

Client Letter

Dear clients:

I am writing to you about a significant development with regard to Credit Suisse and your relationship with the bank. In recent days, there has been extraordinary turbulence in the financial markets across the globe, and Credit Suisse has been the subject of commentary and speculation.

I know that it will have been frustrating to hear about some of the developments regarding Credit Suisse from the media; however, we are now in a position to communicate the current situation to you with certainty and clarity.

Following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Financial Market Supervisory Authority (FINMA), it was announced on Sunday, 19 March, 2023 that Credit Suisse and UBS have entered into a merger agreement, with UBS being the surviving entity. After an examination of various scenarios, it was agreed that this merger is in the best interest of clients, investors and other stakeholders, and will help to restore confidence and stability to the financial markets.

Until the completion of the merger, which is subject to customary closing conditions and is expected to be consummated by the end of 2023, Credit Suisse will continue to conduct its business in the usual way, in close collaboration with UBS. We do not expect that clients will need to take any action at this stage. The Swiss National Bank will grant Credit Suisse access to facilities that provide substantial additional liquidity.

While precise details of the transaction are still being worked through, I would like to stress that we do not expect there to be any disruption to client services. We are fully focused on ensuring a smooth transition and seamless experience for our valued clients and customers; and we are committed to keeping you informed in a timely fashion with any further developments relevant to you.

I would like to take this opportunity to thank you for your continued support.

Kind regards

Freddy Yang
Head of Taiwan Sales
Markets, Asia Pacific