

SIX Exchange Regulation AG

Listing
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Reference: Credit Suisse Group AG | R-123.529.013

Delisting decision

I. Facts

1. On 5 May 2023 (receipt of application for delisting: 8 May 2023), the recognised representation of Credit Suisse Group AG, Zurich (**CS** or **Issuer**) submitted an application for delisting to SIX Exchange Regulation AG (**SER**) for and on behalf of the Issuer.
2. The application requests the delisting of all registered shares of CS (Swiss Security Number 1'213'853 / ISIN CH0012138530) with a par value of CHF 0.04 each with the last trading day being not earlier than Monday, 12 June 2023 and the delisting taking place not earlier than Tuesday, 13 June 2023. According to the request, the continued listing period between the delisting announcement and the last day of trading is to be reduced to five exchange days. Accordingly, the delisting announcement shall be made on Monday, 5 June 2023.
3. The recognised representation justifies the application for delisting as follows:

As communicated by CS in its ad-hoc announcement pursuant to Art. 53 of the Listing Rules (**LR**) on 19 March 2023, CS and UBS Group AG (**UBS**) have entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority (**FINMA**), whereas UBS will be the surviving entity upon closing of the merger transaction (**Merger**). The shareholders of CS will receive one (1) share in UBS for 22.48 shares in CS as merger consideration. Upon completion of the Merger, CS will be deleted from the commercial register and the CS shares will cease to exist by operation of law.

4. The delisting of the CS shares is a direct consequence of the Merger: the shares will cease to exist by operation of law. The delisting does not lead to any disadvantages for shareholders of CS who are holding such shares upon completion of the Merger.

5. The shares in UBS are primary listed on SIX Swiss Exchange (International Reporting Standard) in the Swiss Shares security segment with the following identification data: Ticker symbol "UBSG", ISIN "CH0244767585", Swiss Security Number "24'476'758". Following the delisting of the CS shares from SIX Swiss Exchange, former CS shareholders will therefore continue to be able to sell their shares in a highly liquid market on SIX Swiss Exchange.
6. Furthermore, given the primary listing of the UBS shares on SIX Swiss Exchange, investors will continue to benefit from the comprehensive disclosures to be made by UBS in accordance with Swiss law and the rules and regulations of SIX Swiss Exchange.
7. Pursuant to Art. 3 para. 4 Directive on Delisting of Equity Securities, Derivatives and Exchange Traded Products (**DD**) in conjunction with Art. 4 para. 3 DD, an issuer is exempt from providing details on the free float in case of a delisting due to a merger, such as the Merger.
8. Against this background, the delisting of the CS shares from SIX Swiss Exchange is justified.
9. Pursuant to Art. 10a para. 1 lit. a of the Swiss Federal Council's Ordinance on Additional Liquidity Assistance Loans and the Granting of Federal Default Guarantees for Liquidity Assistance Loans from the Swiss National Bank to Systemically Important Banks (as amended; **Emergency Ordinance**), the performance of a merger does not require approvals by the shareholders' meetings of the entities concerned, where the transaction is performed in agreement with FINMA. FINMA is expected to confirm that the Merger is executed in agreement with FINMA and that the requirements for the application of Art. 10a para. 1 lit. a Emergency Ordinance are fulfilled (**FINMA Letter**). Therefore, approvals of the shareholders' meetings of CS and UBS are not required, and the entities' board of directors are the corporate bodies competent to resolve on the Merger.
10. In its resolution dated 19 March 2023, the board of directors of CS has unanimously approved the Merger and the respective merger agreement and, as a necessary consequence, the automatic delisting of the CS shares traded on SIX Swiss Exchange. In its resolution dated 19 March 2023, the board of directors of UBS has also approved the Merger and the respective merger agreement. Other corporate resolutions will not be required as a consequence of the application of the Emergency Ordinance.
11. Therefore, subject to receipt of the FINMA Letter, the responsible corporate bodies of CS (i.e., the board of director of CS) have duly approved the Merger and incidentally the automatic delisting of the CS shares traded on SIX Swiss Exchange.
12. The requirements for a reduction of the continued listing period to five exchange days are fulfilled due to the Merger. This is in particular the case, because holders of CS shares will receive UBS shares as merger consideration and will therefore continue to be able to sell their shares in a highly liquid market on SIX Swiss Exchange. Investors' interests are thus protected.

