

Credit Suisse Holdings (USA), Inc.



U.S. Resolution Plan Public Section

September 29, 2020

2020 CSH USA Resolution Plan Table of Contents

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Statement Regarding Forward-Looking Information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels, including the persistence of a low or negative interest rate environment;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2020 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 on our business;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK’s withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;

- the risk of cyber attacks, information or security breaches or technology failures on our business or operations;
- 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 expected 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 maintain 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 Information on the company in the Credit Suisse Annual Report 2019 and in “Risk factor” in the Credit Suisse 1Q20 Financial Report.

1 Public Section¹

1.1 Introduction

Credit Suisse Holdings (USA), Inc. (CSH USA), referred to herein as "Credit Suisse" or "CS", is pleased to submit this Public Section to highlight how it has addressed the feedback in the December 20, 2018 letter (the "Letter") from the Board of Governors of the Federal Reserve System ("Board") and the Federal Deposit Insurance Corporation ("FDIC") (together, the "Agencies"). The Letter set out the Agencies' findings from their review of the CS 2018 U.S. Resolution Plan ("Plan"). Since receiving the feedback, we have completed an extensive effort to address the issues raised within the required timeframe. We continue to remain committed to resolution planning, which is a fundamental component of Credit Suisse's strength and central to the financial stability of the United States.

CS appreciates the candid and transparent feedback provided by the Agencies throughout the development phase of the 2018 Resolution Plan, as well as the ensuing interactions leading up to this submission. We believe that resolution planning is a key element of systemic regulation to help protect the soundness of the global financial system. Accordingly, we have prioritized resolution planning in CS' day-to-day activities.

In addition to mitigating the shortcomings identified in the Letter, we have ensured that resolvability considerations are an essential element of risk management and strategic planning processes and decisions. Integrating resolvability criteria into business-as-usual ("BAU") conduct is a top priority. In its resolution planning framework, CS is guided by and committed to the key objectives of (i) operating in a manner and with a culture that contributes to the safety and soundness of the global financial system and (ii) enhancing its resilience and resolvability.

This Public Section accompanies a Confidential Section, which describes in greater specificity the mitigating activities that addressed the three shortcomings and key self-identified enhancement opportunities in our resolvability framework. Because of these efforts, we firmly believe that CS' U.S. operations can be resolved in a rapid and orderly manner that substantially mitigates the risk of any adverse effects on the financial stability of the U.S. and without any support from the U.S. (or any other) government.

1.2 About Credit Suisse

Credit Suisse is a leading global financial services company that operates across a variety of geographical markets including Europe, the Middle East and Africa (EMEA), the Americas and Asia Pacific (APAC). Founded in 1856, CS today has a global reach with operations in approximately 50 countries and over 48,000 employees representing 150 different nations. Our broad footprint helps us to generate a more geographically balanced stream of revenues and net new assets and allows us to capture growth opportunities around the world.

We seek to follow a balanced approach with our wealth management activities, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets. Our strategy builds on Credit Suisse's core strengths: its position as a leading global wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland.

Keeping in line with this strategy, on July 30, 2020, CS announced a series of structural improvements designed to further improve effectiveness, drive efficiencies and capture future growth opportunities. These initiatives are intended to build on the benefits of the successfully completed three-year restructuring program from 2015 to 2018.

To that end, these structural improvements, first and foremost, reaffirmed CS' continuing goal to be a leading wealth manager with strong global investment banking capabilities. Subsequently, CS has begun work on the following key objectives through which it will:

Create a single global Investment Banking division, which will:

- Integrate the Global Markets (GM), Investment Banking & Capital Markets (IBCM) and APAC Markets businesses. Creating a single, global Investment Bank (IB) will help us to build a client-centric global platform with critical scale for corporate, institutional and entrepreneurial clients.
- Create Global Trading Solutions (GTS), by combining our International Trading Solutions (ITS) and APAC Solutions to maximize the capabilities of our wholesale business for corporate, institutional and entrepreneurial clients. This should allow for further global technology integration, a unified risk set-up

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

and the delivery of a wider range of products, greater scale and better pricing for customers.

