

Anlage- und Produktmeeting

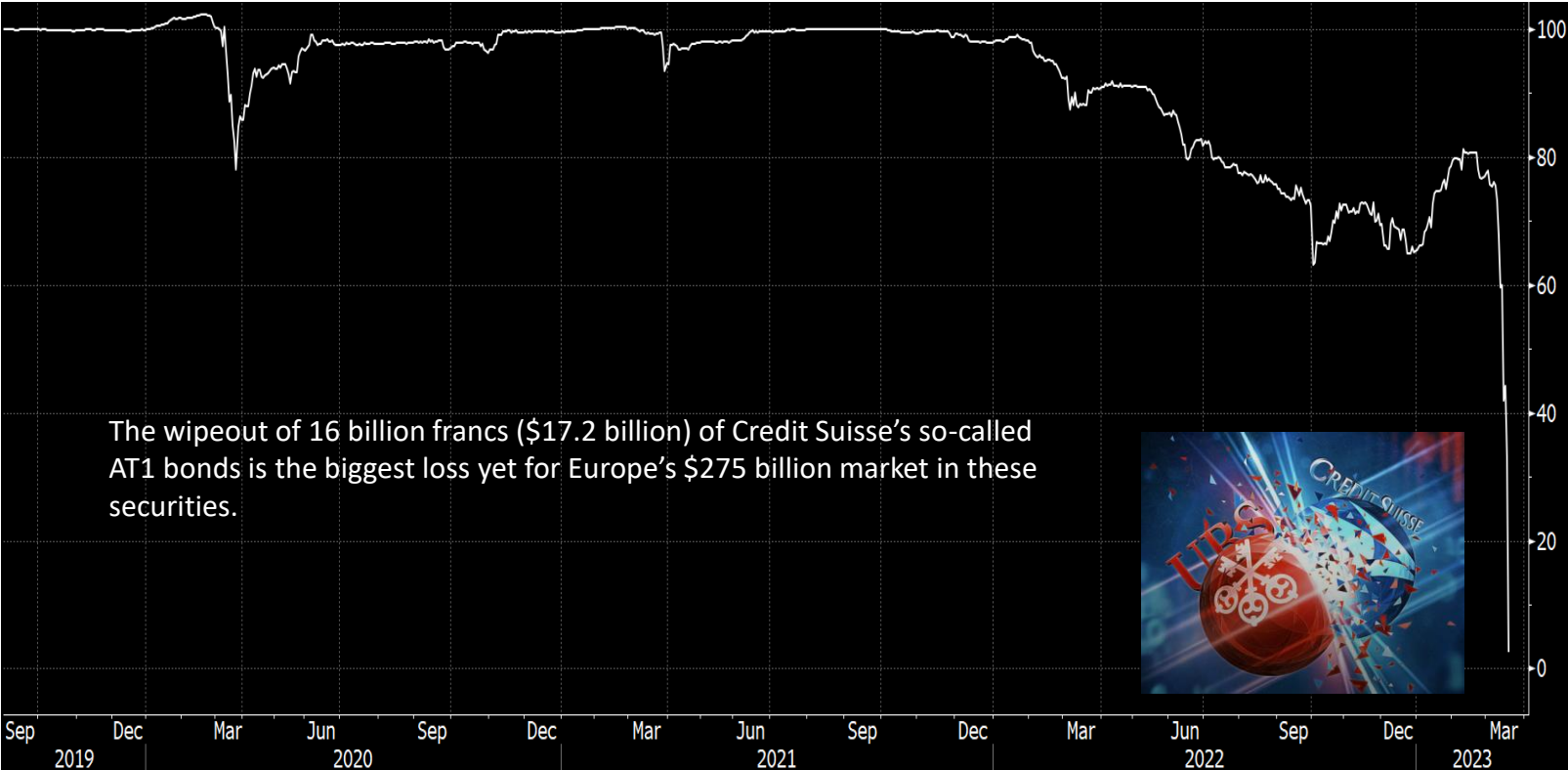
21. März 2023



Reuss Private

Investors Dumping AT1 Bonds After CS Writedown

CS 3% PERPETUAL CALL 11/11/25



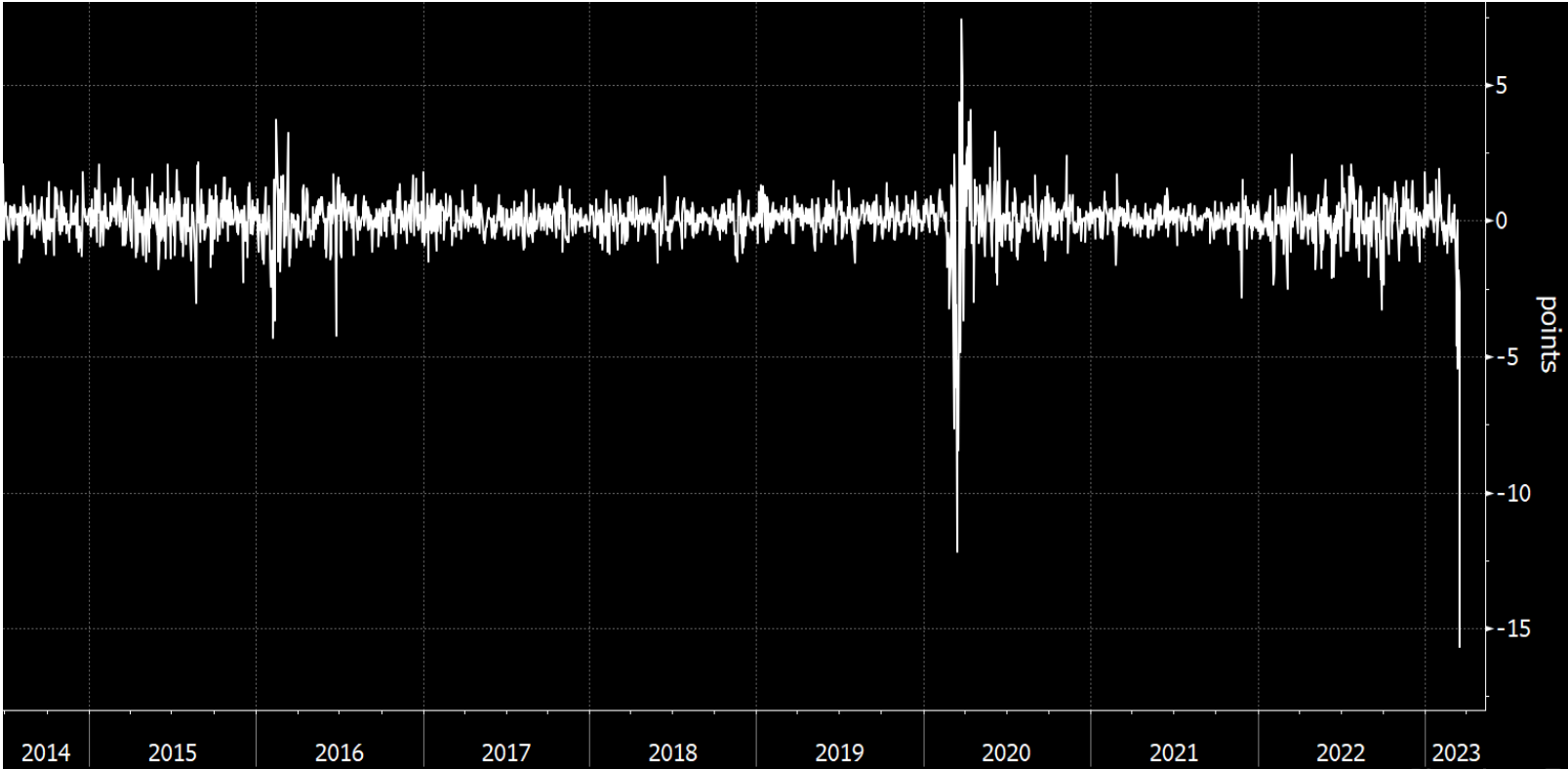
The wipeout of 16 billion francs (\$17.2 billion) of Credit Suisse’s so-called AT1 bonds is the biggest loss yet for Europe’s \$275 billion market in these securities.



