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# Press Release

**Le Credit Suisse Group prend une mesure décisive pour renforcer ses liquidités de manière préventive et annonce des offres publiques d'achat de titres de créance**

Annonce événementielle au sens de l'art. 53 RC

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**Informations complémentaires**  
Kinner Lakhani, Investor Relations, Credit Suisse  
Tel: +41 44 333 71 49  
Email: [investor.relations@credit-suisse.com](mailto:investor.relations@credit-suisse.com)

Dominik von Arx, Corporate Communications, Credit Suisse  
Tel: +41 844 33 88 44  
Email: [media.relations@credit-suisse.com](mailto:media.relations@credit-suisse.com)

**Le Credit Suisse prend une mesure décisive pour renforcer ses liquidités de manière préventive en exerçant une option lui permettant d'emprunter à la Banque nationale Suisse (BNS) jusqu'à 50 milliards CHF dans le cadre d'une facilité de prêt couverte ainsi que d'une facilité de liquidité à court terme entièrement garanties par des actifs de grande qualité. Le Credit Suisse annonce également des offres de Credit Suisse International visant à racheter jusqu'à 3 milliards CHF de titres de créance senior OpCo contre des liquidités.**

Le Credit Suisse annonce son intention d'accéder à la facilité de prêt couverte ainsi qu'à la facilité de liquidité à court terme de la BNS pour un montant total d'environ 50 milliards CHF. Ces liquidités supplémentaires permettront de soutenir les activités de base et les clients du Credit Suisse, le Credit Suisse prenant les mesures nécessaires pour créer une banque plus simple et plus ciblée, centrée sur les besoins de ses clients.

Le Credit Suisse annonce également aujourd'hui une offre publique d'achat en espèces portant sur dix titres de créance senior libellés en dollars américains, pour une contrepartie totale allant jusqu'à 2,5 milliards USD. Parallèlement, le Credit Suisse annonce

également une offre publique d'achat en espèces distincte portant sur quatre titres de créance senior libellés en euros, pour une contrepartie totale allant jusqu'à 500 millions EUR. Les deux offres sont soumises à diverses conditions précisées dans les mémorandums d'offre respectifs. Les offres expireront le 22 mars 2023, sous réserve des conditions générales énoncées dans les documents d'offre. Ces transactions sont conformes à notre approche proactive de la gestion de la composition globale de notre passif et de l'optimisation des charges d'intérêts et elles nous permettent de tirer parti des conditions de négociation actuelles pour racheter des dettes à des prix intéressants.

Le CEO, Ulrich Koerner, a déclaré: «Ces mesures démontrent une action décisive pour renforcer le Credit Suisse, alors que nous poursuivons notre transformation stratégique afin d'apporter de la valeur à nos clients et à nos autres parties prenantes. Nous remercions la BNS et la FINMA pour leur soutien dans le cadre de la mise en œuvre de notre transformation stratégique. Mon équipe et moi-même sommes résolus à aller de l'avant rapidement afin de proposer une banque plus simple et plus ciblée, centrée sur les besoins de ses clients.»

En tant que banque mondiale d'importance systémique, le Credit Suisse, comme ses pairs, est soumis à des normes élevées en matière de capital, de financement, de liquidité et d'endettement. À la fin de 2022, le Credit Suisse avait un ratio CET1 de 14,1% et un ratio de liquidité à court terme moyen<sup>1</sup> de 144%, qui s'est depuis amélioré pour atteindre environ 150% (au 14 mars 2023). L'utilisation de la facilité de prêt couverte de 39 milliards CHF renforcera encore le LCR avec effet immédiat. Le Credit Suisse est positionné de manière conservatrice par rapport aux risques de taux d'intérêt. Le volume des titres à revenu fixe à durée n'est pas significatif par rapport à l'ensemble du portefeuille HQLA (actifs liquides de grande qualité) et, en outre, il est entièrement couvert contre les fluctuations des taux d'intérêt. De plus, le portefeuille de prêts est fortement garanti, à près de 90%, avec plus de 60% en Suisse et un ratio de provisions pour pertes sur crédit moyen de 8 pb à Wealth Management et à la Swiss Bank<sup>2</sup>.

