MOODY'S INVESTORS SERVICE

CREDIT OPINION
28 March 2023

Update

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Credit Suisse Group AG

Update following rating action

RATINGS

Credit Suisse Group AG

Domicile	Zurich, Switzerland
Long Term CRR	Not Assigned
Long Term Debt	Baa2 , Possible Upgrade
Type	Senior Unsecured - Fgn Curr
Outlook	Rating(s) Under Review
Long Term Deposit	Not Assigned

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Summary

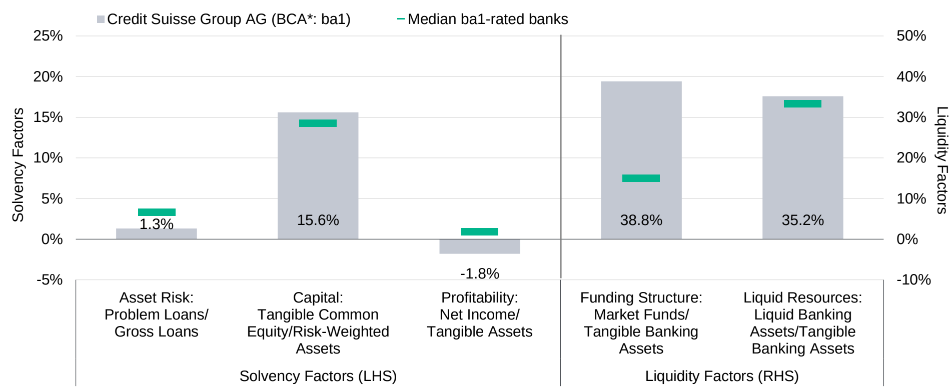
We assign Baa2 senior unsecured debt ratings to Credit Suisse Group AG (CSG) and A3/P-2 senior unsecured debt and deposit ratings to its principal bank subsidiary, Credit Suisse AG (CS).

Following the announced acquisition by UBS Group (UBSG, senior unsecured debt rating A3, negative)[1], on 20 March, we placed on review for upgrade all long-term ratings and assessments of CSG and CS and CS's rated branches and subsidiaries other than the B1(hyb) preferred stock ratings on CSG's Additional Tier 1 (AT1) instruments and the the Prime-2 short-term ratings of CS and its rated branches and we downgraded CSG's AT1 instruments to C(hyb) from B1(hyb) to reflect the write-down of those instruments to zero on the order of the Swiss Financial Market Supervisory Authority (FINMA). The outlook for CSG and CS was changed to ratings under review from negative.

CS's ratings reflect (1) the bank's ba1 Baseline Credit Assessment (BCA) and Adjusted BCA; (2) the result of our Advanced Loss Given Failure (LGF) analysis, providing three notches of uplift to the bank's senior unsecured debt and deposit ratings; and (3) one additional notch of rating uplift stemming from our expectation of a moderate level of government support.

CS's ba1 BCA reflects: (1) the deteriorated liquidity position due to deposit outflows; (2) our expectation of large financial losses; (3) the complexity of their previously announced restructuring; and (4) the lengthy and resource-consuming risk, compliance and cultural remediation efforts that were deemed necessary due to previous mishaps.

Exhibit 1
Rating Scorecard - Credit Suisse Group AG - Key financial ratios



Source: Moody's Investors Service

Our credit view and ratings (with the exception of the AT1s) reflect our assessment of the group up to the 19 March announcement. Our plan will be to reassess credit drivers and key financial metrics as part of the review process given the plans UBSG has announced in relation to the acquisition and integration of CSG.

Credit strengths

» Large global wealth management and well-positioned domestic banking franchises have historically provided a source of large and stable earnings

» Solid capitalisation

Credit challenges

» Market share erosion and franchise impairment in the Investment Bank division

» Large losses in both 2021 and 2022

» Funding profile impaired by deposit outflows

» Liquidity position weakened but above minimum regulatory requirements

» Lengthy and resource-consuming risk, compliance and cultural remediation efforts that were deemed necessary due to previous mishaps.

Outlook

» The review will focus on the ultimate legal and regulatory structure for UBSG following the completion of the acquisition and the likelihood of affiliate support from UBSG for each rated CSG entity. The review will also focus on the anticipated fundamental credit profile of the combined UBSG-CSG entity, which is expected to be stronger than the current credit profile of CSG.

Factors that could lead to an upgrade

» The ratings could be upgraded if the merger between CSG and UBSG is completed and Moody's concludes that CSG creditors are likely to benefit from the stronger fundamental credit profile of the combined group.