Source: Bloomberg

Banks' CoCo Bonds in Europe Suffered Biggest Loss

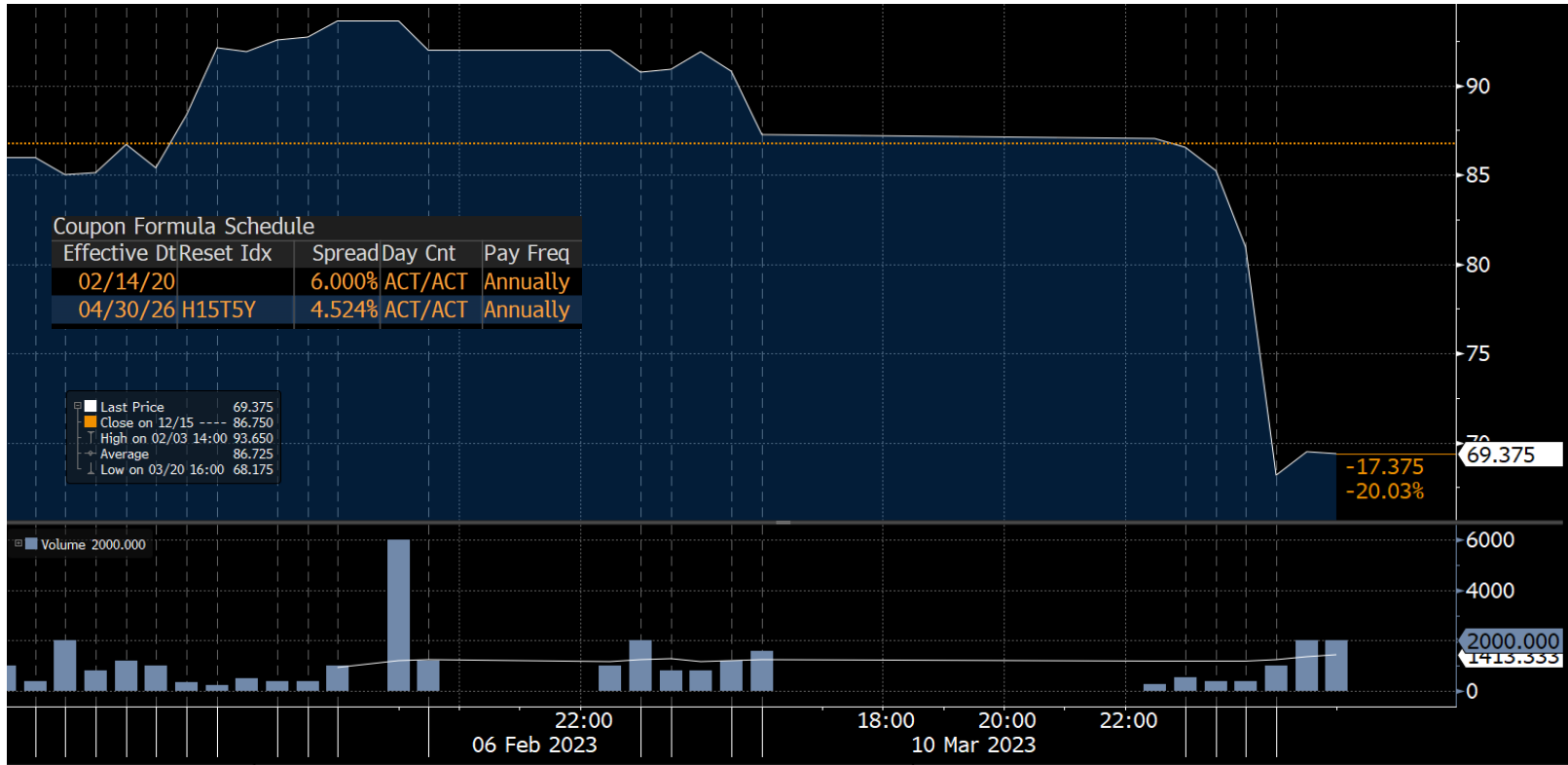
Bloomberg European Banks CoCo AT1 TR Index



Source: Bloomberg

Deutsche Bank AG 6% AT1 Perp Call 30.10.25@100

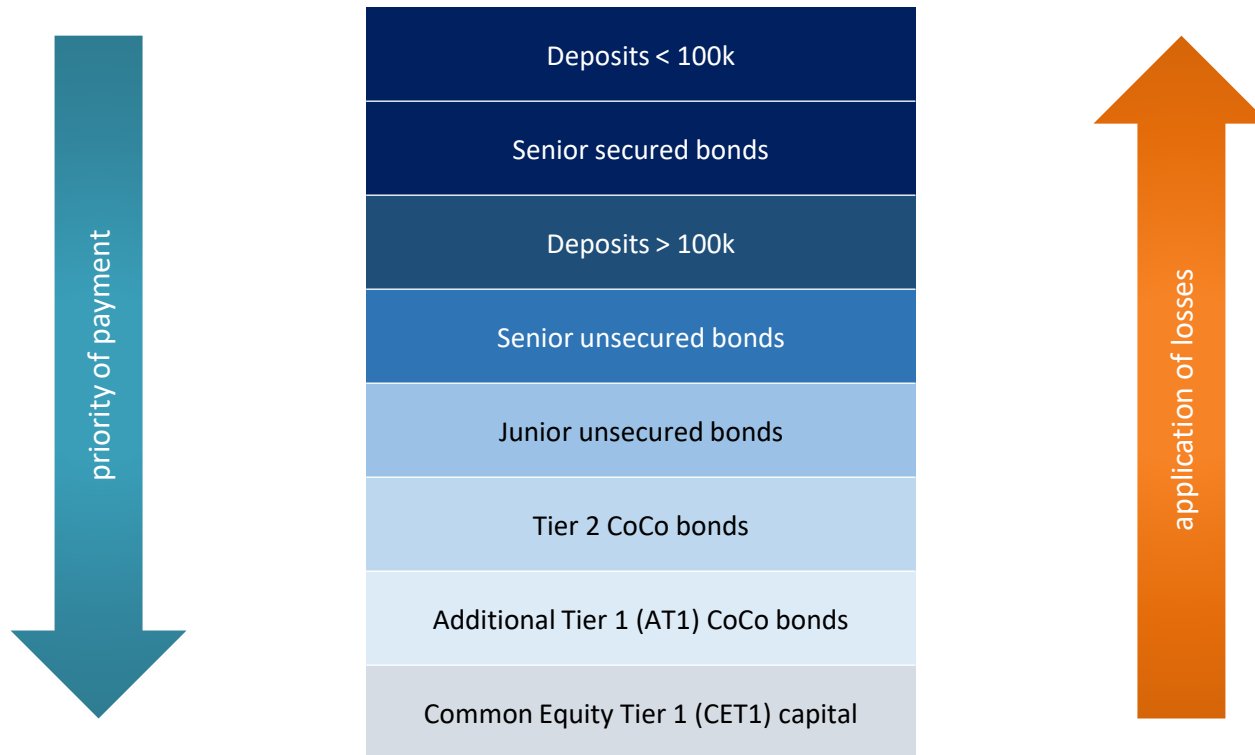
One month price history, current YTC 23%



Source: Bloomberg

Capital Structure And Its Ranking

In a textbook write-down scenario, shareholders are the first to take a hit before AT1 bonds face losses



Source: RPAG Asset Management

Controversial Standard Pecking Order?

Shareholders are the first to take a hit before AT1 bonds face losses

- No bankruptcy proceeding, seniority does not matter
- Holders have *contractually* agreed to a complete write-off if somehow Credit Suisse triggered a “viability event,” such as “extraordinary support from the Public Sector,” ...

