. The firm's liquidity and funding profile reflects its strategy and risk appetite and is driven by business activity levels and the overall operating environment. CS has adapted its liquidity and funding profile to incorporate lessons learned from the financial crisis, COVID-19, the events of Q4 2022 through Q1 2023, the changes in the firm's business strategy and regulatory developments. The firm's liquidity and funding policy is designed to ensure that funding is available to meet all obligations in times of stress, whether caused by market events or issues specific to CS. CS achieves this through a conservative asset/liability management strategy aimed at maintaining long-term funding, including stable deposits, in excess of illiquid assets.

To address short-term liquidity stress, CS maintains a liquidity pool which is sized to cover outflows in the event of severe market and idiosyncratic stress. The firm's liquidity risk parameters reflect liquidity stress assumptions that CS believes are conservative. CS manages its liquidity profile at a level such that, in the event CS is unable to access unsecured funding, the firm expects to have sufficient liquidity to sustain operations for a period in excess of its minimum limit. This includes potential currency mismatches, which are not deemed to be a major risk but are monitored and subject to limits, particularly in the significant currencies of Euro, Japanese yen, pound sterling, Swiss franc and U.S. dollar.

Funding, liquidity, capital and foreign exchange exposures are managed centrally by Treasury. Oversight of these activities is provided by the Credit Suisse Group Capital Allocation & Risk Management Committee, a committee that includes the Chief Executive Officers (CEOs) of the Group and the divisions, the CFO, the Chief Risk and Compliance Officers and the Treasurer.

5.6 Memberships in Material Payment, Clearing and Settlement Systems

Payment, Clearing and Settlement (PCS) service providers are vital to the operational continuity of CS. PCS Providers, also known as FMUs/FMIs and Agent Banks, are used to facilitate the payment, clearing and settlement of securities, derivatives and cash transactions. In scope of CS's PCS analysis are Payment Systems, Correspondent/Agent Banks, Central Counterparties (CCPs) and Central Securities Depositories (CSDs).

The table below identifies the CS's critical PCS and the categories in which they align to.

Exhibit 5.6-1: Critical PCS Providers

#	Category	PCS Provider
1	Banks	Brown Brothers Harriman & Co.
2		Citigroup Inc.
3		HSBC Bank PLC
4		The Bank of New York Mellon Corp.
5	CCPs	Chicago Mercantile Exchange Inc.
6		Fixed Income Clearing Corporation
7		ICE Clear Credit LLC
8		ICE Clear Europe Limited
9		LCH Limited
10		National Securities Clearing Corporation
11		Options Clearing Corporation
12	CSDs	Euroclear Bank S.A./N.V.
13		The Depository Trust Company

5.7 Material Supervisory Authorities

Financial authorities regulate Credit Suisse's operations in each jurisdiction in which the firm maintains offices, branches, or subsidiaries. Central banks and other bank regulators, financial services regulators, securities regulators and exchanges, and self-regulatory organizations are among the regulatory authorities that oversee the operation of CS's Core Business Lines. In addition, Material Entities are overseen by a range of supervisory authorities based on the nature of the ME's operations. In the U.S., supervisory authorities include:

Federal Reserve: The FRB regulates CSH USA and its subsidiaries as the umbrella supervisor of Credit Suisse's U.S. operations.

New York Branch (NYB) Regulation and Supervision: NYB is licensed by the New York Superintendent of Financial Services, examined by the New York State Department of Financial Services, and subject to laws and regulations applicable to a foreign bank operating a New York branch.

The NYB is also subject to examination by the FRB and is subject to federal banking law requirements and limitations on the acceptance and maintenance of deposits.

