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From: ██████████ <██████████@credit-suisse.com>
Sent: 16 March 2023 15:48
To: ██████████
Cc: ██████████
Subject: RE: Credit Suisse subordinated bonds

Importance: High

Dear ██████████,

AN UNWELCOMED TYPO : i meant at least on our side, **we haven't seen material outflows in Q1**. In between LCR even improve from 144 to 150

Kind Regards,

██████████.

██████████
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From: ██████████ (WIAA 12)
Sent: March 16, 2023 8:44
To: ██████████ <██████████@web.de>
Cc: ██████████ (WICN) <██████████@credit-suisse.com>
Subject: RE: Credit Suisse subordinated bonds

Dear ██████████,

What a week !!

I still struggle to understand this movement of stress (I will highlight it in an incoming extensive email). Fundamentally speaking, CS ratios are among the best in the world and, at least on our side, we have seen material outflows in Q1. In between LCR even improve from 144 to 150.

I am personally quite angry for 2 reasons :

1. Media have wrongly phrases their articles on CS, creating some spiraling sentiment and again, uncorrelated from fundamentals. I even heard again this morning in a French radio that CS was fragile and this honestly drives me mad.
2. Although CS received a welcome sign from SNB and FINMA yesterday, this could have come earlier to stem the pressure. Same for our main shareholders who could have highlighted again, with detailed approach, the strong financial position and the ongoing restructuring and its benefits.

Those could have helped to keep trust intact and slash unfounded rumors.

Now to answer your question, we have seen massive pressure on AT1 bonds yesterday. Some of them fell in the 32 region but have rebounded since. You will find a list of CS bonds.

The cocos that I mentioned have of course rebounded but still trade in the 40/50 region. Should you be interested and willing to get a sharp quote, please do not hesitate to ask me.

Corp	Govt	Loan	Pfd	CDS	CDS ldx	Muni	Rstr	Opt	TRS	TR
R	L	ESIN	Name	Ticker	Coupon	Maturity	Serial	BB	R	Pay Ty
1		CH1234797172	Credit Suisse Group AG	CS	7.750	03/31/2025		BBB-		CALL AB
2		USH069800046	Credit Suisse Group AG	CS	9.750	PERPETUAL	REGS	B+		PERP/C
3		USH069800032	Credit Suisse Group AG	CS	7.500	PERPETUAL	REGS	B+		PERP/C
4		XS2376957700	Credit Suisse Group AG	CS	6.250	PERPETUAL	REGS	B+		PERP/C
5		XS2588394889	Credit Suisse Group AG	CS	7.500	PERPETUAL	REGS	B+		PERP/C
6		XS0657135212	Credit Suisse AG	CS	6.500	08/08/2023	REGS	BB+		BULLET
7		CH0591979627	Credit Suisse Group AG	CS	0.625	01/18/2023	EMTN	BBB-		BULLET
8		US2254018E38	Credit Suisse Group AG	CS	9.016	12/15/2023	104A	BBB-		CALL AB
9		XS2589977653	Credit Suisse AG/London	CS	5.500	08/20/2026	EMTN	BBB+		BULLET
10		US2255012L41	Credit Suisse AG/New York	CS	7.950	01/09/2025		BBB+		BULLET
11		CH1174335732	Credit Suisse Group AG	CS	2.125	10/13/2026		BBB-		CALL AB
12		USH069800033	Credit Suisse Group AG	CS	4.500	PERPETUAL	REGS	B+		PERP/C
13		US2255012M24	Credit Suisse AG/New York	CS	7.500	02/15/2026		BBB+		BULLET
14		USH069800262	Credit Suisse Group AG	CS	7.250	PERPETUAL	REGS	B+		PERP/C
15		USH0698000771	Credit Suisse Group AG	CS	6.375	PERPETUAL	REGS	B+		PERP/C
16		US2255012025	Credit Suisse AG/New York	CS	1.000	05/05/2023		BBB+		BULLET
17		CH0591979635	Credit Suisse Group AG	CS	0.000	01/26/2026	EMTN	BBB-		CALL AB
18		CH0494734034	Credit Suisse Group AG	CS	3.000	PERPETUAL		B+		PERP/C
19		US2254628328	Credit Suisse AG/New York	CS	3.625	09/09/2024	MTN	BBB+		BULLET
20		USH0698000493	Credit Suisse Group AG	CS	5.250	PERPETUAL	REGS	B+		PERP/C
21		XS2488543102	Credit Suisse AG/London	CS	2.125	05/31/2024	EMTN	BBB+		BULLET
22		CH1343366842	Credit Suisse Group AG	CS	1.250	07/17/2025	EMTN	BBB-		CALL AB
23		US2255012J94	Credit Suisse AG/New York	CS	4.750	08/09/2024		BBB+		BULLET
24		US2255012067	Credit Suisse AG/New York	CS	5.000	07/09/2022		BBB+		BULLET

Kind Regards,

[Redacted]

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