CREDIT SUISSE
Credit Suisse Group AG
(incorporated with limited liability in Switzerland)

U.S.\$1,000,000,000 5.100 per cent. Perpetual Tier 1 Contingent Write-down
 Capital Notes
 Issue Price: 100.000 per cent.

The U.S.\$1,000,000,000 5.100 per cent. Perpetual Tier 1 Contingent Write-down Capital Notes (the “Notes”) will be issued by Credit Suisse Group AG (the “Issuer” or “CSG”) on 24 January 2020 (the “Issue Date”). Interest on the Notes will accrue from (and including) the Issue Date to (but excluding) the First Optional Redemption Date (as defined in “Terms and Conditions of the Notes—Par ET”), at a fixed rate of 5.100 per cent. per annum, and from (and including) the First Optional Redemption Date, at the applicable Reset Rate (as defined in “Terms and Conditions of the Notes—Interest—Rate of Interest”), each applicable, subject as provided herein, semi-annually in arrears. Payments on the Notes will be made without deduction for or on account of taxes of Switzerland to the extent described herein under “Terms and Conditions of the Notes—Taxation”. Payments of interest will be made at the sole discretion of the Issuer and may be subject to mandatory cancellation, as more particularly described herein under “Terms and Conditions of the Notes—Interest—Cancellation of Interest; Prohibited Interest”. Any interest not paid as forecasted will not accumulate.

The Notes are perpetual securities and have no fixed or final redemption date. Unless previously redeemed or purchased and cancelled, and provided that no Write-down Event (as defined in “Terms and Conditions of the Notes”) (the “Conditions”) has occurred, the Notes may, subject to the satisfaction of certain conditions described herein and applicable law, be redeemed at the option of the Issuer, on the First Optional Redemption Date (as defined in the Conditions) or on any Reset Date (as defined in the Conditions) thereafter, in whole but not in part, at 100 per cent. of their aggregate principal amount plus accrued but unpaid interest thereon. The Notes are also subject to redemption in whole, but not in part, at the option of the Issuer, upon the occurrence of a Tax Event or upon the occurrence of a Capital Event (each as defined in the Conditions), as more particularly described in “Terms and Conditions of the Notes—Redemption, Substitution, Variation and Purchase”. The Notes will constitute direct, unsecured and subordinated obligations of the Issuer and shall rank at all times pari passu and without any preference among themselves, as more particularly described herein under “Terms and Conditions of the Notes—Status of the Notes” and “Terms and Conditions of the Notes—Subordination of the Notes”.

Conditions), as more particularly described in “Terms and Conditions of the Notes—Write-down”. In such circumstances, interest on the Notes shall cease to accrue, the full principal amount of each Note will automatically and permanently be written-down to zero. Holder (as defined in the Conditions) will lose their entire investment in the Notes and all rights of any Holder for payment of any accrued but unpaid interest or any other amounts under or in respect of the Notes will become null and void. See “Risk Factors—The likelihood of an occurrence of a Write-down is material”

Credit Suisse
 Joint Lead Managers

Banca IMI	Danske Bank	ING	Lloyds Securities
NatWest Markets	RBC Capital Markets	Santander	Scotiabank
Société Générale Corporate & Investment Banking	TD Securities	Wells Fargo Securities	

Senior Co-Managers

ABN AMRO	BBVA	BMO Capital Markets	Capital One Securities
CIBC Capital Markets	Citizens Capital Markets	Natixis	Nordea
Rabobank Securities	Standard Chartered Bank	SunTrust Robinson	Humphrey
		UniCredit	

Co-Managers

ANZ Securities	Banco de Sabadell	Bankia	BNY Mellon Capital Markets, LLC
CaixaBank	Commonwealth Bank of Australia	Deutsche Bank Securities	HSBC
natSecurities, LLC	Regions Securities LLC	SEB	Huntington Capital Markets

Source: Bloomberg, RPAG Asset Management

Holders of Credit Suisse AT1 Bonds

Investment Managers

Managing Firm Name	Held Amount (M)↓	% of Tot	# Securities	# Benefs
1) ALLIANZ SE	806,968.31	23.48	10	74
2) COHEN & STEERS INC	419,546.06	12.21	6	19
3) TIAA-CREF	391,014.00	11.38	7	11
4) FIRST TRUST	356,400.00	10.37	6	4
5) PRINCIPAL FINANCIAL GROUP INC	157,242.75	4.57	7	8
6) INVESCO LTD	131,266.00	3.82	8	26
7) LEGG MASON	126,840.00	3.69	7	20
8) ALLIANCE BERNSTEIN	104,336.74	3.04	6	16
9) JPMORGAN CHASE & CO	85,260.07	2.48	6	13
10) BLACKROCK	83,579.86	2.43	9	40
11) WESTERN ASSET MANAGEMENT CO	83,106.21	2.42	6	14
12) BLUEBAY FUNDS MANAGEMENT CO SA	44,790.00	1.30	3	1
13) FLAHERTY & CRUMRINE INC	37,109.52	1.08	5	6
14) HARTFORD FINANCIAL SERV GRP INC	30,390.00	.88	3	4
15) EATON VANCE CORP	28,559.05	.83	3	6
16) FIL LIMITED	26,046.13	.76	4	8
17) THRIVENT FINANCIAL FOR LUTHERANS	23,554.00	.69	5	17
18) GOLDMAN SACHS GROUP INC	20,522.63	.60	7	12
19) EDMOND DE ROTHSCHILD GROUP	19,000.00	.55	1	1
20) WADDELL & REED FINANCIAL INC	18,870.00	.55	1	3
21) TRANSAMERICA INVESTMENT SERVICES	18,814.00	.55	5	6

Source: Bloomberg

Holders of Credit Suisse AT1 Bonds

Beneficiaries

Beneficiary Name	Held Amount (M)↓	% of Tot	# Securities	# Mgr Firms
1) COHEN & STEERS PREFERRED SECURITIES AND INC INC	245,853.00	7.15	6	1.00
2) First Trust Preferred Securities and Income ETF	238,500.00	6.94	5	1.00
3) NUVEEN PREFERRED SECURITIES FUND	210,828.00	6.13	6	1.00
4) PIMCO INCOME FUND	209,823.00	6.10	6	1.00
5) PIMCO GIS CAPITAL SECURITIES FUND	151,548.00	4.41	7	1.00
6) PRINCIP SPEC PREF & CAP SEC INC FUND	119,090.00	3.46	4	1.00
7) PIMCO GIS INCOME FUND	114,478.00	3.33	6	1.00
8) FIRST TR INTERMEDIATE DURATION PREFERRED & INC	68,600.00	2.00	5	1.00
9) NUVEEN PREFERRED & INCOME SECURITIES	63,000.00	1.83	2	1.00
10) WESTERN ASSET CORE PLUS BOND FUND	61,000.00	1.77	2	1.00
11) PROTECTIVE LIFE INSURANCE COMPANY	58,000.00	1.69	5	5.00
12) NUVEEN PREFERRED & INCOME OPPORTUNITIES	51,649.00	1.50	5	1.00
13) PIMCO PREFERRED AND CAPITAL SECURITY	46,400.00	1.35	4	1.00
14) Bluebay Financial Capital Bond Fund	44,790.00	1.30	3	1.00
15) LM WA MACRO OPPORTUNITIES BOND FUND	41,200.00	1.20	6	1.00
16) COHEN & STEERS TAX-ADVANT REF SEC & INC FD	41,000.00	1.19	4	1.00
17) FIRST TRUST INST PREFERRED SEC AND INC ETF	38,220.00	1.11	5	1.00
18) INVESCO CORE PLUS BOND FUND	36,391.00	1.06	6	1.00
19) COHEN & STEERS LOW DUR PREFERRED AND INCOME INC	35,210.00	1.02	3	1.00
20) AB FCP I - GLOBAL HIGH YIELD PORTFOLIO	31,464.00	.92	1	1.00
21) NUVEEN PREFERRED & INCOME TERM FUND	27,828.00	.81	5	1.00