- Leverage a globally integrated Equities platform.
- Combine the Capital Markets Origination & Execution teams to create synergies.
- Combine and integrate IBCM EMEA mid-market capabilities into IWM and combine with existing IWM advisory and M&A teams.

Create a single Chief Risk and Compliance Officer (CRCO) function, which is intended to:

- Combine the risk and compliance departments into a single CRCO function to create synergies across both roles.
- Simplify its operating model to reduce fragmentation, eliminate duplication, improve coordination and allow for faster decision-making.
- Enhance effectiveness of control environment.

Create a new Sustainability, Research & Investment Solutions (SRI) corporate function, which aims to:

- Centralize and combine our Investment Solutions & Products (IS&P) and research capabilities and deliver on our ambition to become a leader in sustainability.
- Focus on the key topic of biodiversity and help transition our corporate oil & gas business by reducing exposure to traditional non-environmentally friendly sectors.

Overall, these initiatives are intended to take advantage of organizational opportunities, reducing fragmentation and eliminating duplications in certain areas of our operations allowing for further upside in investment banking, compliance and risk, and our IS&P and research capabilities. From a resolution planning perspective, streamlining the business divisions and the support functions can only help to minimize the planning complexity and thus make our U.S. resolution strategy more credible. We expect to speak to these changes and their impact on U.S. resolution planning in more detail in the 2021 submission.

While these initiatives are underway, Credit Suisse continues to remain focused on its wealth management products and services. We will continue to invest in growth initiatives in Swiss Universal Bank (SUB), International Wealth

Management (IWM) and APAC wealth management initiatives. For instance, for the SUB, CS is transforming its high-tech business through the development of Direct Banking and accelerating front-to-back digitalization. In additions, efforts are underway to optimize and increase collaboration with subsidiaries, joint-venture partners and FinTechs to tap into incremental growth opportunities.

Our expansive footprint helps us to generate a geographically balanced stream of revenues and assets, as well as to capture growth opportunities around the world. We believe that positioning ourselves as the “Bank for Entrepreneurs” by leveraging our strengths in wealth management and investment banking will provide us with key competitive advantages to succeed in these markets as we provide clients with a range of services to protect and grow their wealth and offer an integrated approach across their private and corporate financial needs.

In the U.S., CS has a relatively less complex operating model compared to some of our peers. Since the 2007-08 financial crisis, we have significantly reduced risk in various businesses, which the current footprint in the country reflects. Our New York Branch is not a member of, and its deposits are not insured by, the FDIC. CS' biggest U.S. presence is through its broker-dealer related businesses. Typically broker-dealer activities are resolved with a rapid runoff of the businesses as long as the resolution strategy is supported by adequate operational capabilities, such as the ability to transfer client accounts to peer institutions while causing minimal disruptions to the broader financial markets.

Our funding model in the U.S. also mitigates U.S. taxpayer risk in the extreme scenario of resolvability of its operations. The primary source of unsecured funding for U.S. operations is our Parent (Credit Suisse AG), which significantly reduces the risk of a disorderly resolution scenario by providing U.S. Material Legal Entities (MLEs) access to the capital and liquidity they need to continue operating and honoring their obligations throughout the wind-down period. The bulk of this capital and liquidity is already pre-positioned at these entities in business-as-usual circumstances, well ahead of any financial distress.

