

Riunione del 21 marzo 2023

Alberto Balestreri

*Materiale riservato ai membri della
Commissione Banche, Intermediari
Finanziari ed Assicurazione dell'ODCEC di
Milano*

Commissione Banche, Intermediari finanziari e Assicurazioni



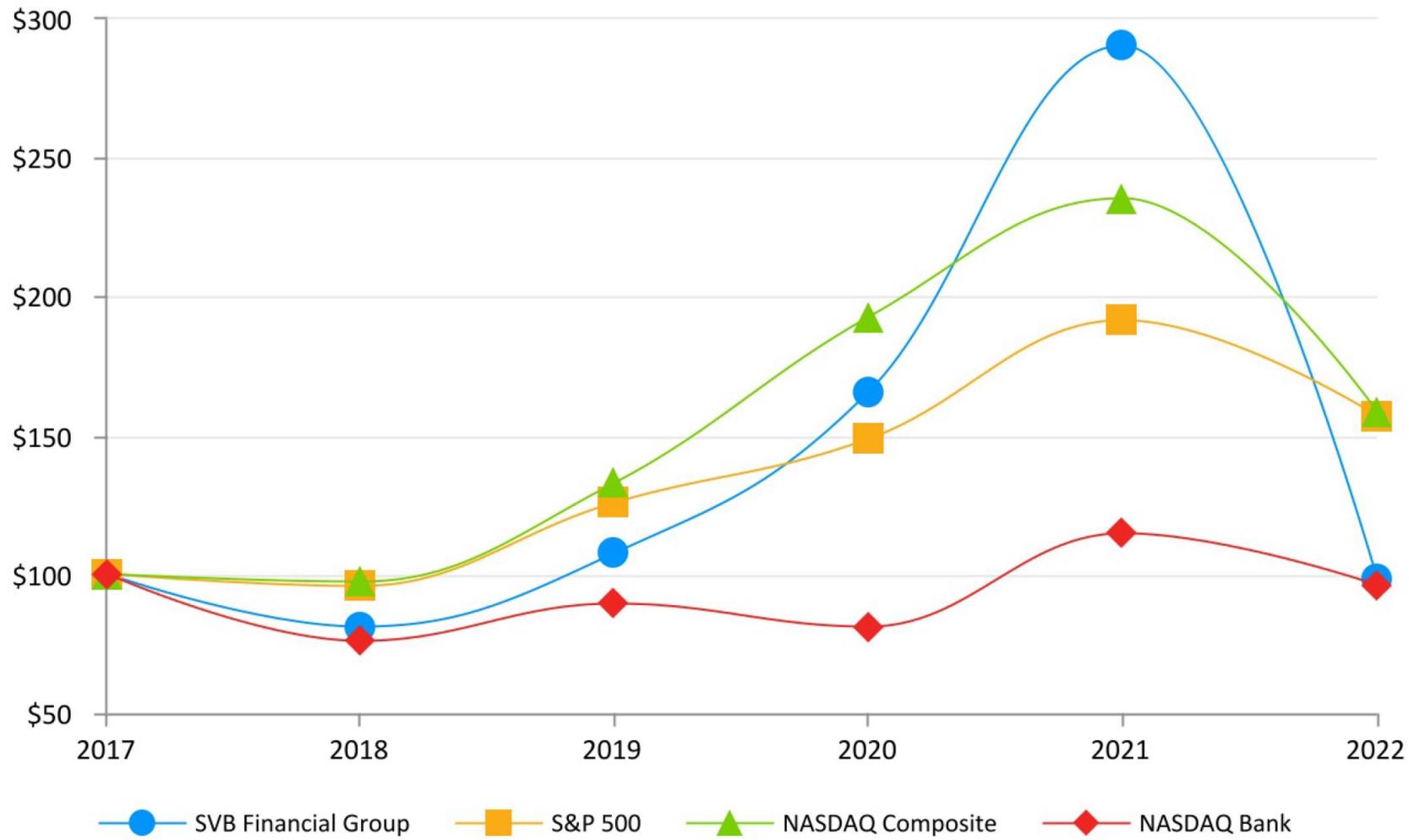
Ordine del giorno

1. approvazione dei verbali delle precedenti riunioni;
2. Crisi di SVB, Signature Bank e Credit Suisse: quali impatti per la governance ed i controlli delle banche e degli intermediari finanziari italiani?
3. Attività formative;
4. Varie ed eventuali.