Source: Bloomberg

Top Holders of AT1 Bonds

Investment Managers

Managing Firm Name	Held Amount (M)	% of Tot	# Securities	# Benefs
1) ALLIANZ SE	12,690,171.19	9.92	270	185
2) COHEN & STEERS INC	6,856,287.38	5.36	191	23
3) INVESCO LTD	6,839,872.96	5.35	311	83
4) TIAA-CREF	6,159,517.96	4.81	141	30
5) BLACKROCK	5,966,329.36	4.66	361	189
6) ROYAL BANK OF CANADA	3,906,504.19	3.05	106	65
7) PRINCIPAL FINANCIAL GROUP INC	3,789,862.60	2.96	163	27
8) FIRST TRUST	3,332,582.54	2.60	112	11
9) CHINA MERCHANTS FUND MANAGEMENT	3,237,385.80	2.53	28	44
10) JPMORGAN CHASE & CO	2,852,076.81	2.23	217	82
11) FMR LLC	2,682,927.12	2.10	121	126
12) CREDIT AGRICOLE GROUPE	2,005,857.12	1.57	188	134
13) BLUEBAY FUNDS MANAGEMENT CO SA	1,843,302.98	1.44	51	6
14) ALLIANCE BERNSTEIN	1,615,912.16	1.26	169	54
15) MANULIFE FINANCIAL CORP	1,593,251.94	1.25	112	68
16) PRUDENTIAL FINANCIAL INC	1,496,205.99	1.17	125	60
17) GAM HOLDING AG	1,265,209.89	.99	166	32
18) VONTOBEL HOLDING AG	1,249,547.02	.98	78	10
19) FIDEURAM - INTESA SANPAOLO PRIV	1,137,648.00	.89	144	20
20) FLAHERTY & CRUMRINE INC	1,080,941.61	.84	124	12
21) FRANKLIN RESOURCES	1,009,459.78	.79	118	43

Source: Bloomberg

Credit Suisse Exposure

RP Investment Funds & Portfolio Management

Credit Suisse Group AG:

- We do not hold any CS Group AG exposure in our investment funds (equities and bonds)
- No exposure in our Portfolio Management mandates (equities and bonds)

Credit Suisse Schweiz AG:

- Only in the RP FI Opportunity EUR Fund we are invested with about 2% in a Credit Suisse Schweiz AG (covered bond structure, pool: swiss residential real estates, rating AAA)

Issuer Information				Identifiers	
Name	CREDIT SUISSE SCHWEIZ AG			FIGI	BBG01BVNN6B8
Industry	Mortgage Non Pfandbriefe (BCLASS)			ISIN	CH1230759495
Security Information				ID Number	ZN7169990
Mkt Iss	EURO MTN	Covered - Structured...		Bond Ratings	
Ctry/Reg	CH	Currency	EUR	Fitch	AAA
Rank	Secured	Series	EMTN		
Coupon	3.390000	Type	Fixed		
Cpn Freq	Annual			Issuance & Trading	
Day Cnt	ACT/ACT	Iss Price	100.0000	Amt Issued/Outstanding	
Maturity	12/05/2025	Reoffer	100		
BULLET				EUR	750,000.00 (M)

Cover Pool Information	
Cover Pool Name	Credit Suisse (CH) Mtge Covered
Collateral Currency	CHF
Collateral Balance	14,352,270,000
Over Collateralization Percentage	20
LTV % (Loan to Value)	67.28
Number of Assets	23,695
As of Date	12/31/2022
Issuer Website	https://www.credit-suisse.com/about-us/...

Geographic Distribution			Collateral Type Composition
Code	Region	Exposure	
CH	Zurich	21.90 %	<p>100.00% MTGE_RESIDENTIAL</p>
CH	Lake Geneva Area	21.10 %	
CH	N. W. Switzerland	18.00 %	
CH	S. Switzerland	14.20 %	
CH	Central Switzerland	9.30 %	
CH	W. Switzerland	7.40 %	
CH	E. Switzerland	4.70 %	
CH	Berne	3.50 %	

Source: Bloomberg, RPAG Asset Management

Bank AT1 Exposure With Short Call Date

RP Investment Funds & Portfolio Management

RP FI Opportunity EUR Fund		
ZKB 2.02 04/13/28	Issuer / Guarantor Canton of Zurich	1.9%
RP FI Short Duration USD Fund		
-	-	0.0%
RP FI Opportunity IG USD Fund		
-	-	0.0%
RP FI Opportunity USD Fund		
BAERVX 4 3/4 PERP	Julius Baer Group Ltd	1.4%
RP FI Opportunity Plus USD Fund		
EFGBNK 5 1/2 PERP	EFG International AG	0.7%
BAERVX 4 3/4 PERP	Julius Baer Group Ltd	1.8%

