
DIRECTION

To: Credit Suisse International (FRN 146702)

Credit Suisse Securities (Europe) Limited (FRN 124611) (each a "Firm")

Of: One Cabot Square, London E14 4QJ

Ref: 00005986/00005990

Date: 19 January 2023

Liquidity (CRR) Part of the PRA Rulebook (Version in force at the effective date of this Direction)

Power

1. This Direction is given by the *PRA* under section 138A of *FSMA*.

Duration

2. This Direction takes effect on 19 January 2023
3. This Direction shall end on the earlier of:
 - (a) The date that the relevant rules are revoked or no longer apply to the Firm; or
 - (b) The date that this Direction is revoked, varied or superseded by a further direction that applies to the Firm relating to the same subject matter.

Rules Modified

4. The *PRA* directs that Chapter 2 of the Liquidity Coverage Ratio (CRR) Part of the *PRA* Rulebook applies to each of the Firms in respect of the solo and/or consolidated requirements they are subject to with the modifications shown below (new text underlined).

Rule	Modification
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Article 10(1)(c)(i), (ii) and (iv)	(c) assets representing claims on or guaranteed by the following central or regional governments, local authorities or public sector entities: (i) the central government of the <i>United Kingdom or of an EEA State</i>; (ii) the central government of a third country <u>(other than an EEA State)</u>, provided that it is assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 114(2) of <i>CRR</i>; (iv) regional governments or local authorities in a third country of the type referred to in point (ii) <u>or regional governments or local authorities in an EEA State</u>, provided that they are treated as exposures to the central government of the third country in accordance with Article 115(4) of <i>CRR</i>;
Article 10(1)(d)(i)	(d) the following assets: (i) assets representing claims on or guaranteed by the central government or <i>central bank of a third country (other than assets representing claims on or guaranteed by the central government of an EEA State)</i> which is not assigned a credit assessment of credit quality step 1 by a nominated ECAI in accordance with Article 114(2) of <i>CRR</i>;
Article 11(1)(b)	(b) assets representing claims on or guaranteed by the central government or the <i>central bank of a third country (other than assets representing claims on or guaranteed by the central government of an EEA State)</i> or by a regional government, local authority or public sector entity in a third country, provided that they are assigned a 20% risk weight in accordance with Article 114(2), 115 or 116 of <i>CRR</i>, as applicable;

Interpretation

5. Interpretative provisions (including definitions) of the *PRA* Rulebook apply to this Direction in the same way as they apply to the *PRA* Rulebook.

Supervision, Risk and Policy Committee
Prudential Regulation Authority