

本資料は 2023 年 3 月 19 日にチューリッヒで発表されたメディアリリースの翻訳版です

スイス証券取引所上場規則第 53 条に基づく臨時発表

クレディ・スイスと UBS が合併へ

チューリッヒ、2023 年 3 月 19 日 – クレディ・スイスと UBS は、スイス連邦財務省、スイス国立銀行ならびにスイス連邦金融市場監督機構(FINMA)の仲介を受け、日曜日(2023 年 3 月 19 日)に合併契約を締結しました。合併取引の完了時は UBS が存続会社となります。合併契約の条件に基づき、クレディ・スイスの全株主は、クレディ・スイスの 22.48 株に対して UBS の株式 1 株を受け取ることになります。合併完了までクレディ・スイスは通常通り事業を継続し、UBS と連携して事業再編を遂行します。スイス国立銀行は、クレディ・スイスに実質的な追加流動性を提供するファシリティへのアクセスを許諾します。2023 年 3 月 19 日、スイス連邦財務省、スイス国立銀行ならびに FINMA はクレディ・スイスと UBS に対し合併契約の締結を要請しました。スイス連邦参事会が発する緊急条令に従い、合併は株主の承認を得ずに実施することができます。合併は、慣習的な完了条件を満たした後に完了する見込みです。

クレディ・スイスと UBS は、UBS を存続会社とする合併契約を日曜日に締結しました。合併契約の署名に至るまでの週末に行われた交渉の後、UBS とクレディ・スイスは、本合併の締結が株主とステークホルダーの皆様にとって最善の利益となる旨判断を下しました。この動きはスイス連邦財務省、スイス国立銀行ならびに FINMA より、スイス経済と銀行システムの安定性に必要な信頼を回復すべく本取引を終結させる旨両社への要請を受けたものです。

本合併取引は以下の重要条件を規定します。

- クレディ・スイスの全株主は、合併の対価としてクレディ・スイスの 22.48 株に対して UBS の株式 1 株を受領します。この交換比率は、クレディ・スイスの全株式に対する 30 億スイス・フランの合併対価を反映しています。
- 合併取引は、引き続き慣習的な完了条件に従います。両当事者は、すべての条件を満たすことができると確信しています。合併は可能な限り 2023 年末までに完了する見込みです。
- スイス国立銀行は、クレディ・スイスに実質的な追加流動性を提供するファシリティへのアクセスを許諾します。
- クレディ・スイスと UBS のシームレスな統合のため、UBS は法的に可能な限り早期にクレディ・スイスの主要な人員を任命する見込みです。
- クレディ・スイスは通常通り事業を継続し、UBS と連携して事業再編を遂行します。
- UBS は、クレディ・スイス従業員の雇用が継続されることに自信を表しています。

クレディ・スイスは、FINMA がクレディ・スイスの AT1 債（Additional Tier 1 債）を総額約 160 億スイス・フランでゼロに償却することを決定した旨、日曜日に FINMA より通知を受けました。

スイス経済全体に影響を与える特殊な状況を考慮し、スイス連邦参事会はこの特定の取引に合わせた緊急条令(Notverordnung)を発しています。最も重要なことは、本合併は取引の確実性を高めるため、UBS とクレディ・スイスの株主による必要な承認を得ずに実施されることです。

クレディ・スイスのアクセル・P・レーマン取締役会会長は次のように述べています。「最近の特殊で前例のない状況を考慮すると、発表された合併は取り得る中で最良の結果を示しています。この状況はクレディ・スイスにとって非常に困難なものであり、従業員は多くの重要な過去の問題に対処し新しい戦略を遂行すべくたゆまぬ努力をしてきましたが、今日、永続的な結果をもたらす解決策に到達することを余儀なくされています。」

本資料はクレディ・スイス・グループが 2023 年 3 月 19 日に発表したメディアリリースの参考和訳です。英語の原文と翻訳内容に齟齬がある場合は、クレディ・スイス・グループの [ウェブサイト](#) に掲載された原文が優先されますので、必ず原文を精査、ご参照ください。

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Credit Suisse

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Cautionary statement regarding forward-looking information

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 statements as to the proposed transaction between Credit Suisse and UBS;
- 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 consummation of the proposed transaction between Credit Suisse and UBS, and the timing and implementation thereof;
- 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

This announcement does not constitute an offer of securities for sale, or a solicitation of an offer to purchase or subscribe for, any securities in the United States and does not constitute an offer or invitation to subscribe for or purchase any securities in any country or in any other jurisdiction where to do so might constitute a violation of the local securities laws or regulations of such jurisdiction.

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/ and 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.

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