

December 9, 2024

IMPORTANT COMMUNICATION ABOUT YOUR CREDIT SUISSE WEALTH MANAGEMENT PRODUCTS AND SERVICES – PLEASE READ IT CAREFULLY

Notice of the proposed transfer of Credit Suisse (UK) Limited's wealth management business to UBS AG London Branch

Dear Sir / Madam

We are writing to you, as a valued client of Credit Suisse (UK) Limited (**CSUK**), to let you know about some future changes to our business and to explain what they will mean for you.

As we explained in our letter of September 2024, we are proposing to transfer our business to UBS AG London Branch (**UBS London**). The proposed transfer follows on from the merger of Credit Suisse Group AG (previously our ultimate holding company) and UBS Group AG on 12 June 2023. We aim to simplify the structure of the combined group's UK wealth management business from an operational, governance, and administrative perspective to enable the combined group to better serve its clients going forward. It is important that you read the information in this letter and its enclosures carefully, so you understand what we are doing and what it means for you, your products and the services we provide to you.

What is happening?

We are proposing to transfer CSUK's wealth management business to UBS London, principally by way of a banking business transfer scheme pursuant to the applicable financial services legislation (the **Scheme**).

The Scheme is subject to approval of the High Court of England and Wales (the **High Court**), which will consider the Scheme at a hearing expected to take place on 9 April 2025. If High Court approval is received, the transfer is due to take place on a staggered basis over multiple transfer dates, which are currently expected to be 23 May 2025, 6 June 2025, 13 June 2025, and 26 September 2025, and/or such other date(s) as CSUK and UBS London may agree (each, a **Relevant Transfer Date**). We will inform you of your specific Relevant Transfer Date closer to the time.

Who is UBS London?

UBS AG is a Swiss bank and a major global financial services provider engaged in retail banking, credit cards,

corporate and investment banking, wealth management and investment management services, with an extensive international presence in Europe, the Americas, Africa and Asia. The UBS group operates in over 50 countries and employs over 115,000 people.

UBS AG is authorised by the Prudential Regulation Authority (the **PRA**) as a PRA-authorised firm, and is supervised and regulated by the PRA and the Financial Conduct Authority (the **FCA**) in the UK.

UBS London is the UK branch of UBS AG, and is not a separate legal entity from UBS AG.

What will happen to your accounts, products and services?

If the High Court approves the Scheme, all of your accounts, products and services will be transferred to UBS London via the Scheme with effect from your Relevant Transfer Date. From that date you will be a client of UBS London and will no longer be a client of CSUK.

Please note that we currently expect there to be a one-day freeze on transactions on your Relevant Transfer Date. We will provide further details about this when we confirm your specific Relevant Transfer Date.

Fees, charges and interest rates

Depending on the portfolio of accounts, products, and services you hold, there may be some changes to the applicable fees, charges, interest rates, and/or the basis upon which interest is calculated with effect from your Relevant Transfer Date. Please refer to questions 10 (*Will there be any changes to the fees and charges on my accounts, products or services?*) and 11 (*Will there be any changes to the interest rates applicable to my accounts, products or services?*) of the enclosed Q&A document for further details.

Terms and conditions

The terms and conditions applicable to your accounts, products or services will be updated pursuant to the Scheme to reflect the fact that your wealth management relationship has moved to UBS London. A limited number of more specific changes will also be made to the terms and conditions applicable to certain accounts, products or services. Please refer to question 12 (*Will there be any other changes to the terms and conditions applicable to my accounts, products or services?*) and the Annex of the enclosed Q&A document for further details.

Account details and access to your account

You will be given a UBS account number by UBS London and given access to your account through UBS E-Banking. We will inform you of your new account details in writing closer to your Relevant Transfer Date.

What will happen to your Individual Savings Accounts (ISA)?

As part of the Scheme, CSUK intends to make a bulk transfer of all the CSUK ISAs to UBS London. If the High Court approves the Scheme, on or after the first Relevant Transfer Date, all the CSUK ISAs will be transferred to UBS London and UBS London will become the ISA manager for all CSUK Stocks & Shares ISAs (the only ISA product that CSUK offers). UBS London's name and address are listed below and, for completeness, are: UBS AG London Branch, 5 Broadgate, London, EC2M 2QS, United Kingdom. Following the conclusion of the proposed transfer of the CSUK ISAs to UBS London, CSUK intends to cease to be a registered ISA manager.