2. Crisi di SVB, Signature Bank e Credit Suisse: quali impatti per la governance ed i controlli delle banche e degli intermediari finanziari italiani?

Silicon Valley Financial Group

Comparison of 5 Year Cumulative Total Return*



* \$100 invested on 12/31/17 in stock

(Dollars in millions, except per share data, employees and ratios)	Year ended December 31,		
	2022	2021	% Change
Income Statement:			
Diluted EPS	\$ 25.35	\$ 31.25	(18.9) %
Net income available to common stockholders	1,509	1,770	(14.7)
Net interest income	4,485	3,179	41.1
Net interest margin	2.16 %	2.02 %	14 bps
Provision for credit losses (1) (2)	\$ 420	\$ 123	NM %
Noninterest income	1,728	2,738	(36.9)
Noninterest expense	3,621	3,070	17.9
Non-GAAP core fee income (3)	1,181	751	57.3
Non-GAAP core fee income, plus SVB Securities Revenue (3)	1,699	1,289	31.8
Balance Sheet:			
Average AFS securities	\$ 28,795	\$ 24,996	15.2 %
Average HTM securities	95,394	58,030	64.4
Average loans, amortized cost	70,289	54,547	28.9
Average noninterest-bearing demand deposits	109,748	99,461	10.3
Average interest-bearing deposits	76,013	48,486	56.8
Average total deposits	185,761	147,947	25.6
Earnings Ratios:			
Return on average assets (4)	0.70 %	0.84 %	(16.7) %
Return on average SVBFG common stockholders' equity (5)	12.14	17.10	(29.0)
Asset Quality Ratios:			
ACL for loans as a % of total period-end loans	0.86 %	0.64 %	22 bps
ACL for performing loans as a % of total performing loans	0.79	0.58	21
Gross loan charge-offs as a % of average total loans (2)	0.15	0.25	(10)
Net loan charge-offs as a % of average total loans (2)	0.10	0.21	(11)
Capital Ratios:			
SVBFG CET1 risk-based capital ratio	12.05 %	12.09 %	(4) bps
SVBFG tier 1 risk-based capital ratio	15.40	16.08	(68)
SVBFG total risk-based capital ratio	16.18	16.58	(40)
SVBFG tier 1 leverage ratio	8.11	7.93	18
SVBFG tangible common equity to tangible assets (6)	5.62	5.73	(11)
SVBFG tangible common equity to risk-weighted assets (6)	10.46	11.98	(152)
Bank CET1 risk-based capital ratio	15.26	14.89	37
Bank tier 1 risk-based capital ratio	15.26	14.89	37
Bank total risk-based capital ratio	16.05	15.40	65
Bank tier 1 leverage ratio	7.96	7.24	72
Bank tangible common equity to tangible assets (6)	7.28	7.10	18
Bank tangible common equity to risk-weighted assets (6)	13.65	15.06	(141)
Other Ratios:			
Operating efficiency ratio (7)	58.28 %	51.88 %	12.3 %
Total costs of deposits (8)	0.46	0.04	NM
Book value per common share (9)	\$ 208.85	\$ 214.30	(2.5)
Tangible book value per common share (10)	200.77	205.64	(2.4)
Other Statistics:			
Average full-time equivalent employees	7,817	5,466	43.0 %
Period-end full-time equivalent employees	8,553	6,567	30.2

(1) This metric for the year ended December 31, 2021, includes a post-combination provision of \$46 million to record the ACL for non-PCD loans and unfunded credit commitments acquired from Boston Private.