Broker-Dealer Regulation and Supervision: The CSSU entity is regulated as a U.S. broker-dealer. The U.S. Securities and Exchange Commission (SEC) is the federal agency primarily responsible for regulating broker-dealers, investment advisers, and investment companies. In addition, broker-dealers are subject to regulation by securities industry self-regulatory organizations, including the Financial Industry Regulatory Authority and state securities authorities. CSSU is also registered as a futures commission merchant and subject to the capital, segregation, and other requirements of the Commodity Futures Trading Commission (CFTC) and the National Futures Association. As a U.S. registered OTC derivatives dealer, CS Capital LLC is primarily regulated by the SEC and CFTC but is not a member of the Securities Investor Protection Corporation (SIPC).

The table below shows CS's Material Supervisory Authorities across the world.

Exhibit 5.7-1: CS's Material Supervisory Authorities Across the World

Supervisory Authority	Jurisdiction
Swiss Financial Market Supervisory Authority (FINMA)	Switzerland
Federal Reserve Bank of New York (FRBNY)	United States
Federal Deposit Insurance Corporation (FDIC)	United States
US Securities and Exchange Commission (SEC)	United States
New York State Department of Financial Services	United States
Financial Industry Regulatory Authority (FINRA)	United States
US Commodity Futures Trading Commission (CFTC)	United States
New York Stock Exchange (NYSE)	United States
National Futures Association	United States
UK Prudential Regulation Authority (PRA)	United Kingdom
UK Financial Conduct Authority (FCA)	United Kingdom
Australian Securities and Investments Commission (ASIC)	Australian
Securities Commission of the Bahamas	Bahamas
Central Bank of the Bahamas	Bahamas
Cayman Islands Monetary Authority (CIMA)	Cayman Islands
Hong Kong Securities and Futures Commission (SFC)	China
Hong Kong Monetary Authority (HKMA)	China
China Banking Regulatory Commission (CBRC)	China
China Securities Regulatory Commission (CSRC)	China
Guernsey Financial Services Commission	Guernsey
Software Technology Parks of India	India
India Department of Telecommunication	India
India Development Commissioner, Special Economic Zone	India
Japan Financial Services Agency (FSA)	Japan
Monetary Authority of Singapore (MAS)	Singapore
Singapore Exchange Limited	Singapore

5.8 Principal Officers

The Credit Suisse Group Executive Board is responsible for the firm's day-to-day operational management. It develops and implements the strategic business plan for the overall Group and for the principal businesses.

Exhibit 5.8-1: Principal Officers

Executive	Title
Ulrich Körner	Chief Executive Officer
Francesco De Ferrari	CEO Wealth Management and CEO Region Europe, Middle East and Africa (EMEA)
André Helfenstein	CEO Swiss Bank and CEO Region Switzerland
Edwin Low	CEO Region Asia Pacific
Markus Diethelm	General Counsel
Christine Graeff	Global Head of People
Dixit Joshi	Chief Financial Officer
Joanne Hannaford	Chief Technology & Operations Officer
Francesca McDonagh	Chief Operating Officer
Nita Patel	Chief Compliance Officer
David Wildermuth	Chief Risk Officer

6. Conclusion

CS believes that resolution planning is a critical part of safe and sound banking practices and continues to prioritize resolution planning in day-to-day activities. Further, CS is committed to building upon its existing capabilities to strengthen resolvability.

The firm recognizes that its current state of resolution preparedness does not meet regulatory expectations and has taken significant action to address the deficiencies identified by the Agencies in their 2022 feedback. The firm has also made changes to its business model to reduce complexity and support resolvability. As a result, CS has improved the feasibility and credibility of the U.S. resolution strategy that is designed to ensure CS's U.S. operations would be resolved without adverse impacts on the U.S.'s financial stability or the broader global economy.

CS recognizes that additional work is required to improve current state capabilities and will continue to provide updates to the Agencies on progress made to the future enhancements. This will include further enhancements to the firm's capabilities testing framework and liquidity capabilities to ensure alignment with regulatory requirements and improve resolvability.

CS looks forward to submitting its next full Resolution Plan in 2024 which will further delineate the enhancements CS will have made across its structural, financial and operational capabilities to support the U.S. resolution strategy. In the meantime, CS will continue to work closely with the Agencies to monitor and strengthen the firm's resolution capabilities.