Factors that could lead to a downgrade

» Considering that the ratings have been placed on review for upgrade, there is unlikely to be downward rating pressure in the near term. The ratings could be downgraded if the acquisition by UBSG does not materialize.

Key indicators

Exhibit 2
Credit Suisse Group AG (Consolidated Financials) [1]

	12-22[2]	12-21[2]	12-20[2]	12-19[2]	12-18[2]	CAGR/Avg.[3]
Total Assets (CHF Billion)	528.2	751.3	813.4	782.9	764.3	(8.8)[4]
Total Assets (USD Billion)	570.9	822.3	920.1	808.5	775.3	(7.4)[4]
Tangible Common Equity (CHF Billion)	39.2	43.0	40.4	50.2	45.5	(3.7)[4]
Tangible Common Equity (USD Billion)	42.3	47.1	45.7	51.8	46.2	(2.1)[4]
Problem Loans / Gross Loans (%)	1.3	0.9	1.1	0.7	0.8	1.0[5]
Tangible Common Equity / Risk Weighted Assets (%)	15.6	16.0	14.6	17.2	16.0	15.9[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	8.4	6.2	7.6	4.2	4.7	6.2[5]
Net Interest Margin (%)	0.9	0.8	0.8	1.1	1.1	1.0[5]
PPI / Average RWA (%)	-1.2	0.1	1.5	1.4	1.3	0.6[6]
Net Income / Tangible Assets (%)	-1.8	0.0	0.4	0.6	0.2	-0.1[5]
Cost / Income Ratio (%)	122.2	99.0	79.6	79.4	82.2	92.5[5]
Market Funds / Tangible Banking Assets (%)	38.8	33.1	36.1	32.0	35.9	35.2[5]
Liquid Banking Assets / Tangible Banking Assets (%)	35.2	49.6	48.0	46.8	46.2	45.2[5]
Gross Loans / Due to Customers (%)	113.9	74.6	75.1	77.6	79.3	84.1[5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; US GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.
Sources: Moody's Investors Service and company filings

Profile

On 19 March, UBS Group AG (UBSG; senior unsecured debt rated A3, negative outlook) agreed to acquire CSG in an all-stock transaction valued at approximately CHF3 billion. UBSG obtained pre-agreement from the Swiss Financial and Markets Authority (FINMA), Swiss National Bank (SNB), Swiss Federal Department of Finance and other regulators on the timely approval of the transaction, which is expected in Q2 2023. The transaction is not subject to UBSG's shareholder approval.

UBS plans to integrate the wealth and asset management businesses of CSG into its own. Most of CS's secondary capital markets activities will be discontinued, while some CSG primary capital markets activities (ECM, DCM and advisory) could be retained.

The bank's BCA benefits from its Strong+ Macro Profile

Nearly three-quarters of Credit Suisse's revenue are derived from activities in Switzerland and North America, operating environments to which we currently assign Strong+ and Very Strong - Macro Profiles, respectively; this is partly offset by the sizeable operations in the EU and in the Asia-Pacific region, which have weaker Macro Profiles. This results in a Strong+ weighted Macro Profile for Credit Suisse.

Detailed credit considerations

Asset Risk reflects the elevated execution risks related to the 2025 plan and deficiencies in risk management, risk awareness and related governance control processes

Our currently assigned Asset Risk score of baa3 reflects i) our assessment of execution risk related to the previously announced restructuring of the bank and the repositioning of the Investment Bank. ii) risk management, compliance and cultural failures, which affected its profitability and its capital position; iii) heightened reputational, financial as well as regulatory risks; iv) the group's high market, operational, reputational risks related to capital markets activities, in particular leverage finance and typical risks associated with large global wealth management activities. v) high litigation risks.

Credit quality remains strong: we believe the group's underlying credit quality is supported by its low problem loan ratio and generally sound credit risk management capabilities. Historically, CS has had a low level of asset risk within its wealth management and Swiss universal banking businesses, as reflected in the group's low problem loan ratio of 1.3% at YE 2022.

Opacity and Complexity adjustment captures high reliance on capital markets activities. We make a a one-notch negative qualitative adjustment to CS's BCA for 'Opacity and Complexity', in line with banks with large capital markets activities, to reflect our view that capital markets activities are both opaque and potentially volatile, posing significant challenges for the management of such activities. CS' exposure to capital markets activities, despite diminishing, will continue to pose risks for creditors because of the volatile revenue profile, the inherent risk-management and risk-governance challenges, the opacity of risk taking, the significant market, counterparty and operational risks, and the confidence-sensitivity of the customer and funding franchises.