13. Therefore, the requirements for setting the last trading day not earlier than 12 June 2023 are fulfilled. Trading in CS shares would remain open throughout 12 June 2023 with the delisting taking effect not earlier than 13 June 2023.

II. Grounds

14. The delisting process is governed by Art. 58 LR and the DD. According to Art. 3 para. 1 DD, in principle, the issuer itself, decides on the delisting of securities it has issued. A delisting is subject to submission of a timely and duly completed application (Art. 3 para. 3 DD). The delisting is announced by means of publication of the delisting decision by SER (on the website and as a media release), and an "Official Notice" from the Issuer (Art. 4 para. 2 DD). With respect to the duty to maintain listing, the Regulatory Board may shorten the continued listing period referred to in Art. 4 para. 2 DD to as little as five exchange days in the following specific cases, among others if the matter pertains to a merger or liquidation (Art. 4 para. 3 DD).
15. As the delisting of the CS shares is a direct consequence of the Merger, the shares will cease to exist by operation of law. Additionally, the delisting has no disadvantages for shareholders of CS who are holding the shares upon completion of the Merger. CS shareholders will receive one (1) share in UBS for 22.48 shares in CS as merger consideration. As a result, former CS shareholders will continue to be able to sell their shares on SIX Swiss Exchange. Therefore, SER holds that, based on the reasons presented, the delisting of the CS shares from SIX Swiss Exchange is considered justified.
16. The performance of a merger does not require approvals by the shareholders' meetings of the entities concerned, where the transaction is performed in agreement with FINMA. Therefore, approvals of the shareholders' meeting of CS and UBS are not required, and the entities' board of directors are the corporate bodies competent to resolve on the Merger. The Merger was approved on 19 March 2023 by the board of directors of CS and the respective merger agreement, and as a consequence, the automatic delisting of the CS shares on SIX Swiss Exchange. Therefore, the responsible corporate bodies of CS (i.e., the board of directors of CS) have duly approved the Merger and incidentally the automatic delisting of the CS shares traded on SIX Swiss Exchange. Furthermore, excerpts of the minutes of the resolutions of the board of directors of CS dated 19 March 2023 and of the resolutions of the board of directors of UBS dated 19 March 2023 were submitted to SER as part of the delisting application. Based on the reasons presented, and the duly signed statement from the issuer that its responsible corporate bodies agree, the delisting is considered appropriate by SER.
17. The period between the delisting announcement and the last trading day according to the DD has been requested to be set to five exchange days. The requirements according to Art. 4 para. 3 no. 1 DD are fulfilled due to the Merger. Furthermore, in this case the investors' interest are protected as well as the holders of CS shares who will receive UBS shares. SER is of the opinion that, based on the reasons given a period of five exchange days between the announcement of delisting and the last trading day is appropriate in the present case.

18. SER therefore grants the Issuer's application for delisting and thereby sets the delisting of the registered shares to be effective not earlier than 13 June 2023 (last trading day: not earlier than 12 June 2023). These dates cannot be determined until the FINMA Letter is served to SER. The Issuer is required to submit the FINMA Letter to SER so that the date of the last day of trading and the date of delisting can be defined in accordance with the relevant provisions of the DD and in consultation with the Issuer. Upon submission of such FINMA Letter SER will issue a supplementary decision setting out the specified dates.

II. Ruling

1. The delisting of all registered shares with a par value of CHF 0.04 each of Credit Suisse Group AG, Zurich (Swiss Security Number 1'213'853 / ISIN CH0012138530) has been granted.
2. The **delisting** of the registered shares takes place **not earlier than Tuesday, 13 June 2023**. The **last trading day** on SIX Swiss Exchange will be **no earlier than Monday, 12 June 2023**.
3. SIX Exchange Regulation AG will determine the last day of trading and the date of delisting upon submission of the FINMA Letter, in accordance with Art. 3 DD and in consultation with the Issuer. The last trading day will be communicated by means of an Official Notice.
4. The shares will be delisted on a **date to be determined** (not earlier than 13 June 2023), provided that:
 - a. a copy of the **FINMA Letter** is served to SIX Exchange Regulation AG **no later than 4 pm one exchange day prior to the last day of trading**;
 - b. an **Official Notice** relating to the delisting is sent to zulassung@six-group.com **no later than the last day of trading** (before opening of trading);
 - c. all publicity obligations as set out in the regulations of SIX Exchange Regulation AG are duly fulfilled on time.
5. In application of Ciph. 8.1 of the List of Charges under the Listing Rules, no charge is levied for processing a delisting application.

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