À la suite de la publication de la stratégie du Groupe le 27 octobre 2022, le Credit Suisse a réalisé des progrès significatifs dans sa transformation, et ce avec un calendrier accéléré, pour construire les bases du nouveau Credit Suisse. Sa stratégie comprend des mesures décisives pour restructurer radicalement la banque d'investissement, y compris le désengagement substantiel de Securitized Products Group, la banque ayant déjà atteint plus de 70% de la réduction d'actifs ciblée. La banque a également accéléré la transformation de ses coûts et est en bonne voie pour réaliser ~2,5 milliards CHF de réduction de sa base de coûts d'ici à 2025, dont ~1,2 milliards CHF en 2023.

<sup>1</sup> Calculé sur une moyenne de trois mois, calculée sur une base quotidienne

<sup>2</sup> Période 2018–2021

### **Credit Suisse**

Le Credit Suisse est un prestataire de services financiers leader sur le plan international. La stratégie de la banque s'appuie sur ses atouts de base: sa position de gestionnaire de fortune de premier plan, ses services spécialisés d'investissement banking et asset management et sa forte présence en Suisse, son marché domestique. Le Credit Suisse poursuit une approche équilibrée dans la gestion de fortune, son objectif étant de tirer profit tant de la base d'actifs importante dans les marchés matures que de l'accroissement du capital considérable dans la région Asia Pacific et dans d'autres marchés émergents, tout en continuant à servir les marchés développés les plus importants et en particulier la Suisse. La banque emploie plus de 50 000 personnes. Les actions nominatives de Credit Suisse Group AG (CSGN) sont cotées en Suisse ainsi qu'à New York sous la forme d'American Depositary Shares (CS). Pour plus d'informations sur le Credit Suisse, rendez-vous à l'adresse [www.credit-suisse.com](http://www.credit-suisse.com).

### **Cautionary statement regarding forward-looking information**

This report 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 “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 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.

### **Important information**

Our cost base target is measured using adjusted operating expenses at constant 2022 foreign exchange rates and on a constant perimeter, before taking into account the Securitized Products Group transaction and other divestments.

We may not achieve all of the expected benefits of our strategic initiatives, such as in relation to our intended reshaping of the bank, cost reductions and strengthening and reallocating capital. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from Russia's invasion of Ukraine), customer reaction to our proposed initiatives, enhanced risks to our businesses during the contemplated transitions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives. Our ability to implement our strategy objectives could also be impacted by timing risks, obtaining all required approvals and other factors.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook", "Guidance," "Goal", "Commitment" and "Aspiration" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks, guidance, goals, commitments and aspirations, as well as any other forward-looking statements described as targets or projections, are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from Russia's invasion of Ukraine, political uncertainty, geopolitical conflicts, changes in tax policies, scientific or technological developments, evolving sustainability strategies, including changes in approach due to shifting market expectations and business trends, the need for concurrent actions and efforts by external parties and other actors that are outside of our control to achieve our sustainability-related goals and initiatives, changes in the nature or scope of our operations, including as a result of our recently announced strategy initiatives, changes in carbon markets, regulatory changes, changes in levels of client activity

as a result of any of the foregoing and other factors. Accordingly, these statements, which speak only as of the date made, are not guarantees of future performance and should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, guidance, goals, commitments, aspirations, targets, projections or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

In preparing this document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this document may also be subject to rounding adjustments. All opinions and views constitute good faith judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Credit Suisse is subject to the Basel framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA (FINMA).

Our estimates, ambitions, objectives, aspirations and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives, aspirations and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Such estimates, ambitions, objectives, aspirations and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Unless otherwise noted, all CET1 ratio, CET1 leverage ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period.

Investors and others should note that we announce important company information (including quarterly earnings releases and financial reports as well as our annual sustainability report) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We also routinely use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>), our LinkedIn account (<https://www.linkedin.com/company/credit-suisse/>), our Instagram accounts ([https://www.instagram.com/creditsuisse\\_careers/](https://www.instagram.com/creditsuisse_careers/) and [https://www.instagram.com/creditsuisse\\_ch/](https://www.instagram.com/creditsuisse_ch/)), our Facebook account (<https://www.facebook.com/creditsuisse/>) and other social media channels as additional means to disclose public information, including to excerpt key messages from our public disclosures. We may share or retweet such messages through certain of our regional accounts, including through Twitter at @cssschweiz (<https://twitter.com/cssschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these social media accounts is not a part of this document.

## **Disclaimer**

This announcement does not constitute an offer or an invitation to participate in the tender offers described herein. The tender offers will be made by means of tender offer memoranda. Each offer is made only to holders in the relevant jurisdictions specified in that offer and is not being made in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws.

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