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Media release

Decision of the Swiss Takeover Board to Grant an Exemption from the Obligation to Make an Offer

Zurich, December 9, 2022 – **Credit Suisse Group AG announces that 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., lntesa Sanpaolo S.p.A., Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merill Lynch International, SMBC Nikko Capital Market Limited and Wells Fargo Securities LLC had submitted an application with the Swiss Takeover Board for an exemption from the obligation to make a public tender offer in connection with the capital increase of Credit Suisse Group AG.**

The background of the proceedings and of the request is the implementation of the capital increases that have taken place, in particular the rights offering, which is being completed today. In connection with the rights offering, Credit Suisse Group AG and Credit Suisse AG, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, RBC Europa Limited and Société Générale S.A. signed an Underwriting Agreement on 26 October 2022. On 30 October 2022, the remaining members of the banking syndicate joined the Underwriting Agreement. In this Underwriting Agreement, the aforementioned syndicate of banks (with the exception of Credit Suisse AG as Global Coordinator) undertook to firmly underwrite the new registered shares for the rights offering in a first step and to distribute them to the shareholders or investors who have exercised the subscription rights allocated to them or acquired by them in the course of trading in subscription rights in a second step (subject to the approval by the General Meeting of Shareholders of the proposed capital increase as well as customary conditions). The subscription price was determined only after the signing of the Underwriting Agreement (on 28 October 2022 and 24 November 2022, respectively, as previously announced). Given that all of the new registered shares issued as part of the capital increase were initially firmly underwritten, it could not be ruled out – depending on the development of circumstances such as, for example, the development of the market price of Credit Suisse Group AG shares, the market capitalization of Credit Suisse Group AG and the final number of firmly underwritten shares – that the threshold of 33½ percent of the voting rights in Credit Suisse Group AG would not be exceeded for a short period of time depending on the size of the capital increase (until today's completion of the capital increase and thus the delivery of the firmly underwritten registered shares to investors).

The decision of the Swiss Takeover Board dated 14 November 2022 will be published on www.takeover.ch.

Decision of the Swiss Takeover Board
On 14 November 2022, the Takeover Board resolved as follows (published on www.takeover.ch):

1. In connection with the planned capital increase of Credit Suisse Group AG, the syndicate of banks consisting of 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 (acting through Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merill Lynch International, SMBC Nikko Capital Market Limited and Wells Fargo Securities LLC, will be granted an exemption from the obligation to make an offer, provided that

the number of registered shares of Credit Suisse Group AG exceeding the threshold is resold within six months of the threshold being exceeded.

2. This exemption from the obligation to make an offer is subject to the condition that no significant influence is exercised over Credit Suisse Group AG during the period in which the threshold is exceeded.

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 (acting through Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merill Lynch International, SMBC Nikko Capital Market Limited and Wells Fargo Securities LLC are required to notify the Takeover Board within five trading days (i) in case the threshold of 33⅓ percent of the share capital and voting rights in Credit Suisse Group AG is exceeded or fallen below and (ii) in case of any changes in the list of entities belonging to the banking syndicate responsible for the firm underwriting.

4. Credit Suisse Group AG is required to publish the dispositive part of this decision as well as the information on the rights of qualified shareholders to raise objections pursuant to art. 6 and 7 TOO, whereby such publication shall take place simultaneously with the execution of the capital increase.

5. This decision will be published on the website of the Swiss Takeover Board following the announcement by Credit Suisse Group AG in accordance with paragraph 4 of the dispositive part of this decision.

6. The fee payable by 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 (acting through Stifel Nicolaus Europe Limited), Mediobanca Banca di Credito Finanziario S.p.A., Merill Lynch International, SMBC Nikko Capital Market Limited and Wells Fargo Securities LLC shall be CHF 30,000, with joint and several liability.

Remedial instructions

Appeal (Art. 140 of the Financial Market Infrastructure Act, SR 958.1):
An appeal against this decision may be lodged with the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Bern, within a period of five trading days. The appeal must be made in writing and be substantiated. The appeal must meet the requirements set out in the art. 52 of the Administrative Procedure Act.

Objection (Art. 58 of the Takeover Ordinance, SR 954.195.1, TOO)
A shareholder proving to hold at least three percent of the voting rights of the target company, whether exercisable or not, (qualified shareholder, art. 56 TOO) and not having participated in the proceedings so far, is entitled to file an objection against the decision of the Takeover Board. The objection is to be filed with the Takeover Board within five trading days after the publication of the decision. The objection needs to obtain an application and a summary of reasons as well as evidence of the participation according to art. 56 sec. 3 and 4 TOO (Art. 58 sec. 3 TOO).

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Credit Suisse
Credit Suisse is one of the world's leading financial services providers. The bank's strategy builds on its core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and asset management capabilities and its strong presence in its home market of Switzerland. Credit Suisse seeks to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. The bank employs more than 50,000 people. The registered shares (CSGN) of Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Important note

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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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