

9 June 2023

News Release

UBS and Swiss government sign Loss Protection Agreement

- **Agreement reflects terms of the guarantee determined by the Swiss Confederation's Ordinance of 19 March 2023**
- **UBS to bear first CHF 5bn of potential losses realized on a designated portfolio of Credit Suisse non-core assets; the Swiss government to cover next CHF 9bn of potential realized losses**
- **Agreement effective upon completion of the acquisition**
- **UBS will manage non-core assets in a prudent and diligent manner to minimize losses and maximize value realization**
- **UBS bears the initial and ongoing external costs incurred by the Confederation and FINMA for the Agreement**

Zurich, 9 June 2023 – UBS Group AG and the Swiss government have signed a Loss Protection Agreement (LPA) that will become effective upon completion of the acquisition of Credit Suisse, which is expected as early as 12 June 2023.

The agreement will remain in effect until the realization of all assets covered by the guarantee, or until it is terminated by UBS.

The LPA sets out the detailed terms of the guarantee authorized by the Swiss Confederation's Ordinance of 19 March 2023. As part of the agreement, the Swiss government guarantees losses of up to CHF 9bn if realized on a designated portfolio of Credit Suisse non-core assets once UBS bears the first CHF 5bn of any realized losses. UBS will manage these assets in a prudent and diligent manner and intends to minimize any losses and maximize value realization on these assets. It also will cover the initial and ongoing external costs incurred by the Confederation and FINMA for the LPA.

The LPA can be downloaded [here](#).

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