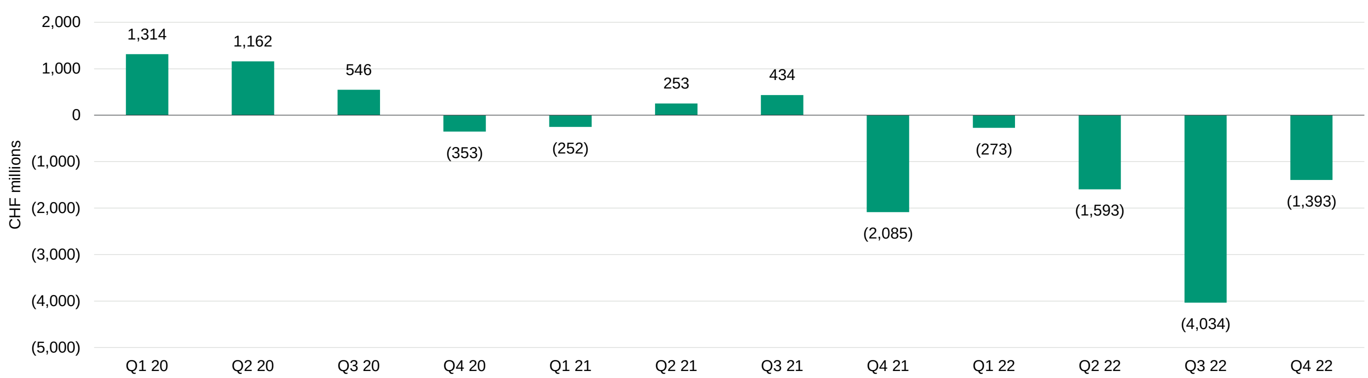
Corporate behaviour adjustment captures risk management shortcomings and strategic uncertainty. We make a one-notch negative qualitative adjustment for Corporate Behaviour, reflecting the challenges the group will face in successfully executing on the announced strategy within the targeted time frame, significant recent senior executive turnover, and governance and compliance deficiencies under remediation.

Large losses in both 2021 and 2022

Our assigned caa1 Profitability score reflects an expectation of large financial losses.

For 2022 full-year, CS reported a net loss of CHF7.3 billion. Revenue of CHF14.9 billion decreased by 34% year on year; revenue included CHF 368 million real estate gains and CHF 586 million valuation loss on the Allfunds Group investment. Operating costs of CHF 18.2 billion decreased 5% year on year, which included CHF 1.3 billion litigation provisions and CHF 533 million restructuring expenses. CS's adjusted operating costs of CHF 16.2 billion were below previous guidance of CHF ~16.5-17.0 billion, and up 1% year-on-year. Impairment of deferred tax assets were large, at CHF 3.7 billion

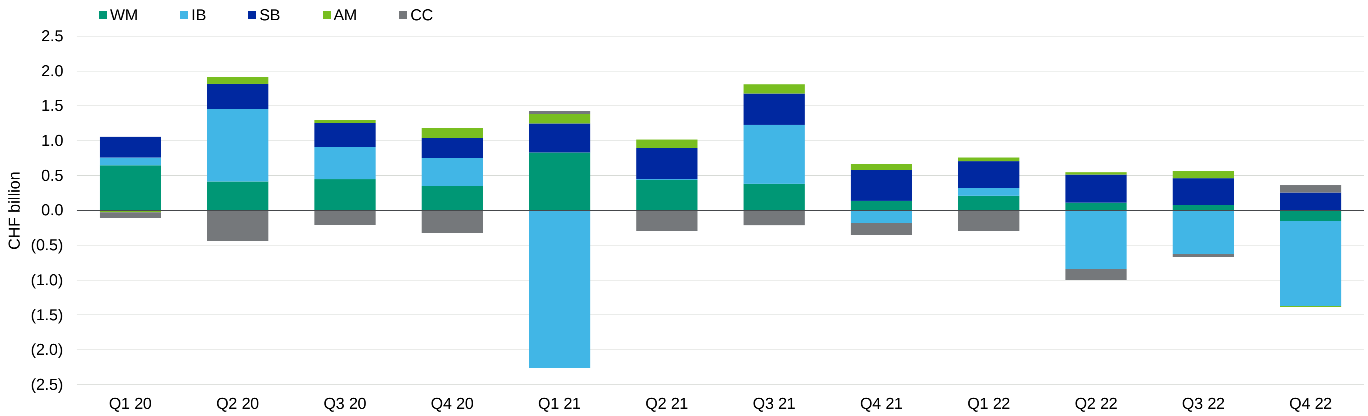
Exhibit 3
Credit Suisse reported net loss in many recent quarters
Net income/ loss by quarter