If you hold an ISA with UBS London and CSUK, the accounts will continue to remain separate if the proposed transfer takes effect notwithstanding that following the transfer UBS London will be the ISA manager for both

accounts. You can continue to pay money into these accounts, as long as you stay within your overall annual ISA allowance of £20,000. The proposed transfer will not affect your ISA allowance for the current tax year.

If you do not want UBS London to become your ISA manager if the proposed transfer takes place, you can find a new ISA provider and ask them to transfer your CSUK ISA to them. Any such transfer will also not affect your ISA allowance for the current tax year. Your new provider will contact CSUK to request the transfer. If you want to transfer your CSUK ISA to a new provider, please check with the new provider regarding any restrictions that apply. For example, you may not be able to transfer a part amount of any subscriptions made to your CSUK ISA in the current tax year. Any transfers into new or existing ISAs must meet HMRC rules and the new ISA provider's rules for the transfer of the current and previous years' subscriptions. To allow time for the transfer to your new provider to be completed by your applicable Relevant Transfer Date(s), please ensure that CSUK receives instructions in respect of the ISA transfer on or before 31 March 2025. If you do this, the transfer of your CSUK ISA to the new ISA provider will take effect even if the High Court doesn't approve the Scheme.

If you would prefer to submit your ISA transfer request to the new ISA provider until after the outcome of the High Court hearing on 9 April 2025, (which will be published on www.ubs.com/csukpartvii), then your ISA transfer may not complete ahead of the proposed change in ISA manager to UBS London. Your CSUK ISA would therefore be managed by UBS London from your applicable Relevant Transfer Date(s) until your transfer request is completed.

From 16 December 2024 and continuing for a period of three months after your Relevant Transfer Date, any notice periods, penalties, fees and charges will not apply if you transfer, withdraw, or close your CSUK ISA. If you withdraw from, or close, your CSUK ISA yourself, your money will lose its tax-free status.

This shall constitute notice to you of a "bulk transfer" as contemplated by regulation 19 of the Individual Savings Account Regulations 1998 SI 1998/1870 (the "ISA Regulations") and HMRC's guidance ("Transfer an ISA if you're an ISA manager"), in each case as amended from time to time. Unless the CSUK ISAs are transferred in accordance with the ISA Regulations, they will cease to be exempt from tax. Please note that the above does not constitute tax advice. Should you require any tax advice, whether in relation to your CSUK ISA or otherwise, please speak to an independent tax adviser.

Impact on your access to the coverage provided by the Financial Services Compensation Scheme (the *FSCS*)

The FSCS is a UK statutory scheme funded by members of the UK financial services industry that protects money deposited by eligible depositors with authorised deposit takers, by providing monetary compensation to the depositor if the deposit taker is unable to repay money deposited with it, up to specified protection limits. Both of CSUK and UBS London are authorised deposit takers for the purposes of these provisions of the FSCS.

If the High Court approves the Scheme and you have deposits with UBS London, or CSUK, or both CSUK and UBS London, your aggregate FSCS protection limit will be affected by the Scheme. Further details as to how the Scheme will affect your FSCS protection, and what you can do if you have any concerns, are provided in the enclosed Q&A document and Explanatory Statement. The enclosed Q&A document and Explanatory Statement also set out what you can do if you currently have deposits with CSUK only (and not also UBS London) in excess of the FSCS protection limit.

High Court Approval

You do not need to take any action for the transfer to occur, but the Scheme must be approved by the High Court in order to become effective.

We must follow a prescribed legal and regulatory process before the Scheme can be approved by the High Court. This process includes:

- publication in the press of a legal notice advising that application has been made to the High Court to sanction the Scheme, which will provide details as to how further information can be obtained and explain the options available to any person who feels they would be adversely affected by the Scheme (as explained further under the heading '*Your right to object*' below);
- close consultation with the relevant financial regulators, being the PRA and the FCA; and
- consideration of the Scheme by the High Court, which will include consideration of any objections received, and whether the interests of any relevant parties (such as clients and employees) will be adversely affected by the Scheme.

How can you ensure your views are considered?

If you have any questions or concerns in relation to the proposed Scheme, please contact us using the postal or email addresses or phone numbers at the end of this letter.

Your right to object

The High Court hearing to decide whether to approve the Scheme is due to take place on 9 April 2025 at the Business and Property Courts of England & Wales, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL.

The High Court will only approve the Scheme if, in all the circumstances, it considers it appropriate to do so. Any person who claims they would be adversely affected by the carrying out of the Scheme is entitled to raise an objection, and the High Court will take objections into account when making its decision.

