



PENSIONSASSE FÜR KMU

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The events surrounding Credit Suisse

Dear clients

On the evening of 19 March 2023, UBS, in close cooperation with the Swiss Financial Market Supervisory Authority (FINMA), the Swiss National Bank (SNB) and the Swiss Confederation, announced a complete takeover of Credit Suisse. We expect the Swiss Confederation, SNB and the banks concerned will be eager to see the takeover completed successfully. However, there are operational and legal risks to clients of both banks in the medium and long term.

Indirect effects of the takeover on the PKG Pensionskasse

The PKG Pensionskasse has no direct account relationships with Credit Suisse.

The PKG Pensionskasse has a low volume of direct Credit Suisse positions in the following mandates:

- Bonds – CHF (UBS and Credit Suisse): Credit Suisse Group bond issues (senior) with an equivalent value of approx. CHF 10.9 million (as at 20 March 2023)
- Corporate bonds – foreign currencies (Allianz): Credit Suisse AG bonds (senior) with an equivalent value of approx. CHF 1.3 million (as at 20 March 2023)
- Swiss equities (Credit Suisse): 1,040,265 Credit Suisse Group shares with an equivalent value of CHF 0.8 million (at a takeover price of CHF 0.76 per share)

The bonds are senior bonds, which are not affected by the write-down.

The PKG Pensionskasse is also invested in the following Credit Suisse financial products/the PKG Pensionskasse uses the following Credit Suisse services:

- Government bonds (currency-hedged), Swiss real estate AST and global real estate (not listed). However, there is no direct exposure to Credit Suisse here, but rather to the market from which the respective product is obtained.
- Within the PKG Pensionskasse investor fund, Credit Suisse manages half of the CHF bonds, the Swiss equities and will, in future, manage the emerging market equities; we do not expect any increase in operational risk in this respect up to the time these management functions are integrated into UBS.
- Following the takeover of Credit Suisse by UBS, approximately 50% of the total assets of the PKG Pensionskasse will be managed by UBS (previously 25%).

We are aware that the takeover of Credit Suisse reduces the diversification in our investment portfolio and correspondingly aggregates the operational risk. We will keep a close eye on the new situation and take account of these circumstances when concluding new agreements.

Kind regards

Peter Fries
Chief Executive Officer

Peter Duft
Head of Finance and Accounting