Source: Company results presentations and financials

The 34% decrease in group revenue was driven by a 55% decline in IB revenue in USD terms, a 30% decline in WM revenue, a 14% decrease in AM revenue and a 5% decrease in SB revenue

Exhibit 4
Underlying performance weakened in most divisions



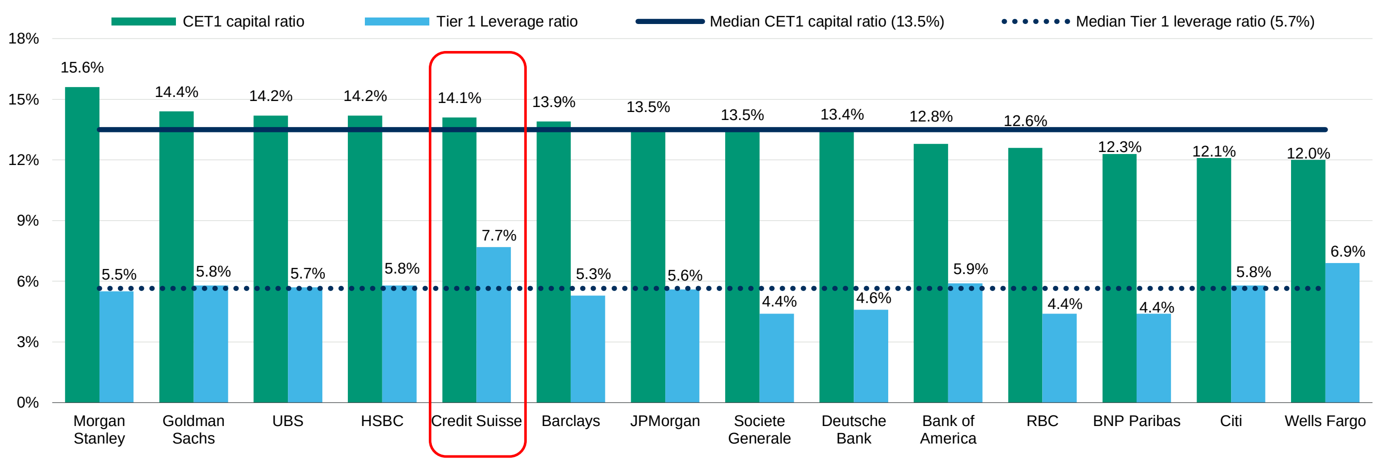
Adjusted pre-tax income including Archegos impact.
Source: Company results presentations and financials, Moody's Investors Service

Capitalisation to benefit from the FINMA-imposed AT1 write-down

Our assigned Capital score of aa2, reflects CS's capitalisation, benefitting from FINMA's write-off of CHF16 billion AT1 capital, announced on 19 March.

At end-2022, CSG reported a CET1 capital ratio of 14.1%, a CET1 leverage ratio of 5.4% and Tier 1 leverage ratio of 7.7%. Ahead of the merger with UBSG, the Swiss regulator FINMA triggered the write-down of all CHF 16 billion of CSG's AT1 instruments, which we estimate bolstered CSG's Common Equity Tier 1 (CET1) ratio by around 600 basis points to around 20% pro-forma end-2022.