If you feel you would be adversely affected by the carrying out of the Scheme, you have the right to attend the High Court hearing to present any objections or concerns you may have. You may also instruct a barrister or solicitor advocate to appear at the High Court hearing and make representations on your behalf. If you, or a representative on your behalf, are going to attend, it would be helpful if you could provide us with notice of your intention to attend and the grounds of your objection or concern at least five business days before the High Court hearing on 9 April 2025, by contacting us on the dedicated telephone numbers or addresses set out at the end of this letter. This will give us an opportunity to consider and potentially address your objections or concerns. However, you will still be entitled to attend the High Court hearing if you have not notified us in advance.

If you would prefer not to attend the High Court, you can still let us know about any objections or concerns using the telephone numbers or addresses set out at the end of this letter. We will present the High Court with a written version of any objections or concerns we receive, and the PRA and FCA with a written summary of any such objections or concerns.

If any of the dates or other details set out in this letter change for any reason, we will post the revised dates on our website at www.ubs.com/csukpartvii.

Further information

In addition to this letter, we have made a number of documents available on our website at www.ubs.com/csuk-partvii, designed to provide you with all the information you need to understand the proposal.

These documents are:

- the Scheme Document, which sets out the terms of the proposed transfer;
- the Explanatory Statement, which contains a summary of the terms of the Scheme Document;
- the Legal Notice; and
- the Q&A document, where we have addressed a number of issues that may be of interest to you.

A copy of the Scheme Document and Explanatory Statement will be sent free of charge to any person who requests it by contacting us using the telephone number or addresses set out under the heading '*How to contact us*' below.

Copies of the Explanatory Statement, Q&As and Legal Notice are enclosed with this letter. Copies of this letter and the Explanatory Statement, Q&As and Legal Notice are also available in Braille, large print and audiotape free of charge on request, by contacting us using the telephone number or addresses set out under the heading '*How to contact us*' below.

If you or we end our relationship

If you or we have decided, or decide, to end our relationship in accordance with any applicable terms and conditions before the Scheme becomes effective, some or all of the information in this letter may not apply to you. In this case, we will contact you separately to let you know what will happen to your accounts, products and services, including as to how any assets or investments we are holding for you will be returned to you or transferred to your new wealth management service provider. Please contact your Relationship Manager if you have any questions in the meantime.

Next steps – please read carefully to understand if you need to take action

Please read all the information in this letter and its enclosures and on our website to understand what the proposed Scheme means for you, and the actions you can take if you have any concerns.

It's important that you carefully consider the Scheme. While the High Court will consider the Scheme before deciding whether to approve it, and the PRA and FCA are being updated and consulted with regularly about the Scheme, you are the only person who will consider the Scheme from your perspective.

If after reading this letter and the supporting information you are comfortable with our proposal, you do not need to do anything.

How to contact us

All questions or concerns and any requests for information relating to the Scheme should be referred to CSUK using the contact details set out below.

By telephone using the Scheme Helpline:

If calling from within the UK: 0800 012 8000

If calling from overseas: +44 207 568 4000

The lines will be open from 09:00 to 17:30 (UK time), Monday to Friday (excluding bank holidays).

Calls may be monitored or recorded. Calls to 0800 numbers from UK landlines are free. The costs from mobile phones may vary. If you are calling from overseas, please check with your service provider for the cost of calling this number from overseas.

By post:

ATTN: CSUK Client Support Team - Part VII Transfers

Locker D60

UBS AG

5 Broadgate

London EC2M 2QS

United Kingdom

By email:

csuktransfers@ubs.com

Important warning

The integration of UBS and Credit Suisse creates a unique opportunity for fraudsters to contact our clients purporting to be from our organisation or selling fake investment schemes from our entities. This could be a means to get information from our clients or to trick clients into sending money to a new account. Please be vigilant and alert us if you are contacted by an unknown party. If you receive any such request, do not follow the instructions, and contact us as soon as possible by telephone on +44 (0) 20 7888 8888 or by email at security@credit-suisse.com. Credit Suisse, as part of our security measures, will require you to provide identifying information as part of our verification procedure when contacting you or when you contact us.

If you have any questions, please do not hesitate to contact us either through your Relationship Manager or using the contact details set out above, under the heading '*How to contact us*'. We thank you for your continued trust.

Yours faithfully

Ian Hale
CEO, Credit Suisse UK Ltd.

Shaun Tibbatts
COO, Credit Suisse UK Ltd.

CREDIT SUISSE (UK) Limited
part of UBS Group