Source: RPAG Asset Management

Swings In 2-Year UST Yield

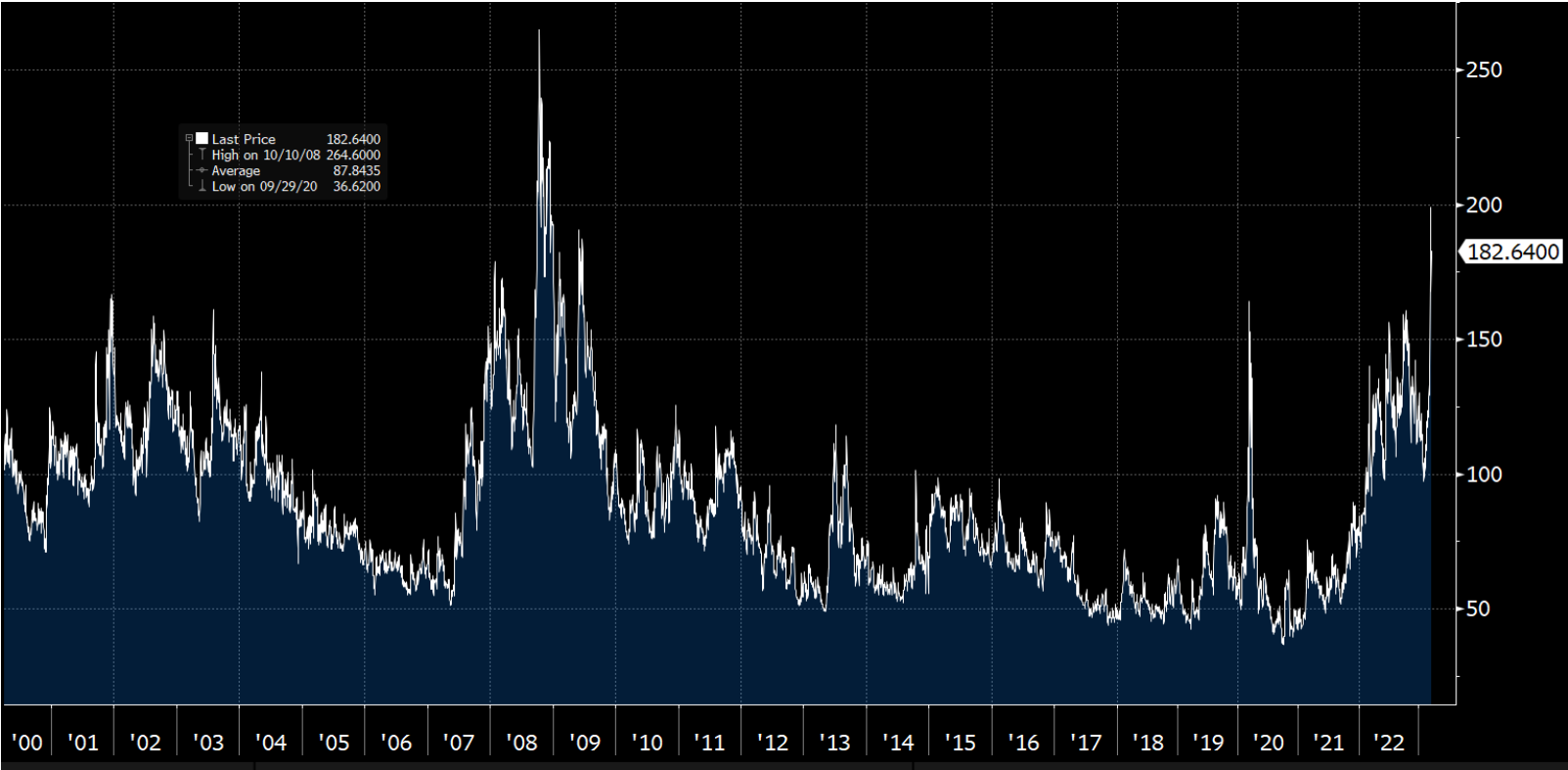
Dramatic moves in these last days



Source: Bloomberg

ICE BofA MOVE Index Rises to FC-Levels

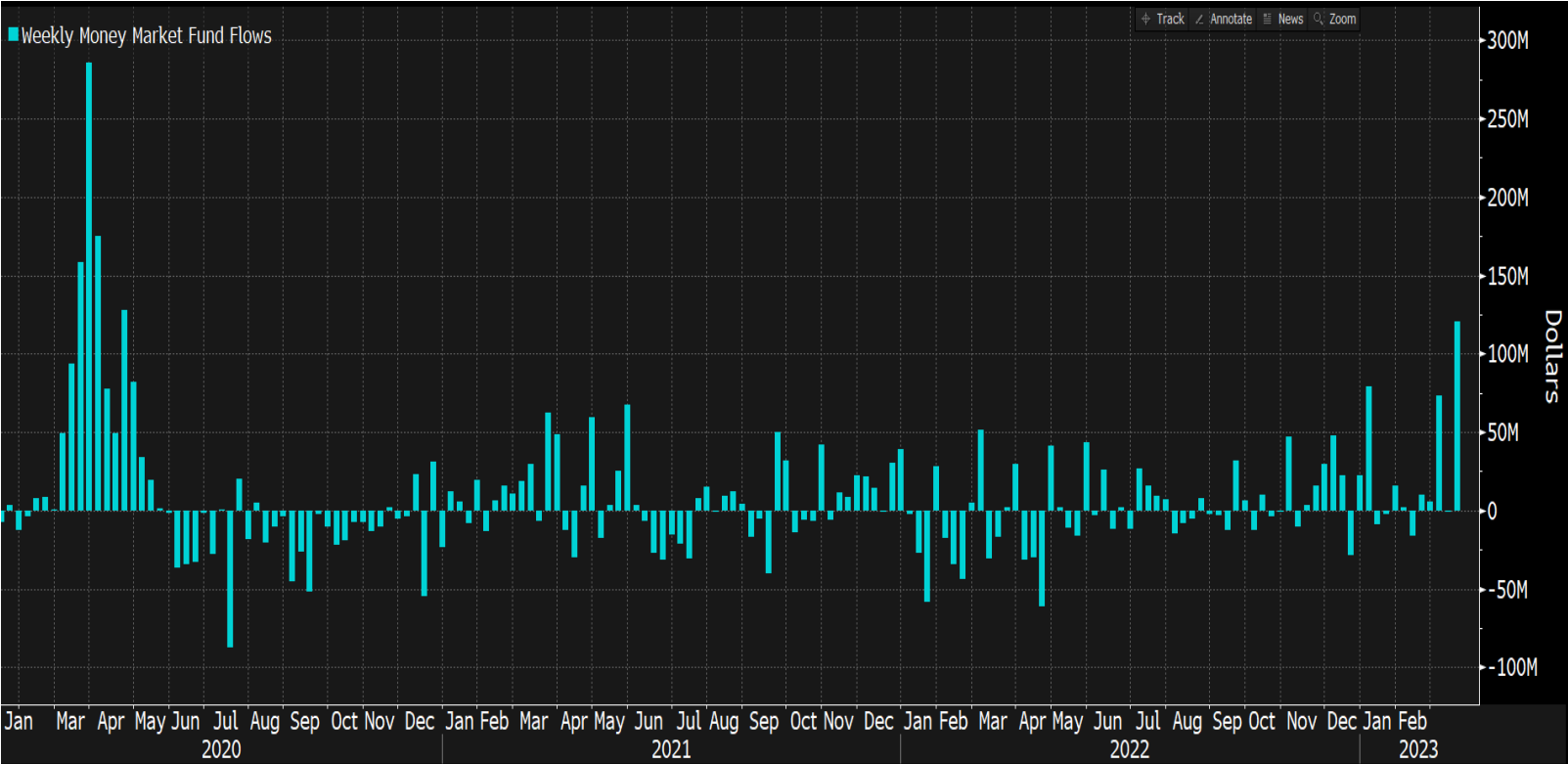
US Treasuries implied volatility



Source: Bloomberg

Money Market Funds Inflows

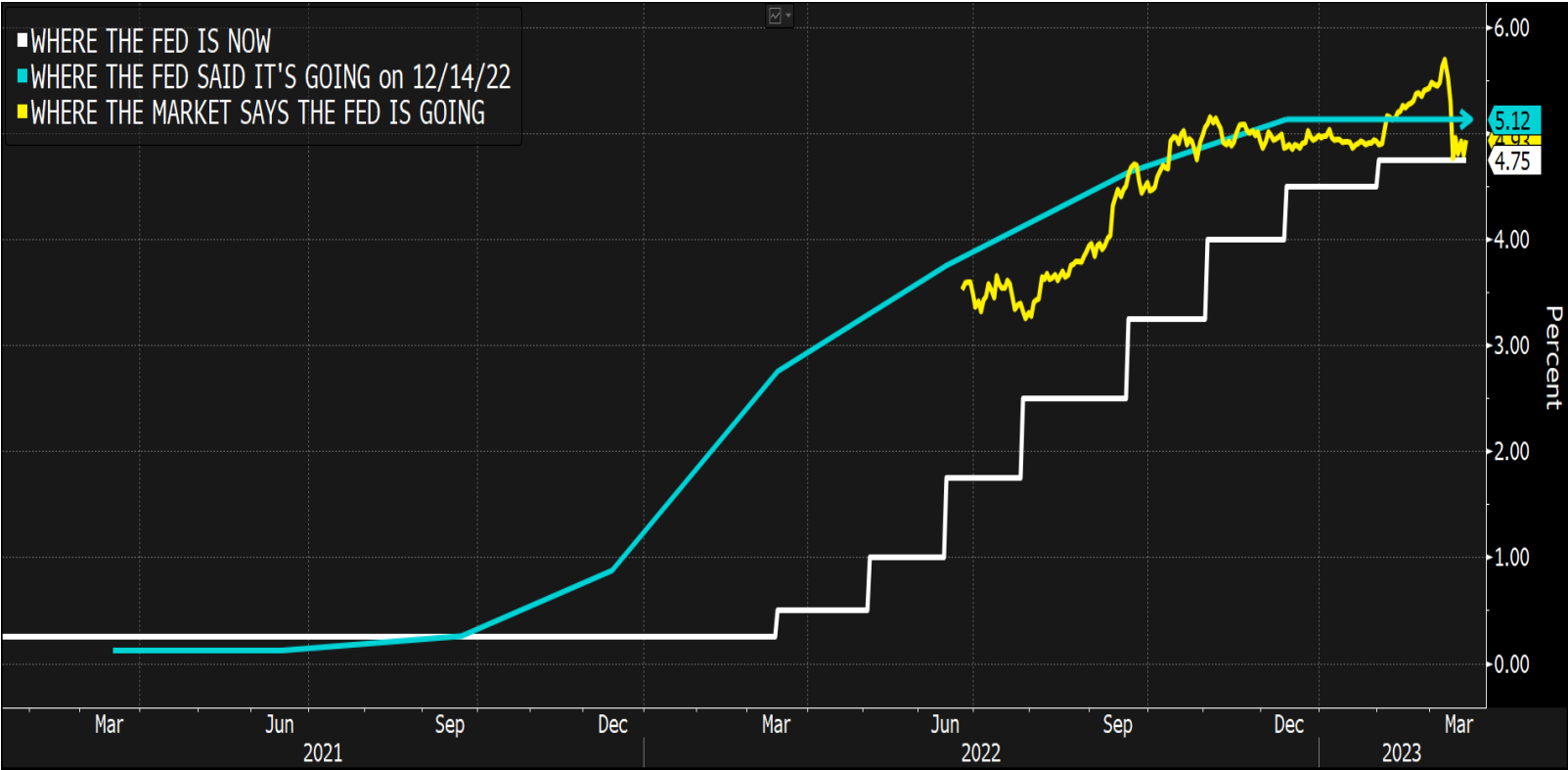
Weekly inflow tops USD 120bn



Source: Bloomberg

Market Says the Fed IS Going to Pause

But a hold may send "a signal of panic"



Source: Bloomberg

World Bond Government Yield Curves 2Y to 30Y

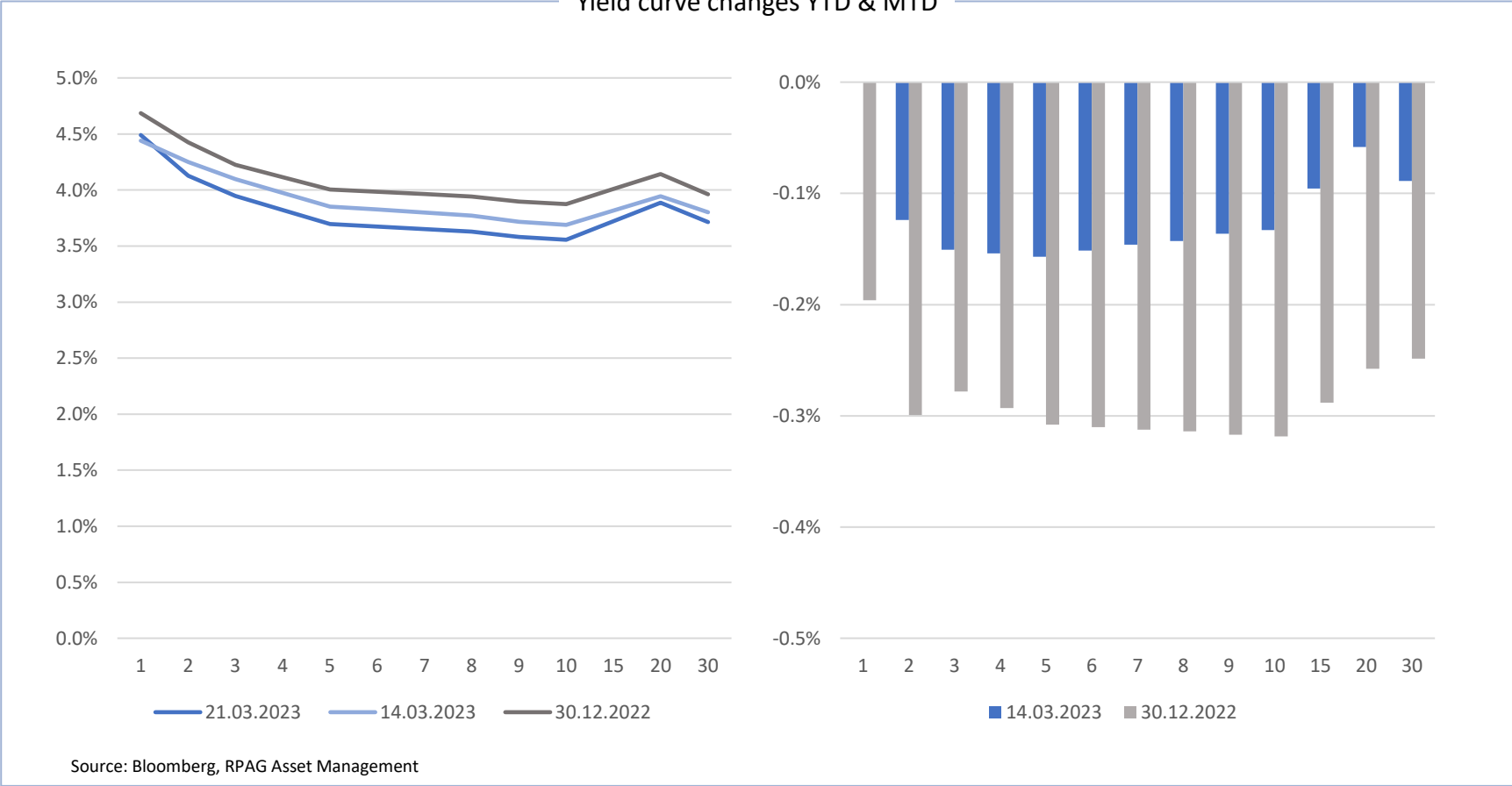
As of 21.3.2023 @ 13:50

Region		2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	30 Year
1) Americas								
10) United States	⌵	4.137 +16.1	3.960 +14.9	3.708 +11.9	3.668 +10.6	3.575 +9.1		3.721 +5.6
11) Canada	⌵	3.719 +11.6	3.494 +11.2	3.049 +9.4	2.841 +6.5	2.874 +6.0		2.978 +4.3
12) Brazil (USD)	⌵	5.092 +0.6	4.833 +4.0	5.371 -1.4	5.838 -1.0	6.346 -0.4		
13) Argentina (U...)	⌵			-- --	40.710 +342.1	-- --	-- --	-- --
14) Mexico (USD)	⌵	4.469 -1.5	4.750 -2.2	4.816 +3.2	5.166 +3.2	5.508 +0.6		6.138 +0.9
2) EMEA								
20) United Kingd...	⌵	3.272 +8.0	3.294 +7.3	3.228 +7.7	3.273 +8.1	3.383 +8.3	3.727 +6.8	3.864 +5.3
21) France	⌵	2.660 +20.9	2.661 +18.1	2.627 +16.5	2.615 +15.4	2.796 +14.2	3.101 +12.5	3.116 +9.5
22) Germany	⌵	2.547 +21.9	2.373 +19.8	2.275 +18.7	2.247 +17.1	2.269 +15.4	2.391 +13.2	2.291 +9.7
23) Italy	⌵	2.981 +13.5	3.296 +13.4	3.549 +13.7	3.767 +13.9	4.111 +13.2	4.314 +12.4	4.256 +10.3
24) Spain	⌵	2.810 +17.8	2.844 +17.5	2.928 +15.4	3.007 +14.9	3.315 +12.7	3.586 +10.8	3.790 +9.3
25) Portugal	⌵	2.565 +17.7	2.604 +30.7	2.693 +18.9	2.842 +16.3	3.109 +10.8	3.404 +8.4	3.591 +10.1
26) Sweden	⌵	2.775 +12.5		2.324 +8.1	2.268 +8.0	2.181 +7.7	2.200 +9.0	
27) Netherlands	⌵	2.512 +17.9	2.523 +17.1	2.488 +17.9	2.506 +16.3	2.630 +13.2	2.712 +12.8	2.528 +9.5
28) Switzerland	⌵	0.876 +21.8	0.876 +15.8	0.930 +15.2	0.942 +15.5	1.024 +14.4	0.997 +9.9	0.930 +6.3
29) Greece	⌵	3.048 +8.6	3.302 +7.0	3.579 +3.4	4.032 +9.0	4.167 +10.9	4.242 +7.1	4.268 +12.1

Source: Bloomberg

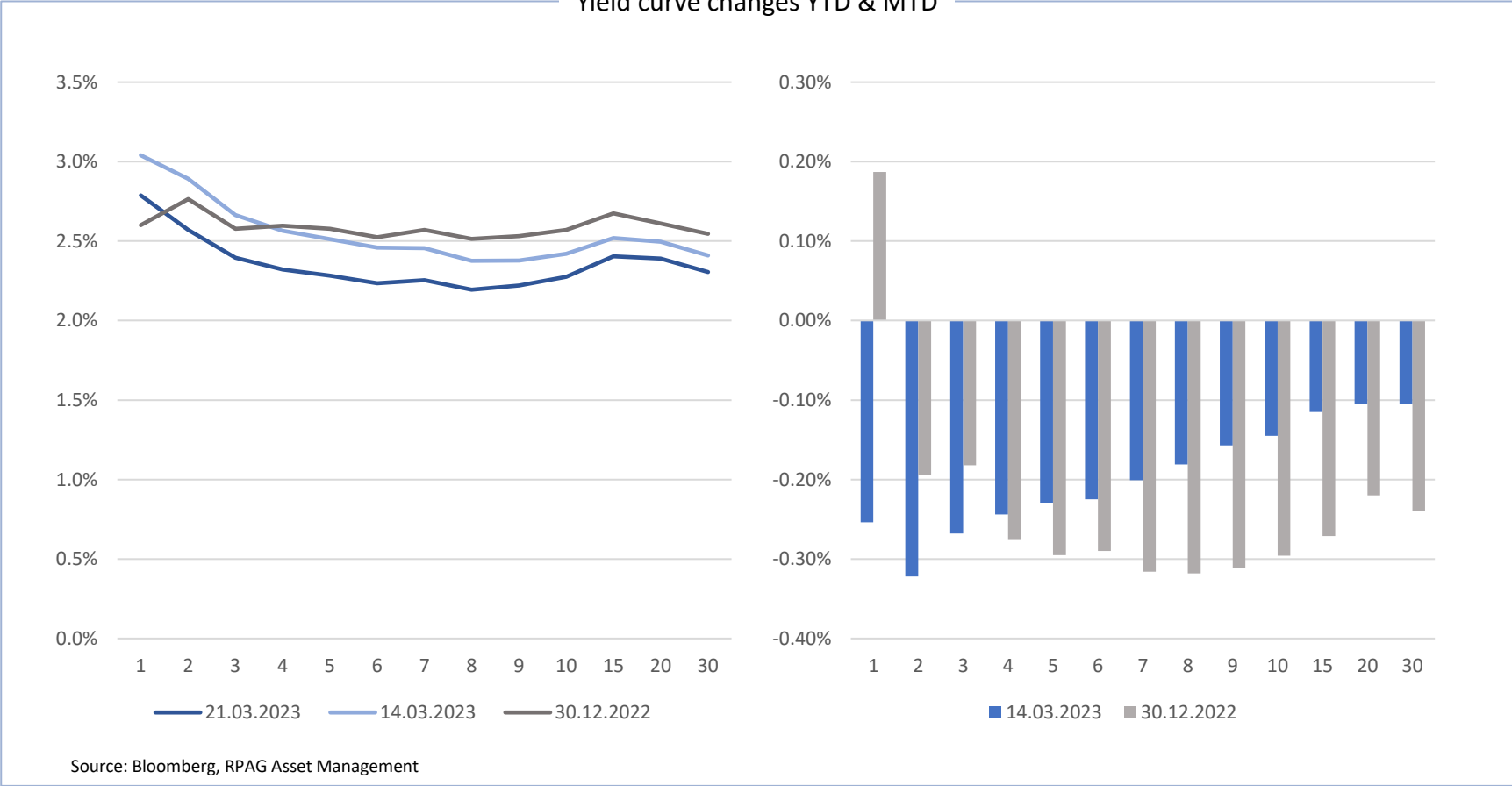
US Treasury Yield Curve

Yield curve changes YTD & MTD



German Sovereign Yield Curve

Yield curve changes YTD & MTD



Central Banks Rate Analysis

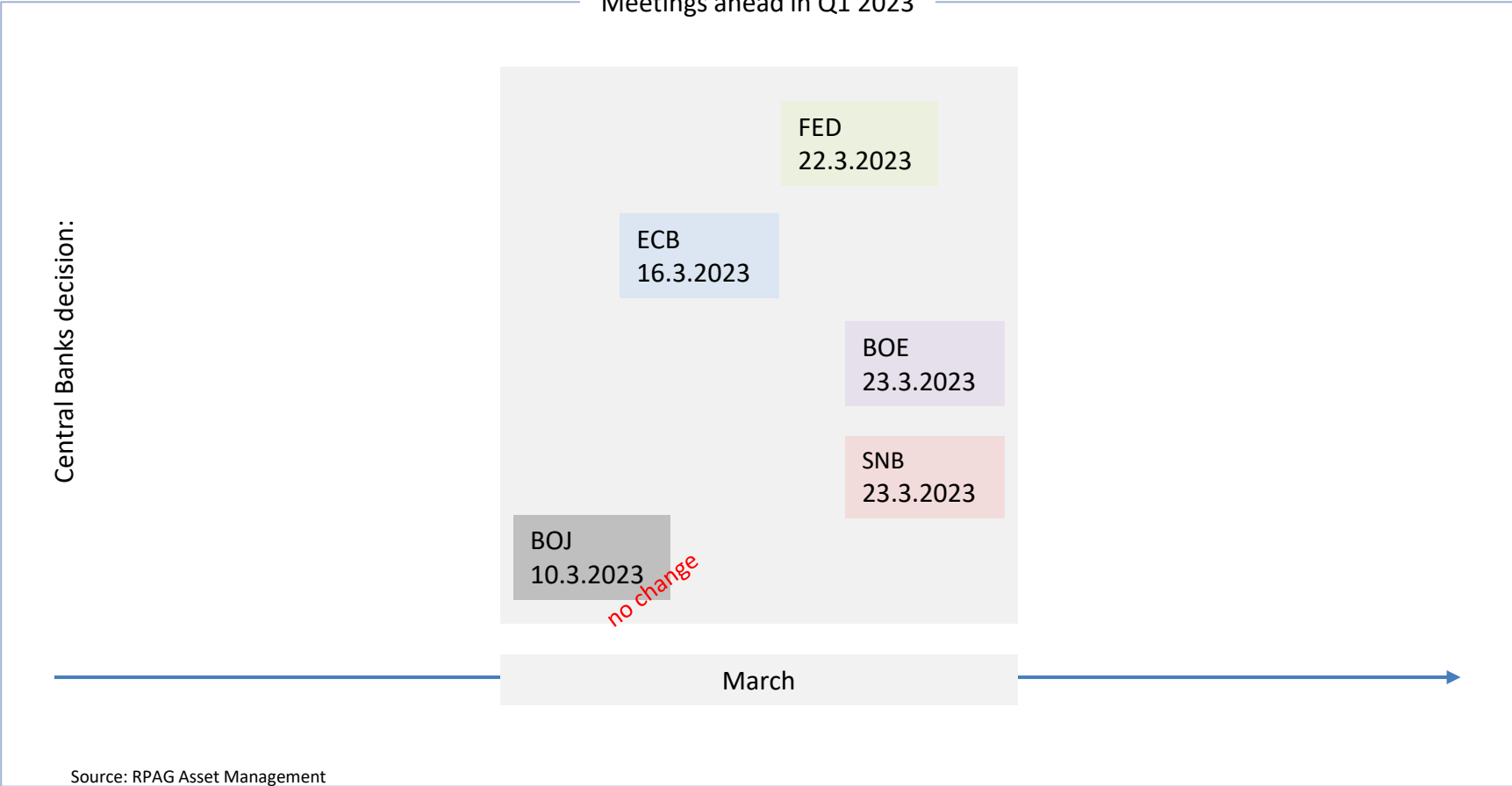
ECB / FED



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Central banks meetings overview in Q1 2023

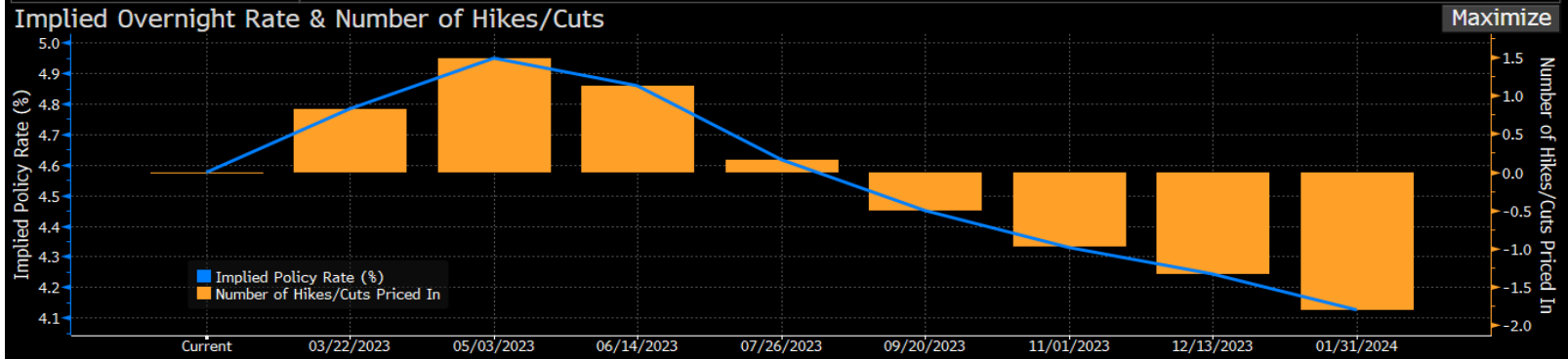
Meetings ahead in Q1 2023



Fed Funds Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
03/22/2023	+0.824	+82.4%	+0.206	4.783	0.250
05/03/2023	+1.489	+66.4%	+0.372	4.949	0.250
06/14/2023	+1.131	-35.8%	+0.283	4.859	0.250
07/26/2023	+0.164	-96.6%	+0.041	4.618	0.250
09/20/2023	-0.511	-67.5%	-0.128	4.449	0.250
11/01/2023	-0.982	-47.1%	-0.245	4.331	0.250
12/13/2023	-1.342	-36.0%	-0.336	4.241	0.250
01/31/2024	-1.806	-46.4%	-0.451	4.125	0.250

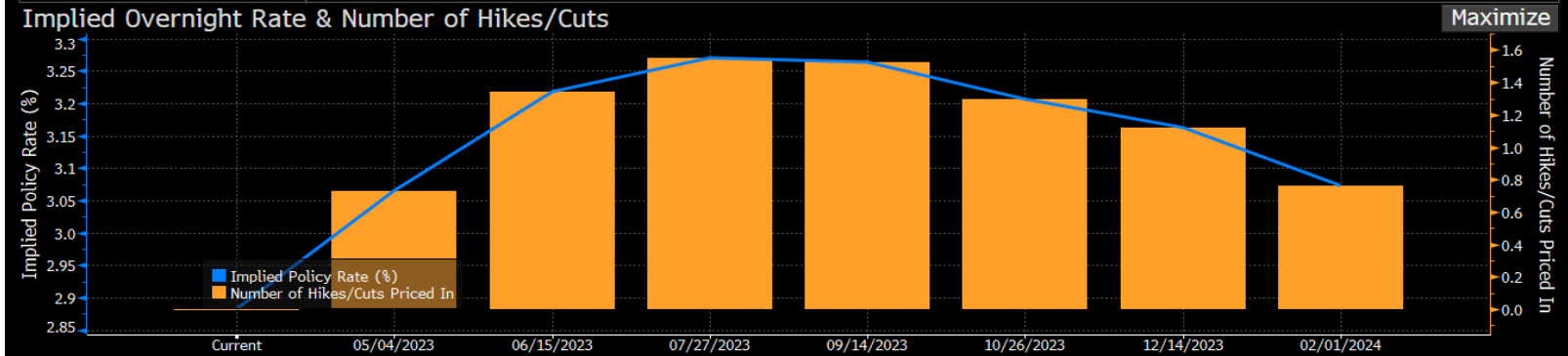


Source: Bloomberg

ECB Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/04/2023	+0.729	+72.9%	+0.182	3.064	0.250
06/15/2023	+1.343	+61.4%	+0.336	3.218	0.250
07/27/2023	+1.551	+20.8%	+0.388	3.270	0.250
09/14/2023	+1.524	-2.7%	+0.381	3.263	0.250
10/26/2023	+1.296	-22.7%	+0.324	3.206	0.250
12/14/2023	+1.124	-17.3%	+0.281	3.163	0.250
02/01/2024	+0.762	-36.2%	+0.190	3.072	0.250

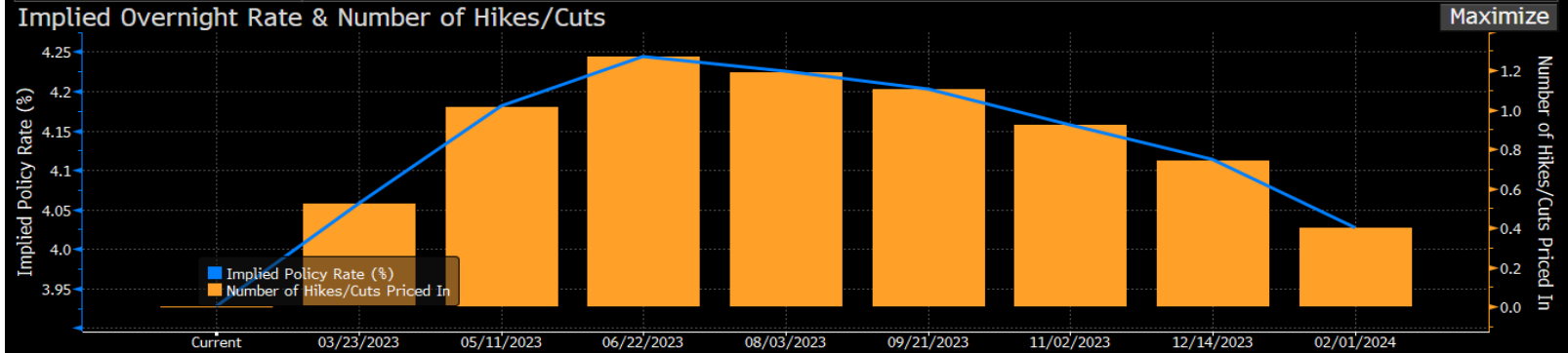


Source: Bloomberg

BOE Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
03/23/2023	+0.523	+52.3%	+0.131	4.058	0.250
05/11/2023	+1.015	+49.2%	+0.254	4.181	0.250
06/22/2023	+1.270	+25.5%	+0.317	4.244	0.250
08/03/2023	+1.192	-7.8%	+0.298	4.225	0.250
09/21/2023	+1.103	-8.9%	+0.276	4.203	0.250
11/02/2023	+0.925	-17.8%	+0.231	4.158	0.250
12/14/2023	+0.743	-18.2%	+0.186	4.113	0.250
02/01/2024	+0.400	-34.3%	+0.100	4.027	0.250



Source: Bloomberg

Credit Spreads

iTraxx Crossover / CDX HY / CDX EM



Reuss Private

Credit Spreads: iTraxx Europe Crossover

ITRX XOVER CDSI GEN 5Y



Source: Bloomberg

Credit Spreads: CDX North America High Yield Index

CDX HY CDSI GEN 5Y SPRD



Source: Bloomberg

Credit Spreads: CDX Emerging Markets Index

CDX EM CDSI GEN 5Y SPRD



Source: Bloomberg

Haftungsausschluss

Rino Miraglia
Head Asset Management

Reuss Private AG
Wiesenstrasse 8
CH-8008 Zürich

Telefon: +41 44 512 45 11
Email: rino.miraglia@reussprivate.com
Web: www.reussprivate.com

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