Exhibit 5
CET1 capital and Tier 1 leverage ratios, as of end-2022



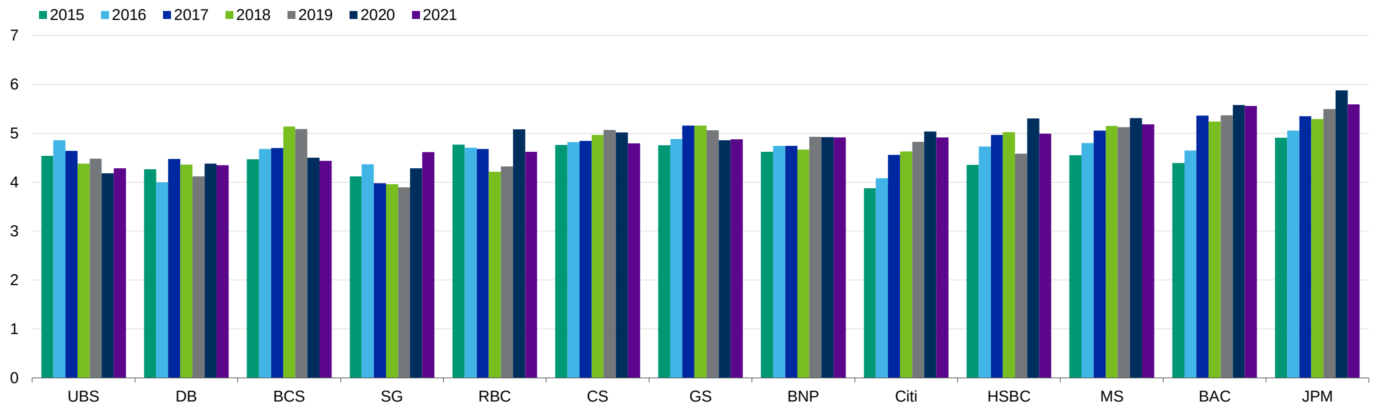
1) Tier 1 leverage ratio for US banks is the supplemental leverage ratio (SLR); 3) Basel III fully phased-in advanced approach for MS, JPM, GS, Citi and BAC. *UBS and CS leverage ratio reflect Common Equity Tier plus low-trigger Additional Tier 1 and high-trigger Additional Tier 1 securities. ^HSBC's leverage exposures are calculated using the end point definition of capital and the IFRS 9 regulatory transitional arrangements.
Source: Companies' results presentations and financials, Moody's Investors Service

Funding profile impaired by deposit outflows

Our assigned b1 Funding Structure reflects i) large deposit outflows during Q4 2022 and likely during the week before the announced merger with UBSG; ii) the group's high total loss-absorbing capacity (TLAC) amounting to CHF99 billion at end-2022, corresponding to a TLAC ratio of 39.5%, well-above the regulatory requirement; and iii) the favorable maturity profile and quality of CS's long-term debt: we estimate that the weighted average maturity of TLAC-eligible long-term market funds is around 6.5 years, longer than many of its GIB peers and that the funding tenure of the bank's long-term senior debt is around five years (Exhibit 7).

Exhibit 6

Average weighted maturity of long-term debt in market funds in years



Source: Company reports, Moody's Investors Service

Liquidity position weakened but above minimum regulatory requirements

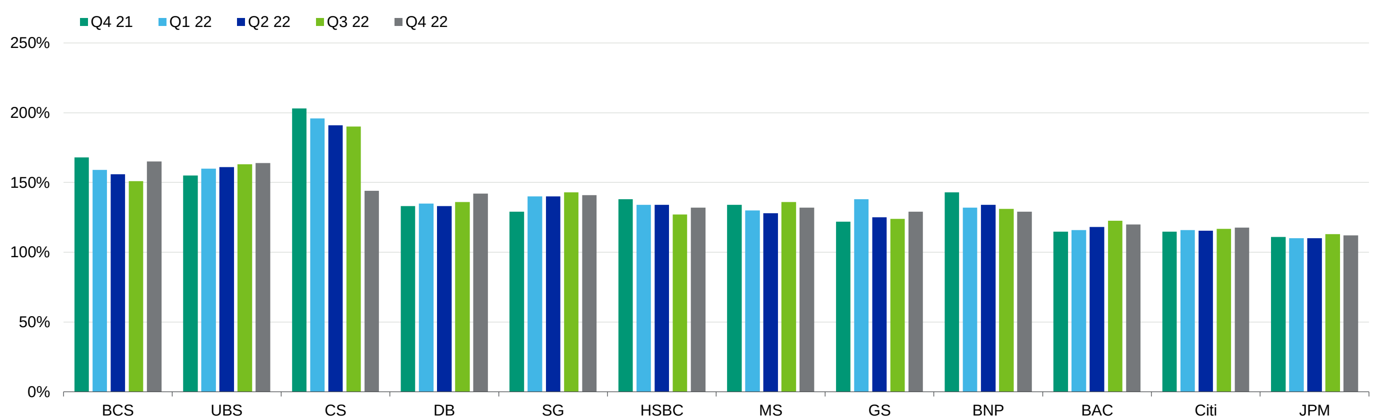
Our assigned a1 Liquid Resources score - one notch below the initial score - reflects negative adjustments for the liquidity deterioration reported in the last quarter of 2022 as well as asset encumbrance on a sizeable portion of assets that are designated as liquid in our initial ratio and score.