(2) This metric for the year ended December 31, 2021, includes the impact of an \$80 million charge-off related to fraudulent activity discussed in previous filings.

(3) See "Results of Operations—Noninterest Income" for a description and reconciliation of non-GAAP core fee income and non-GAAP core fee income plus investment banking revenue and commissions.

(4) Ratio represents consolidated net income available to common stockholders divided by average assets.

(5) Ratio represents consolidated net income available to common stockholders divided by average SVBFG stockholders' equity.



Strategic Actions/Q1'23 Mid-Quarter Update

March 8, 2023



MESSAGE TO STAKEHOLDERS REGARDING RECENT STRATEGIC ACTIONS TAKEN BY SVB:

- Today we took **strategic actions to strengthen our financial position** – repositioning SVB’s balance sheet to **increase asset sensitivity to take advantage of the potential for higher short-term rates**, partially **lock in funding costs**, better **protect net interest income (NII) and net interest margin (NIM)**, and **enhance profitability**.
- We have **sold substantially all of our Available for Sale (AFS) securities portfolio with the intention of reinvesting the proceeds, and commenced an underwritten public offering**, seeking to raise approximately \$1.75 billion between common equity and mandatory convertible preferred shares. As a part of this capital raise, General Atlantic, a leading global growth equity fund and longstanding client of SVB, has committed to invest \$500 million on the same economic terms as our common offering for a total raise of \$2.25 billion.
- Our financial position enables us to take these strategic actions, which are intended to **further bolster that position** now and over the long term.
- We are taking these actions because we expect **continued higher interest rates, pressured public and private markets, and elevated cash burn** levels from our clients as they invest in their businesses.
- We are experienced at navigating market cycles and are **well positioned to serve our clients through market volatility**, with a high-quality, liquid balance sheet and strong capital ratios.

SVB IS A TRUSTED FINANCIAL PARTNER OF THE GLOBAL INNOVATION ECONOMY

For 40 years, we have helped investors, the world’s most innovative companies, and the people behind them achieve ambitious goals.

We work across the technology and life science/healthcare industries, including private equity and venture capital, climate technology, biopharma, enterprise software, and fintech. Our exposure to crypto is de minimis.

We serve innovation companies from their earliest stages – before they get their first round of VC funding – all the way through and beyond their IPOs. We also serve their investors and founders. We are proud to bank nearly half of U.S. venture-backed technology and life science/healthcare companies.

Over the last several years, we’ve made significant progress deepening and expanding our four core businesses:

- Silicon Valley Bank – global commercial banking
- SVB Private – private banking and wealth management
- SVB Securities – investment banking
- SVB Capital – venture capital and credit investing

La posizione della FED

March 13, 2023

Federal Reserve Board announces that Vice Chair for Supervision Michael S. Barr is leading a review of the supervision and regulation of Silicon Valley Bank, in light of its failure

The Federal Reserve Board on Monday announced that Vice Chair for Supervision Michael S. Barr is leading **a review of the supervision and regulation of Silicon Valley Bank, in light of its failure.** The review will be publicly released by May 1.

"The events surrounding Silicon Valley Bank demand a thorough, transparent, and swift review by the Federal Reserve," said Chair Jerome H. Powell.

"We need to have humility, and conduct a careful and thorough review of how we supervised and regulated this firm, and what we should learn from this experience," said Vice Chair Barr.

Signature Bank

[-] Assets

Fiscal year is January-December. All values USD Millions.

	2022	2021	2020	2019	2018
Total Cash & Due from Banks	5,875	29,548	12,209	702	269
Cash & Due from Banks Growth	-80.12%	142.01%	1638.49%	160.87%	-
Investments - Total	27,648	22,820	11,947	9,885	10,008
Treasury Securities	146	10	10	20	33
Federal Agency Securities	2,633	1,988	50	-	-
State & Municipal Securities	247	250	99	10	7
Mortgage Backed Securities	20,625	17,509	9,570	8,098	8,101
Other Securities	2,744	2,417	1,467	1,140	1,065
Other Investments	1,254	646	751	617	802
Investments Growth	21.16%	91.00%	20.86%	-1.22%	-
Net Loans	73,803	64,388	48,325	38,860	36,193

- Liabilities & Shareholders' Equity

All values USD Millions.

	2022	2021	2020	2019	2018
Total Deposits	88,590	106,133	63,315	40,383	36,379
Demand Deposits	82,142	103,355	59,477	37,423	34,253
Savings/Time Deposits	2,644	1,532	1,627	1,790	1,378
Unspecified Deposits	3,804	947	1,915	1,095	723
Deposits Growth	-16.53%	67.63%	56.79%	11.01%	-
Total Debt	12,287	3,614	4,233	5,141	6,048
ST Debt & Current Portion LT Debt	11,435	2,630	2,271	300	4,445
Current Portion of Long Term Debt	8,159	2,456	1,950	-	3,625
Short Term Debt	-	-	321	300	820
Long-Term Debt	852	984	1,962	4,841	1,603
LT Debt excl. Capitalized Leases	596	754	1,718	4,598	1,603

Total Shareholders' Equity	8,013	7,841	5,827	4,739	4,407
Total Shareholders' Equity / Total Assets	7.24%	6.61%	7.86%	9.37%	9.26%
Return On Average Total Equity	16.86%	-	-	-	-
Total Equity	8,013	7,841	5,827	4,739	4,407
Liabilities & Shareholders' Equity	110,635	118,679	74,247	50,742	47,144

March 20, 2023

AN IMPORTANT NOTE TO OUR CLIENTS:

We would like to thank you for your continued trust and loyalty through these turbulent and challenging times. We could not be more thankful to our family of bankers and support units who worked tirelessly to serve you and your business needs.

We are pleased to announce that **Signature Bridge Bank N.A. was acquired Sunday, March 19, 2023 by New York Community Bancorp Inc. (“NYCB”)**, which is the parent company of Flagstar Bank, N.A (“Flagstar”). Our new name will be Flagstar Bank. This announcement is a significant advantage to you and your business, as it highlights a partnership of like-minded, client-forward institutions. This combination provides significant diversification and strength needed in today’s banking system while further advancing NYCB and Flagstar’s strategic plan to transition to a commercial bank model. It also unites two banks with complementary strategies to create a commercial bank powerhouse.

As part of the transaction **\$38.4 billion in deposits and \$12.9 billion in loans are being acquired by NYCB**. Together, we will be one of the largest commercial banks in the country, with a fortress-like balance sheet, strong liquidity, and excellent asset quality metrics. The regulatory approval of the acquisition clearly reflects the strength of the combined institution.

You will continue to be serviced by your Private Client Group in the same client-centric single-point-of-contact strategy that we have been known for over the last two decades. We appreciate there have been many challenges to overcome and we anticipate getting back to business as usual in short order. The bank will open normally Monday with no restrictions or interruptions.

We will provide you with important updates as they are made available. Once again, we thank you for your continued loyalty and trust as we move forward as part of our new organization.

Sincerely,

Thomas R. Cangemi

President & Chief Executive Officer, New York Community Bancorp Inc.

Eric R. Howell

Flagstar Bank



Acquired Select Assets and Assumed Certain Liabilities of Signature Bridge Bank from the FDIC

Key Transaction Details

- NYCB acquired a highly liquid, mostly cash balance sheet with a \$2.725Bn excess asset position at no deposit premium
- \$34Bn of deposits acquired
 - Represents all deposits other than deposits related to crypto currencies
 - Meaningful noninterest bearing deposits assumed
- \$13Bn pool of loans acquired
 - Traditional C&I, Signature Financial, Healthcare Banking, Mortgage Warehouse and SBA
- \$25Bn of total cash received from the FDIC
 - ***NYCB to use excess liquidity to pay down a substantial amount of wholesale borrowings, leaving the balance sheet with a strong liquidity position***
- Acquiring all branches and retaining employees related to acquired businesses
- NYCB may act as servicer for the CRE, multi-family, and fund finance loans left behind (subject to finalization of terms, including fees)
- FDIC to receive equity appreciation instruments from NYCB valued up to \$300MM (payable in stock)
- Not acquiring remaining loan portfolios (includes fund banking, CRE, or multifamily), QFCs or the credit card business
- Not acquiring crypto related deposits and Signet
- All regulatory approvals have been received and the transaction has closed
- Acquired branches now operating as Flagstar Bank

Acquired Balance Sheet (\$MM)

Assets

Cash	25,044
Investment Securities	-
Total Cash & Securities	25,044
Gross Loans HFI	12,870
Loan Loss Reserves	-
Total Net Loans	12,870
Goodwill & Intangibles	-
Other Assets	510
Total Assets	38,423

Liabilities & Equity

Deposits	33,989
Borrowings	-
Other Liabilities	1,710
Total Liabilities	35,698
Equity	2,725
Total Liabilities and Equity	38,423

First Republic Bank

(\$ in millions, except per share amounts)

	As of or for the Year Ended December 31,		
	2022	2021	2020
Selected Financial Data:			
Interest income	\$ 5,722	\$ 4,385	\$ 3,853
Interest expense	888	271	591
Net interest income	4,834	4,114	3,262
Provision for credit losses	107	59	157
Net interest income after provision for credit losses	4,727	4,055	3,105
Noninterest income	1,031	920	655
Noninterest expense	3,617	3,147	2,426
Net income	1,665	1,478	1,064
Dividends on preferred stock	158	99	59
Net income available to common shareholders	\$ 1,507	\$ 1,379	\$ 1,005
Selected Ratios:			
Basic EPS	\$ 8.32	\$ 7.78	\$ 5.85
Diluted EPS	\$ 8.25	\$ 7.68	\$ 5.81
Return on average assets ⁽¹⁾	0.85%	0.89%	0.82%
Return on average common shareholders' equity ⁽²⁾	11.60%	12.24%	10.59%
Return on average tangible common shareholders' equity ⁽³⁾	11.80%	12.49%	10.86%
Average equity to average assets	8.50%	8.28%	8.31%
Dividends per common share	\$ 1.03	\$ 0.86	\$ 0.79
Dividend payout ratio	12.5%	11.2%	13.6%
Book value per common share	\$ 75.38	\$ 68.34	\$ 58.61
Tangible book value per common share ⁽⁴⁾	\$ 74.19	\$ 67.10	\$ 57.30
Net interest margin	2.65%	2.67%	2.72%
Efficiency ratio ⁽⁵⁾	61.7%	62.5%	61.9%
Selected Asset Quality Ratios:			
Nonperforming assets to total assets	0.05%	0.08%	0.13%
Allowance for loan credit losses to total loans	0.47%	0.51%	0.56%
Allowance for loan credit losses to nonaccrual loans	720%	500%	345%
Net loan charge-offs to average total loans	0.00%	0.00%	0.00%
Capital Ratios:			
Tier 1 leverage ratio	8.51%	8.76%	8.14%
CET1 ratio	9.17%	9.65%	9.67%
Tier 1 risk-based capital ratio	11.56%	12.56%	11.18%
Total risk-based capital ratio	12.60%	13.72%	12.55%

⁽¹⁾ Return on average assets is the ratio of net income to average assets.

⁽²⁾ Return on average common shareholders' equity is the ratio of net income available to common shareholders to average common shareholders' equity.

⁽³⁾ Refer to table in "—Liquidity and Capital Resources—Return on Average Common Shareholders' Equity and Return on Average Tangible Common Shareholders' Equity" for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.

⁽⁴⁾ Refer to table in "—Liquidity and Capital Resources—Book Value per Common Share and Tangible Book Value per Common Share" for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.

⁽⁵⁾ Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

Deposits

As of December 31, 2022, we held \$176.4 billion of total deposits, and deposit funding comprised 92% of total funding liabilities. Total deposits have grown at a CAGR of 21% over the past five years, as a result of growth in existing client relationships, client referrals, our general marketing initiatives, growth in services offered to Bank clients, the service skills of our employees, and other funding sources. Based on the most recent publicly available regulatory filings, as of December 31, 2022, we were the 12th largest bank in the nation measured by total deposits.

As of December 31, 2022, our deposit base consisted of 59% in checking deposits, 27% in money market checking, savings and passbook deposits, and 14% in CDs. Our deposit base is also well-diversified geographically and by client type. As of December 31, 2022, 40% of our total deposits came from the San Francisco Bay Area, 19% from New York, 9% from Boston, 8% from Los Angeles, 6% from wealth management sweep programs and 18% from other deposits (which consist of Preferred Banking and Preferred Banking Office deposits in other locations, as well as other deposits that are not attributable to any specific deposit location). As of December 31, 2022, 63% of our total deposits were from business clients and 37% of our total deposits were from consumer clients.

Our deposit base reflects our value-added strategy of introducing deposits to loan clients, wealth management clients, businesses and non-profit organizations through the following channels: (1) Preferred Banking deposits, which are placed by clients who enter into deposit relationships directly with a relationship manager, business banker, preferred banker or wealth management professional; (2) deposits from Preferred Banking Offices, which are retail locations that gather deposits and service all of our clients; (3) wealth management sweep deposits, which primarily consist of deposits swept from clients' brokerage or other investment accounts; and (4) other deposits, which primarily consist of brokered deposits, public deposits, third-party broker dealer sweeps, negotiable CDs, foreign exchange and other deposits that are not attributable to any specific deposit location. As of December 31, 2022, we held \$100.1 billion of deposits associated with our Preferred Banking activities, \$49.6 billion of deposits associated with our Preferred Banking Offices, \$10.2 billion of wealth management deposits generated through our sweep programs, and \$16.6 billion of other deposits.

Preferred Banking is a substantial source of deposits. Preferred Banking is located in our key markets with specialized personnel that primarily support the clients of our relationship managers, business bankers and wealth management professionals. Preferred Banking deposits have grown at a CAGR of 20% in the last five years.

Preferred Banking Offices, which are typically located in dense urban areas or supporting suburban areas, have also been a strong source of deposit growth in both established and new locations. Of our existing Preferred Banking Offices, 55% had total deposits over \$500 million at December 31, 2022.

Brokered deposits, public deposits, third-party broker dealer sweeps, negotiable CDs, foreign exchange and other deposits not attributable to any specific deposit location have also been a significant source of deposit growth during 2022. The Bank has access to a number of liquidity resources that can be used as an alternative to funding sources such as FHLB advances. The year-over-year increase in other deposits is a reflection of the Bank's funding cost optimization.

SAN FRANCISCO--(BUSINESS WIRE)--Mar. 12, 2023-- First Republic Bank (NYSE:FRC), a leading private bank and wealth management company, today said it has further enhanced and diversified its financial position **through access to additional liquidity from the Federal Reserve Bank and JPMorgan Chase & Co.**

The additional borrowing capacity from the Federal Reserve, continued access to funding through the Federal Home Loan Bank, and ability to access additional financing through JPMorgan Chase & Co. increases, diversifies, and further strengthens First Republic's existing liquidity profile. **The total available, unused liquidity to fund operations is now more than \$70 billion.** This excludes additional liquidity First Republic is eligible to receive under the new Bank Term Funding Program announced by the Federal Reserve today.

Jim Herbert, Founder and Executive Chairman and Mike Roffler, CEO and President of First Republic Bank said, *"First Republic's capital and liquidity positions are very strong, and its capital remains well above the regulatory threshold for well-capitalized banks. As we have done since 1985, we operate with an emphasis on safety and stability at all times, while maintaining a well-diversified deposit base. First Republic continues to fund loans, process transactions and fully serve the needs of clients by delivering exceptional service."*

\$30 Billion in Uninsured Deposits Committed from America's Largest Banks

SAN FRANCISCO--(BUSINESS WIRE)--Mar. 16, 2023-- First Republic Bank (NYSE:FRC), a leading private bank and wealth management company, today announced **it will receive uninsured deposits totaling \$30 billion on March 16, 2023 from Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, Bank of New York Mellon, PNC Bank, State Street, Truist, and U.S. Bank.** This support from America's largest banks reflects confidence in First Republic and its ability to continue to provide unwavering exceptional service to its clients and communities.

Jim Herbert, Founder and Executive Chairman, and Mike Roffler, CEO and President of First Republic Bank said, *"We would like to share our deep appreciation for Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, Bank of New York Mellon, PNC Bank, State Street, Truist, and U.S. Bank. Their collective support strengthens our liquidity position, reflects the ongoing quality of our business, and is a vote of confidence for First Republic and the entire U.S. banking system. In addition, we want to share our sincerest thanks to our colleagues, clients, and communities for their continued and overwhelming support during this period."*

As previously announced, First Republic (the "Bank") obtained additional liquidity through additional borrowing capacity. It has since drawn on this borrowing capacity following recent industry events.

As of March 15, 2023, the Bank had a cash position of approximately \$34 billion, not including the \$30 billion of uninsured deposits from Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, Morgan Stanley, Bank of New York Mellon, PNC Bank, State Street, Truist, and U.S. Bank with an initial term of 120 days at market rates.

From March 10 to March 15, 2023, Bank borrowings from the Federal Reserve varied from \$20 billion to \$109 billion at an overnight rate of 4.75%.

Since close of business on March 9, 2023, the Bank has also increased short-term borrowings from the Federal Home Loan Bank by \$10 billion at a rate of 5.09%.

Insured deposits from close of business on March 8, 2023 to close of business on March 15, 2023 have remained stable. Daily deposit outflows have slowed considerably.

The Bank is focused on reducing its borrowings and evaluating the composition and size of its balance sheet going forward. Consistent with this focus and during this period of recovery, the Bank's Board of Directors has determined **to suspend its common stock dividend.**

+ 163 \$ billion

Credit Suisse

Condizioni per l'acquisto

Transaction creates significant sustainable value for UBS shareholders

1. Creates **leading global wealth manager with USD 5 trillion of invested assets** across the Group
2. Extends UBS lead in Swiss home market
3. UBS strategy unchanged, including focus on growth in Americas and APAC
- 4. Attractive financial terms which include downside protection**
5. Annual run-rate of cost reduction of more than USD 8 billion expected by 2027
6. UBS remains strongly capitalized well above our target of 13% and committed to progressive cash dividend policy
7. A focused Investment Bank, remaining committed to UBS's model; strategic Global Banking businesses to be retained, majority of Credit Suisse markets positions moved to non-core

Condizioni per l'acquisto

UBS plans to acquire Credit Suisse. The combination is expected to create a business with **more than USD 5 trillion in total invested assets and sustainable value opportunities.**

It will further strengthen UBS's position as the leading Swiss-based **global wealth manager** with more than USD 3.4 trillion in invested assets on a combined basis, operating in the most attractive growth markets.

The transaction reinforces UBS's position as the leading universal bank in Switzerland. The combined businesses will be a **leading asset manager in Europe, with invested assets of more than USD 1.5 trillion.**

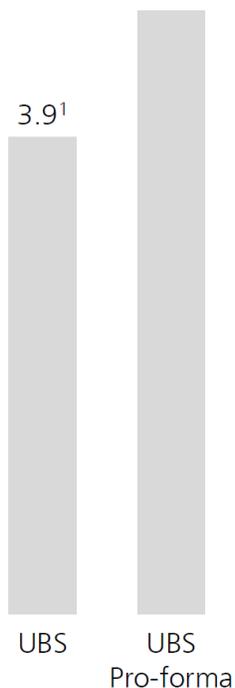
UBS Chairman Colm Kelleher said: *"This acquisition is attractive for UBS shareholders but, let us be clear, as far as Credit Suisse is concerned, this is an emergency rescue. **We have structured a transaction which will preserve the value left in the business while limiting our downside exposure.** