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# Press Release

## Entscheid der Übernahmekommission zur Gewährung einer Ausnahme von der Angebotspflicht

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Zürich  
09.12.2022

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**Credit Suisse Group AG gibt bekannt, dass Credit Suisse AG, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, RBC Europa Limited, Société Générale S.A., ABN AMRO Bank N.V., Banco Santander S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Keefe, Bruyette & Woods (durch Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International, SMBC Nikko Capital Market Limited und Wells Fargo Securities LLC ein Gesuch um die Befreiung von der Pflicht zur Unterbreitung eines öffentlichen Kaufangebots bei der Übernahmekommission im Zusammenhang mit der Kapitalerhöhung der Credit Suisse Group AG eingereicht hatten.**

Der Hintergrund des Verfahrens und des Gesuchs ist die Durchführung der erfolgten Kapitalerhöhungen, insbesondere des Bezugsrechtsangebots, welches heute abgeschlossen wird. Im Hinblick auf das Bezugsrechtsangebot unterzeichneten die Credit Suisse Group AG und Credit Suisse AG, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, RBC Europa Limited und Société Générale S.A. am 26. Oktober 2022 ein Underwriting Agreement. Am 30. Oktober 2022 traten die weiteren Mitglieder des Bankenkonsortiums dem Underwriting Agreement bei. In diesem Underwriting Agreement verpflichtete sich das genannte Bankenkonsortium (mit Ausnahme der Credit Suisse AG als Global Coordinator), die neuen Namenaktien für das Bezugsrechtsangebot in einem ersten Schritt fest zu übernehmen und in einem zweiten Schritt den Aktionären bzw. Investoren zuzuteilen, welche die ihnen zugeteilten oder im Rahmen des Bezugsrechtshandels erworbenen Bezugsrechte ausgeübt haben (vorbehaltlich der Zustimmung der Generalversammlung zur beantragten Kapitalerhöhung sowie marktüblichen Bedingungen). Die Festlegung des Bezugspreises erfolgte erst nach Abschluss des Underwriting Agreements (am 28. Oktober 2022 bzw. am 24. November 2022, wie bekanntgegeben). Aufgrund der Tatsache, dass zunächst sämtliche im Rahmen der Kapitalerhöhung ausgegebenen, neuen Namenaktien fest übernommen wurden, konnte – abhängig von der Entwicklung der Umstände wie z.B. der Entwicklung des Börsenkurses der Credit Suisse Group AG Aktien, der Marktkapitalisierung der Credit Suisse Group AG und der definitiven Anzahl der festübernommen Aktien – nicht ausgeschlossen werden, dass der Grenzwert von 33⅓ Prozent der Stimmrechte an der Credit Suisse Group AG je nach Umfang der Kapitalerhöhung für einen kurzen Zeitraum (bis zum heutigen Vollzug der Kapitalerhöhung und damit der Lieferung der festübernommenen Namenaktien an Investoren) überschritten würde.

Die Verfügung der Übernahmekommission vom 14. November 2022 wird auf [www.takeover.ch](http://www.takeover.ch) veröffentlicht.

### **Entscheid der Übernahmekommission**

Die Übernahmekommission hat am 14. November 2022 folgendes verfügt (zu publizieren auf [www.takeover.ch](http://www.takeover.ch)):

1. Im Zusammenhang mit der geplanten Kapitalerhöhung der Credit Suisse Group AG wird dem Bankenkonsortium bestehend aus Credit Suisse AG, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, RBC Europe Limited, Société Générale S.A., ABN AMRO Bank N.V., Banco Santander S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Keefe, Bruyette & Woods (durch Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International, SMBC Nikko Capital Market Limited und Wells Fargo Securities LLC eine Ausnahme von der Angebotspflicht gewährt, unter der Voraussetzung, dass die den Grenzwert übersteigende Anzahl von Namenaktien der Credit Suisse Group AG innerhalb von sechs Monaten ab Überschreitung des Grenzwertes wieder veräussert wird.

2. Diese Ausnahme von der Angebotspflicht steht unter der Bedingung, dass im Zeitraum der Grenzwertüberschreitung kein wesentlicher Einfluss auf die Credit Suisse Group AG ausgeübt wird.
3. Credit Suisse AG, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, RBC Europe Limited, Société Générale S.A., ABN AMRO Bank N.V., Banco Santander S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Keefe, Bruyette & Woods (durch Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International, SMBC Nikko Capital Market Limited und Wells Fargo Securities LLC werden verpflichtet, der Übernahmekommission innerhalb von fünf Börsentagen (i) die Über- bzw. Unterschreitung des Grenzwerts von 33⅓ Prozent des Aktienkapitals und der Stimmrechte an der Credit Suisse Group AG und (ii) allfällige Änderungen im Kreis der zum Bankenkonsortium gehörenden, für die Festübernahme verantwortlichen Institute anzuzeigen.
4. Credit Suisse Group AG wird verpflichtet, das Dispositiv der vorliegenden Verfügung sowie den Hinweis auf das Einspracherecht qualifizierter Aktionäre gemäss Art. 6 und 7 UEV zu veröffentlichen, wobei diese Veröffentlichung gleichzeitig mit dem Vollzug der Kapitalerhöhung erfolgen soll.
5. Die vorliegende Verfügung wird nach der Veröffentlichung der Credit Suisse Group AG gemäss Dispositiv-Ziff. 4 auf der Webseite der Übernahmekommission publiziert.
6. Die Gebühr zu Lasten von Credit Suisse AG, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, RBC Europe Limited, Société Générale S.A., ABN AMRO Bank N.V., Banco Santander S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Credit Agricole Corporate and Investment Bank, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Keefe, Bruyette & Woods (durch Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merrill Lynch International, SMBC Nikko Capital Market Limited und Wells Fargo Securities LLC beträgt unter solidarischer Haftung CHF 30'000.

## Rechtsmittelbelehrung

**Beschwerde (Art. 140 des Finanzmarktinfrastukturgesetzes, SR 958.1):** Diese Verfügung kann innert einer Frist von fünf Börsentagen bei der Eidgenössischen Finanzmarktaufsicht FINMA, Laupenstrasse 27, CH-3003 Bern, angefochten werden. Die Anfechtung hat schriftlich zu erfolgen und ist zu begründen. Die Beschwerde hat den Erfordernissen von Art. 52 VwVG zu genügen.

**Einsprache (Art. 58 der Übernahmeverordnung, SR 954.195.1, UEV):** Ein Aktionär, welcher eine Beteiligung von mindestens drei Prozent der Stimmrechte an der Zielgesellschaft, ob ausübbar oder nicht, nachweist (qualifizierter Aktionär, Art. 56 UEV) und am Verfahren bisher nicht teilgenommen hat, kann gegen die Verfügung der Übernahmekommission Einsprache erheben. Die Einsprache ist bei der Übernamemission innerhalb von fünf Börsentagen nach der Veröffentlichung der Verfügung einzureichen. Sie muss einen Antrag und eine summarische Begründung sowie den Nachweis der Beteiligung gemäss Art. 56 Abs. 3 und 4 UEV enthalten (Art. 58 Abs. 3 EUV).

## Credit Suisse

Positionierung als eines der führenden Institute in der Vermögensverwaltung, ihrer ausgeprägten Kompetenzen im Investment Banking und im Asset Management sowie ihrer starken Präsenz in ihrem Heimatmarkt Schweiz. Die Credit Suisse verfolgt bei der Vermögensverwaltung einen ausgewogenen Ansatz mit dem Ziel, sowohl von der grossen Vermögensbasis in den reifen Märkten als auch vom erheblichen Vermögenszuwachs in der Region Asien-Pazifik und anderen Schwellenmärkten zu profitieren, während sie gleichzeitig die wichtigsten entwickelten Märkte mit Schwerpunkt auf der Schweiz bedient. Die Bank beschäftigt über 50'000 Mitarbeitende. Die Namenaktien (CSGN) der Credit Suisse Group AG sind in der Schweiz sowie, in Form von American Depositary Shares (CS), in New York kotiert. Weitere Informationen über die Credit Suisse finden Sie unter [www.credit-suisse.com](http://www.credit-suisse.com).

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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, but are not limited to:

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 social media speculation and unsubstantiated media reports about our business and its performance;

the extent of outflows of 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 2022 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 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 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, including from the revaluation of deferred tax assets, resulting from disposals and the implementation of the proposed strategic initiatives’;

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;

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 2021 and in "Risk factor" in Credit Suisse results – Credit Suisse in our 3Q22 Financial Report.

### **Stabilization Legend**

Stabilization/ICMA.

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