CS reported a liquidity reserve and other unencumbered liquid assets of CHF126.5 billion at end-2022, largely comprising central bank cash and other highly liquid securities. High-quality liquid assets (HQLA) were at around 23% of CS's total assets at end-2022.

CSG reported an LCR of 150% on 14 March 2023, few days before the announcement of the acquisition by UBSG.

Exhibit 7

GIBs liquidity coverage ratio (LCR) as at Q4 2022



Source: Company reports, Moody's Investors Service.

Liquidity support will come from the enhanced liquidity protection incorporated in the terms of the transaction. The Swiss National Balk (SNB) will provide CSG with unrestricted access to its CHF50 billion mortgage-backed existing liquidity facility, as well as access to an unsecured liquidity assistance facility of up to CHF 100 billion. Further, CSG will have access to a new public backstop liquidity facility of up to CHF100 billion.

ESG considerations

Credit Suisse Group AG's ESG Credit Impact Score is Very Highly Negative CIS-5

Exhibit 8
ESG Credit Impact Score

CIS-5
Very Highly Negative

For an issuer scored CIS-5 (Very Highly Negative), its ESG attributes are overall considered as having a very high negative impact on the current rating. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-4.

Source: Moody's Investors Service

CSG' ESG Credit Impact Score is very highly negative (**CIS-5**). Its ESG attributes have a very highly negative impact on current ratings, primarily driven by governance factors, in particular: (i) substantial funding and liquidity pressures (ii) the crystallisation of large financial losses over an extended period of time; (iii) market share erosion and franchise impairment, following the restructuring of its Investment Bank division; and (iv) the lengthy and resource-consuming risk, compliance and cultural remediation efforts deemed necessary by historical mishaps.

Exhibit 9
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-4	G-5
Moderately Negative	Highly Negative	Very Highly Negative

Source: Moody's Investors Service

Environmental

CSG faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a global asset and wealth manager with modest lending activities. Similar to its peers, the firm is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. CS is engaging in developing its climate assessment and portfolio management capabilities.

Social

CSG faces high industrywide social risks related to regulatory risk, litigation exposure and high compliance standards. Customer relations, particularly mis-selling and misrepresentation risks are relevant, given the high reputational sensitivity of wealth and asset management activities and the mis-steps in the management and distribution of Greensill supply chain funds. High cybersecurity and personal data risks are mitigated by a strong IT framework, which includes sharing information with regulators. The design of complex, opaque or speculative financial products for institutional clients increases CSG' exposure to reputational risk and litigation. Human capital risks are heightened by the constraints CSG presently faces in retaining and attracting human talent, particularly in the Investment Bank division.

Governance

CSG faces very highly negative idiosyncratic governance risks mostly due to its weak financial performance as reflected in the large losses the group reported both in 2021 and 2022 and its weak risk management and controls. Our assessment of compliance and reporting was weakened by the auditors' issuance of an unqualified audit opinion for the 2022 annual report in relation to deficiencies in controls in pertaining to financial reporting processes in previous years. The acquisition of CSG by UBS Group will in due course address these weaknesses, improve profitability, funding and liquidity, risk and compliance but it would take time for these improvements to materialise. Capital markets activities, which display opacity and complexity and which currently account for around one third of CSG's risk-weighted assets, will for the most part be put into an enlarged non-core unit and run-off by UBS Group.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

CS and CSG are subject to the Swiss bank resolution framework, which we consider to an operational resolution regime. Therefore, we apply our recently revised Advanced LGF analysis, assuming residual tangible common equity (TCE) of 3% and post-failure losses of 8% of tangible banking assets, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits. We further assign a 100% probability to deposits being preferred to senior unsecured debt, thereby reflecting depositor preference by law in Switzerland.

Our advance LGF refers to CSG standalone and does not incorporate considerations related to the merger with UBSG.

For **junior deposits and senior unsecured debt issued by CS**, our Advanced LGF analysis indicates an extremely low loss-given-failure, resulting in three notches of rating uplift from the bank's ba1 Adjusted BCA, prior to government support. This is because of the substantial volume of deposits and the significant amount of bank-level senior unsecured debt outstanding, supported by the high volume of subordinated debt classes, namely senior unsecured and subordinated debt at the holding company level, protecting bank-level depositors and senior unsecured debt-holders.

For **senior unsecured debt issued by or guaranteed by CSG,** our Advanced LGF analysis indicates a moderate loss-given-failure, resulting in two notches of additional rating uplift as a result of our LGF analysis. Our forward-looking view on CSG's senior debt ratings continues to factor in the loss absorbency we expect CS to build and maintain over the outlook period.