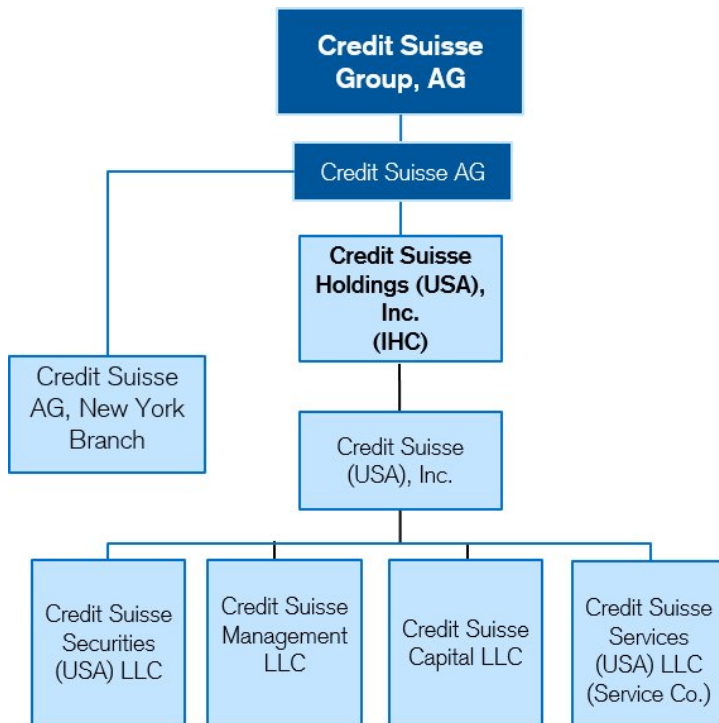
1.3 Resolution-Critical Strategy

Our U.S. resolution strategy continues to be the Single Point of Entry (SPOE) approach. Under this strategy, only CSH USA (Intermediate Holding Company or the IHC) enters bankruptcy while the underlying subsidiaries as well as the New York Branch remain solvent and wind-down their positions outside of court proceedings. The stability afforded by an SPOE strategy means we can wind down our

businesses in an organized fashion, while limiting disruption to the U.S. financial markets. Since our operating MLEs will remain solvent, CS' U.S. resolution will not entail defaults on its obligations, collateral liquidations by repo and derivative counterparties, fire sales of assets to generate liquidity, trapped customer assets, or potentially competing insolvency proceedings and interests. These are all actions that typically cause inescapable disruptions through ripple effects in the financial markets.

At the Group-level our approach to resolution is a SPOE strategy as well that involves only Credit Suisse Group AG going into resolution while all operating MLEs remain solvent, thereby maximizing value and minimizing the disruption to customers and the broader financial markets. The global strategy (without CSH USA entering bankruptcy proceedings) will apply should resolution ever be required at the Group level.

Exhibit 1.3-1: Credit Suisse U.S. Material Legal Entities



Overall, the U.S. and global plans generally operate under the same principles. The primary difference is that the U.S. stand-alone strategy contemplates CSH USA entering bankruptcy, pursuant to U.S. Guidance, whereas the global strategy only contemplates the failure of CSG AG, Credit Suisse's top-tier holding company, with U.S. operations included in the overall restructuring efforts to be led by the Swiss Financial Market Supervisory Authority (FINMA), our Swiss (home) regulator. Ultimately, the goal of a global resolution is to keep regional operations solvent and provide

resources to satisfy all client and third party commitments until the local entities are sold or otherwise resolved.

1.4 Resolution-Critical Capabilities

To support our U.S. resolution strategy, we have worked diligently to build and enhance resolvability capabilities (structural, financial and operational) beginning in 2016. This multi-year effort ensured that Credit Suisse had appropriate structural, operational and financial capabilities to support SPOE by the time of the submission of our 2018 Resolution Plan in July 2018. To further boost confidence in the SPOE strategy, we have made changes to our funding arrangements, pre-positioned intercompany debt, and enabled MLEs to hold High Quality Liquid Assets (HQLA) directly. Liquidity resources (often the biggest driver of a resolution-type crisis) have been pre-positioned to ensure that CS has sufficient assets at the right places to execute its wind down strategy. Since July 2018, efforts have concentrated on remediating the regulatory concerns in the feedback Letter and embedding these resolution capabilities in BAU activities.

The journey to make CS more resolvable is by no means complete with the closing of the shortcomings identified in the Letter. We continue to monitor and enhance these capabilities on a periodic basis. At the Group level, work is now underway to develop global resolution capabilities that are intended to benefit and further enhance U.S. resolution capabilities. The development of global capabilities is expected to lead to a uniform resolution framework for CS businesses worldwide. This, in turn, will assist in increasing transparency of resolution related data and improve cross-jurisdictional cooperation between key regulators on resolution of CS businesses.

In the meantime, we continue to work closely with the Agencies to ensure resolvability capabilities meet regulatory expectations and shifting market environments. To that end, the following sections provide additional details of the work done to address the feedback in the Letter.

1.5 2018 Feedback Letter Remediation Actions

The following sub-sections addresses specific remediation actions undertaken in response to the feedback received from the Agencies in December 2018. As we developed these capabilities, we took particular care to incorporate them into our BAU practices, including governance practices and our operational policies and procedures.

Shortcoming #1: Liquidity

Supervisory Feedback

Credit Suisse's 2018 Plan did not demonstrate a Resolution Liquidity Execution Need (RLEN) framework that is tested, controlled, and repeatable. The Agencies noted issues related to systems, data, and controls, which can undermine the reliability of the firm's estimation of RLEN during actual stress or resolution. The Agencies also noted issues related to systems, data, and controls, which can undermine the reliability of the firm's cash flow forecasting capabilities. Credit Suisse's cash flow projection process demonstrated weaknesses in entity coverage and back-testing controls.

Remediation Actions

We consider the enhancements to liquidity forecasting capabilities to be a top priority for ensuring the resolvability of our U.S. operations. To address this shortcoming, we committed to executing each of the planned RLEN and related financial modelling enhancements before the July 1, 2020 (original) submission deadline. These commitments included improvements to the capabilities for RLEN forecasting and reporting frequencies. Work has now successfully concluded on a number of short-term mitigating activities that should ensure that CS meets expectations of the regulators regarding its RLEN framework, specifically around controls, testing and frequency of liquidity forecasting and reporting capabilities. We have the capabilities to perform its liquidity projections that are repeatable and controlled and will be able to refresh these calculations on demand and in a timely manner. Additional details of these capabilities are available in the confidential section.

In response to the feedback on the cash management topic, we launched a comprehensive Intraday Liquidity & Cash Forecasting program to address these shortcomings. A substantial amount of work related to functionality, governance framework, and initial operating model is now complete. This on-going program, which leverages CS' intraday forecasting program, includes participation from key senior management from both Treasury and Cash Management functions. Further evolution of the operating model will continue after submission of this plan, particularly in light of lessons learned from the management of the recent liquidity stress that resulted from the COVID-19 pandemic.

Lastly, parallel to the work on the short-term activities, the U.S. operations are also collaborating closely with our global resolution office on a multi-year effort to put in place a strategic solution that should provide liquidity and capital forecasting capabilities in stress scenarios as well as resolution to all key CS jurisdictions in a holistic manner. This

project is expected to further enhance CS' ability to prepare for and withstand periods of stress and perform required resolution activities with minimum disruption to the U.S. and global financial markets.

Shortcoming #2: Governance Mechanisms

Supervisory Feedback

While Credit Suisse's escalation framework included triggers based on a forecast of the firm's liquidity needed to facilitate the U.S. resolution strategy, it did not include resolution capital forecasting-based triggers.

Remediation Actions

Following feedback from the Agencies, we launched a multi-stage program to calibrate and implement our Resolution Capital Execution Needs (RCEN) triggers and an associated monitoring and reporting framework that explicitly take into account management's forecasts of losses and other balance sheet changes that would occur in the resolution period. The establishment of the capital triggers is intended to ensure timely communication between the U.S. and Parent board of directors, when required, with regard to capital resource requests to ensure sufficient capitalization of U.S. entities during a resolution period.

The RCEN trigger framework was developed in conjunction with review and feedback from senior management from the U.S. as well as our Parent. It is important to note that we do not intend to use the RCEN triggers to activate actions to file for bankruptcy of the U.S. holding company (CSH USA) - we firmly believe that resolution of a well-capitalized firm like Credit Suisse would be a liquidity driven event, as the experience from the 2007-8 financial crisis tells us. The point of non-viability (PONV) marker will continue to be linked to liquidity triggers for availability of liquidity resources. Instead, our RCEN triggers are calibrated to ensure the availability of adequate capital resources at the U.S. MLEs. Key stakeholders in the U.S. involved with resolution planning and at our Parent approved this capital trigger framework.

The RCEN projections in support for the filing of the 2018 US Resolution Plan were only the first round of formal RCEN projections. Subsequent iterations yielded additional opportunities to further enhance the RCEN methodology as the calculation became more BAU and CSH USA developed a richer data set and understanding through multiple rounds of review. CS continues to monitor its resolution capital trigger levels closely through BAU processes. These actions are now ensuring that timely escalation of information regarding CS' resolution resource needs should take place in case the need ever arises. Additional details of the capital

trigger monitoring and reporting framework is available to the Agencies in the confidential section of this resolution plan.

Shortcoming #3: Shared Services

Supervisory Feedback

Credit Suisse had not completed the mapping to indicate how the critical services provided by the front office or service entities in India and Poland support U.S. operations and core business lines. Failure to have completed the identification and mapping of critical services provided from foreign jurisdictions raises uncertainty about Credit Suisse's ability to maintain critical services to support critical operations in the U.S. and execute its preferred U.S. resolution strategy. By the time of the 2020 Plan submission, the Agencies expect Credit Suisse to complete the presented plan to map, validate, and maintain the relationships in the firm's databases.

Remediation Actions

We have closed this gap by identifying all the services supporting U.S. operations. The refreshed mapping includes corporate (including those provided by entities in Poland and India), as well as front office functions. In addition, we have also updated the mapping of all critical services to the CSH USA's Core Business Lines (CBLs) and Critical Operations (COs). This mapping includes corporate as well as front office functions. A global attestation process is now in place to validate these mappings by senior management and key stakeholders.

While a refresh for the CSH USA's entities services is complete for 2020, we continue to work on enhancing the transparency, robustness and technology platform for hosting the mapping information on a long-term basis. A thorough understanding of the operational interconnectedness during periods of stress is crucial. We, therefore, continue to build our global operational capabilities. Since 2019, extensive plans to review policy, processes, controls, roles and responsibilities, data and system for a consolidated global technology platform have been completed. Moreover, more of these operational processes are now integrated within BAU activities than at any other point since the 2007-08 financial crisis.

Additional Resolution Planning BAU Enhancements

In addition to addressing the shortcomings discussed above, we also continue to make targeted enhancements on key resolvability capabilities. These include:

Collateral Management Enhancements

Collateral management capabilities ensure Credit Suisse can continue BAU collateral management activities during periods of stress without material disruption to the financial markets. On this front, activities in 2019 and this year are focusing on reviewing and enhancing the Consolidated US Operations (CUSO) Collateral Management Policy, the collateral forecasting framework and business-specific asset traceability and reporting capabilities. In addition, we are also working on a long-term solution to develop a unified system that will provide a central view to facilitate timely collateral management and reporting (including sources and uses) for non-cash collateral across the CUSO entities.

Payment, Clearing, and Settlement (PCS) Enhancements

We have transitioned the majority of our payment, clearing and settlement activities to BAU. The work currently underway is focusing on quantitative (data gathering tactical and strategic) and qualitative (Financial Market Utilities (FMU) playbooks and contract storage & analysis) components. Development is also underway to build a strategic application for improving efficiencies with respect to the frequency of data consumption and the mapping of PCS activities.

We recognize that CS has an obligation to avoid jeopardizing the stability of the financial markets during a resolution event. Therefore, we continue to work to ensure that both our clients and operating entities have ongoing access to critical PCS activities. Accordingly, subject matter experts continue to be tasked with ensuring that we understand and identify which FMUs (i.e., clearing counterparties, central securities depositories, agent banks, and payment messaging systems) are critical to the successful execution of our preferred U.S. resolution strategy.

In the U.S., CS only provides minimal services as an FMU agent - ensuring that our operating entities have FMU access through other firms is the bigger challenge. Having said that, we continue to work with our clients to ensure that their operations will continue uninterrupted through contingency plans if CS were to file for bankruptcy in the U.S.

Legal Entity Rationalization (LER) Criteria Enhancements

The LER criteria workstream has completed the self-identified projects related to implementation of CS' LER criteria, which are embedded into BAU processes that continue to mature.

For instance, all business proposals in the U.S. are judged against relevant LER requirements to ensure we are not breaching any regulatory guidelines. Additionally, work is progressing on schedule to complete the enhancement of processes to eliminate unnecessary and dormant entities and simplify our global booking model.

1.6 COVID-19 Outbreak

Since December 2019, COVID-19 has spread rapidly across the world, and on March 3, 2020, it was characterized as a pandemic by the World Health Organization. COVID-19 has had a significant impact on our staff and overall work environment. At the time of writing, we had moved certain front office staff on a semi-permanent basis to our disaster recovery site and had all but critical staff work from home, especially after New York City invoked a ban on non-essential staff and businesses operating in NY. Our Raleigh offices had also transitioned to a work from home setup except for critical staff.

In addition, some regulators adopted measures to provide temporary relief to supervised entities in respect of certain regulatory requirements. These regulatory initiatives have accompanied a range of measures by national governments and central banks in a number of jurisdictions to support the economy and, in particular, incentivize lending to businesses and consumers. Such measures include interest-rate cuts and introducing or extending asset purchase schemes and liquidity and credit facilities for financial sector institutions. Our key regulators and authorities, including the European Central Bank, the UK Financial Conduct Authority, the Board of Governors of the Federal Reserve System and the New York State Department of Financial Services, issued statements asking supervised entities to review their contingency plans.

Our IT teams have significantly increased capacity for remote access and daily calls have been in place through the crisis to provide a senior forum for issues and overall communication. Our governance bodies met with increased frequency and all had successfully transitioned to virtual meeting capabilities to ensure everyone's health and safety. In the coming months, we will evaluate the lessons learned from working through these difficult times, including those that are relevant for resolution planning in the U.S.

Like our peers, we are also working closely with our key regulators to ensure we navigate the challenges posed by the pandemic as efficiently as possible. We had to leverage a few resolution-specific capabilities, including monitoring our liquidity and capital needs for resolution for the U.S. entities.

These actions have given us further confidence in our resolution capabilities.

1.7 In Conclusion

This limited public section articulates our commitment to ensure Credit Suisse's U.S. operations remain resolvable under a range of scenarios. It also summarizes how we have addressed the feedback on our 2018 Resolution Plan.

Our U.S. resolution strategy is reinforced by extensive resolution planning efforts that have been refined and enhanced over a period of years. Our BAU activities now incorporate the majority of these resolution capabilities.

Moreover, the U.S. operations are beginning to leverage a global resolution capability program that will ensure local resolution preparedness in the long run. However, as experience tells us, even the most well-built framework does not amount to much unless supported by an efficient management structure. Therefore, we continue to challenge ourselves and strengthen the governance framework in resolution by strategically enhancing the communication and decision-making processes, especially during periods of stress.

We have a feasible and credible U.S. resolution strategy that allow for CS' U.S. operations to be resolved without adverse effects on financial stability in the U.S. or on the broader global economy. Nevertheless, as we all know, actual events rarely unfold as expected. Therefore, we have enhanced our planning processes to ensure we are flexible and can adapt and deal with a wide-array of adverse situations. The U.S. government or the FDIC's Deposit Insurance should not incur any losses if our resolution plan were to be put in practice.

We expect to submit a detailed resolution plan in 2021 that will delineate our structural, financial and operational capabilities to support our U.S. resolution strategy. In the meantime, we continue to work closely with the Agencies to monitor and strengthen our resolution capabilities.

Abbreviations

Abbreviation	Full Name
APAC	Asia Pacific
BAU	Business as Usual
BD LITE	CS Capital LLC
BN	Billion
BSDM	Balance Sheet Data Mart
CBD	Current Business Date
CBL	Core Business Line
CCAR	Comprehensive Capital Analysis and Review
CCO	Chief Compliance Office
CO	Critical Operation
COO	Chief Operating Officer
CRCO	Chief Risk and Compliance Officer
CS AG	Credit Suisse AG
CSH USA; CS	Credit Suisse Holdings (USA), Inc.
CSSU	Credit Suisse Securities (USA) LLC
CUSO	Consolidated US Operations
CUSO/C B	Consolidated US Operations / Cayman Islands Branch
DFS	New York State Department of Financial Services
DTA	Deferred Tax Asset
ECB	European Central Bank
EMEA	Europe, Middle East and Africa
ERP	Entity Rationalization Process
ETF	Exchange Traded Fund
EU	European Union
ExB	Executive Board
FBO	Foreign Banking Organization
FCA	UK Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FED	Board of Governors of the Federal Reserve System
FINMA	Swiss Financial Market Supervisory Authority
FMU	Financial Market Utilities
FRB	Federal Reserve Board
FRBNY	Federal Reserve Bank of New York
GAAP	Generally Accepted Accounting Principles
GBSS	Global Business Support Services
GL	General Ledger
GM	Global Markets
GOST	Global Outsourcing Service Tool
GTS	Global Trading Solutions
HQLA	High Quality Liquid Assets
B	Investment Bank
BCM	Investment Banking & Capital Markets
IGSM	Intra Group Service Management
IHC	Intermediate Holding Company
IS&P	Investment Solutions & Products
IT	Information Technology
ITS	International Trading Solutions
IWM	International Wealth Management
LER	Legal Entity Rationalization
LIBOR	London Interbank Offered Rate
LRB	Liquidity Review Board
M&A	Mergers & Acquisitions
MARCS	Management Assessment of Risks and Controls System
MLE	Material Legal Entity
MOL	Minimum Operating Liquidity

Abbreviation	Full Name
MI	Management Information
MTM	Mark to market
Op-Co	Operating Committee
OTC	Over the Counter
P&L	Profit and Loss
PACE	Projection Aggregation and Collection Engine
PCS	Payment, Clearing and Settlement
PCSRT	Payment, Clearing and Settlement Reporting Team
PCS ART	Payment, Clearing and Settlement Activity Reporting Tool
PFN	Peak Funding Need
PONV	Point of Non-Viability
OAR	Quality Assessment Review
RAG	Red / Amber / Green
RCAP	Resolution Capital Adequacy and Positioning
RCEN	Resolution Capital Execution Need
RCSA	Risk and Control Self-Assessment
RLAP	Resolution Liquidity Adequacy and Positioning
RLEN	Resolution Liquidity Execution Need
RRO	Recovery and Resolution Office
RRP	Recovery and Resolution Plan; Recovery and Resolution Program
RWA	Risk Weighted Assets
SDLC	Software Development Lifecycle
SEC	Securities and Exchange Commission
SFT	Secured Funding Transaction
SPOE	Single Point of Entry
SRI	Sustainability, Research & Investment Solutions
StC	Steering Committee
SUB	Swiss Universal Bank
T+2	Trade Date plus Two Business days
TLAC	Total Loss Absorbing Capacity
UI	User Interface
UK	United Kingdom
US	United States
US GAAP	United States of America Generally Accepted Accounting Principles
VaR	Value at Risk
VPF	Variable Prepaid Forward