For **junior securities issued or guaranteed by CS or CSG**, our Advanced LGF analysis indicates a moderate loss-given-failure, given the adequate volume of debt and increased protection from more subordinated instruments, including high-trigger AT1 securities and residual equity. We incorporate additional notching for junior subordinated and preference share instruments reflecting the risk of coupon suspension and distressed exchange prior to a potential resolution.

We downgraded the **AT1 instruments** issued by CSG to C(hyb) from B1(hyb) to reflect the write-down of those instruments to zero on the order of the Swiss Financial Market Supervisory Authority (FINMA). We note that FINMA triggered the write-down of all CHF16 billion of CSG AT1 instruments, as part of a recovery action and that the AT1 instruments were written-off before full utilization of shareholders' equity.

Government support considerations

Swiss authorities have implemented[2] a credible and flexible bank resolution framework that includes provisions for burden-sharing with senior creditors. We therefore believe there is a 'Low' probability of government support for parent holding company debt issued (or guaranteed) by CSG. This reflects the resolution objectives of Swiss authorities, who have espoused single point of entry (SPE) resolution as their preferred strategy, exposing holding company creditors to loss in order to shield the bank's own senior creditors and depositors.

The deposit and senior debt ratings for CS and its branches benefit from one notch of government support uplift, reflecting our view that there remains a 'Moderate' probability of government support for those rating classes at the operating company level.

For junior securities issued or guaranteed by CS or CSG, the potential for government support is 'Low' and the ratings on those securities do not include any related uplift.

A3/P-2 Counterparty Risk Ratings (CRRs)

CS's CRRs are positioned four notches above the ba1 Adjusted BCA, reflecting the extremely low loss-given-failure provided by subordinated instruments to the more senior CRR liabilities and one additional notch of government support uplift assuming a 'Moderate' level of support.

A3(cr)/P-2(cr) Counterparty Risk Assessment (CR Assessment)

CS's CR Assessment is positioned four notches above the ba1 Adjusted BCA, based on the buffer against default provided by more subordinated instruments, primarily senior unsecured debt, to the senior obligations represented by the CR Assessment and one additional notch of government support uplift assuming a 'Moderate' level of support.

Because the CR Assessment captures the probability of default on certain senior operational obligations, rather than expected loss, we focus purely on subordination and take no account of the volume of the instrument class.

Methodology and scorecard

Methodology

The principal methodology we use in rating Credit Suisse is the Banks Methodology, published in July 2021.

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

Credit Suisse Group AG

Macro Factors							
Weighted Macro Profile	**Strong +**	**100%**					

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	1.3%	aa3	↔	baa3	Market risk	Operational risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	15.6%	aa3	↑↑	aa2	Risk-weighted capitalisation	Expected trend
Profitability						
Net Income / Tangible Assets	-1.8%	caa3	↔	caa1	Expected trend	Return on assets
Combined Solvency Score		a3		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	38.8%	ba2	↔	b1	Term structure	Market funding quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	35.2%	a1	↔	a1	Expected trend	Asset encumbrance
Combined Liquidity Score		baa2		baa3		
Financial Profile				baa2		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				-1		
Corporate Behavior				-1		
Total Qualitative Adjustments				-2		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				baa3 - ba2		
Assigned BCA				ba1		
Affiliate Support notching				0		
Adjusted BCA				ba1		

Balance Sheet	**in-scope (CHF Million)**	**% in-scope**	**at-failure (CHF Million)**	**% at-failure**
Other liabilities	133,014	25.3%	176,344	33.6%
Deposits	234,000	44.6%	210,132	40.0%
Preferred deposits	173,160	33.0%	164,502	31.3%
Junior deposits	60,840	11.6%	45,630	8.7%
Senior unsecured bank debt	65,680	12.5%	46,218	8.8%
Dated subordinated bank debt	2,534	0.5%	2,534	0.5%
Senior unsecured holding company debt	57,292	10.9%	57,292	10.9%
Preference shares(holding company)	16,533	3.2%	16,533	3.2%
Equity	15,744	3.0%	15,744	3.0%
Total Tangible Banking Assets	524,797	100.0%	524,797	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	26.4%	26.4%	26.4%	26.4%	3	3	3	3	0	baa1
Counterparty Risk Assessment	26.4%	26.4%	26.4%	26.4%	3	3	3	3	0	baa1 (cr)
Deposits	35.1%	26.4%	35.1%	26.4%	3	3	3	3	0	baa1
Senior unsecured bank debt	26.4%	17.6%	26.4%	17.6%	3	3	3	3	0	baa1
Senior unsecured holding company debt	17.6%	6.6%	17.6%	6.6%	2	2	2	2	0	baa2
Dated subordinated bank debt	6.6%	6.2%	6.6%	6.2%	0	0	0	0	0	ba1
Dated subordinated holding company debt	6.6%	6.2%	6.6%	6.2%	0	0	0	0	0	ba1
Holding company non-cumulative preference shares	6.2%	3.0%	6.2%	3.0%	-1	-1	-1	-5	-5	c

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	baa1	1	A3 RUR Possible Upgrade	A3 RUR Possible Upgrade
Counterparty Risk Assessment	3	0	baa1 (cr)	1	A3(cr) RUR Possible Upgrade	
Deposits	3	0	baa1	1	A3 RUR Possible Upgrade	A3 RUR Possible Upgrade
Senior unsecured bank debt	3	0	baa1	1		A3 RUR Possible Upgrade
Senior unsecured holding company debt	2	0	baa2	0	(P)Baa2	Baa2 RUR Possible Upgrade
Dated subordinated bank debt	0	0	ba1	0		(P)Ba1
Dated subordinated holding company debt	0	0	ba1	0		(P)Ba1 RUR Possible Upgrade
Holding company non-cumulative preference shares	-5	-5	c	0	C (hyb)	C (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
CREDIT SUISSE GROUP AG	
Outlook	Rating(s) Under Review
Senior Unsecured	Baa2[1]
Subordinate Shelf	(P)Ba1[1]
Pref. Stock Non-cumulative	C (hyb)
CREDIT SUISSE GROUP FUNDING (GUERNSEY) LTD	
Outlook	Rating(s) Under Review
Bkd Senior Unsecured	Baa2[1]
CREDIT SUISSE INTERNATIONAL	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Bkd Bank Deposits	A3/P-2[2]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]

Issuer Rating	A3[1]
CREDIT SUISSE AG	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Bank Deposits	A3/P-2[2]
Baseline Credit Assessment	ba1[1]
Adjusted Baseline Credit Assessment	ba1[1]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]
Issuer Rating	A3[1]
Senior Unsecured	A3[1]
Subordinate MTN	(P)Ba1[1]
Commercial Paper	P-2[1]
Other Short Term	(P)P-2[1]
CREDIT SUISSE (USA), INC.	
Outlook	Rating(s) Under Review
Bkd Senior Unsecured	A3[1]
CREDIT SUISSE AG (SYDNEY) BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Deposit Note/CD Program	--/P-2[1]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]
Senior Unsecured -Dom Curr	A3[1]
Commercial Paper	P-2[1]
CREDIT SUISSE AG (NEW YORK) BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Bank Deposits	A3/P-2[2]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]
Senior Unsecured	A3[1]
Subordinate MTN	(P)Ba1[1]
Commercial Paper	P-2[1]
Other Short Term	(P)P-2[1]
CREDIT SUISSE AG (GUERNSEY) BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]
Senior Unsecured	A3[3]
Other Short Term	(P)P-2[1]
CREDIT SUISSE AG (NASSAU) BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]
Senior Unsecured	A3[1]
Subordinate MTN	(P)Ba1[1]
Other Short Term	(P)P-2[1]
CREDIT SUISSE AG (LONDON) BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Bank Deposits	A3/--[1]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]
Senior Unsecured	A3[1]
Subordinate	Ba1[1]
Other Short Term	(P)P-2[1]
CREDIT SUISSE AG (TOKYO) BRANCH	
Outlook	Rating(s) Under Review
Counterparty Risk Rating	A3/P-2[2]
Counterparty Risk Assessment	A3(cr)/P-2(cr)[2]
Senior Unsecured -Dom Curr	A3[1]

[1] Placed under review for possible upgrade on March 20 2023 [2] Rating(s) within this class was/were placed on review on March 20 2023 [3] Placed under review for possible downgrade on March 20 2023

Source: Moody's Investors Service

Endnotes

1 The ratings of UBSG were not initiated or not maintained at the request of the rated entity. The ratings were initiated by us. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on our website (www.moodys.com)

2 The framework supported making the largest Swiss banks, including CS, resolvable by establishing holding company structures and creating a Swiss banking subsidiary. These were important steps in overcoming the main obstacles for the two Swiss G-SIB's resolvability: namely their global reach and high interconnection with other parts of the financial system.

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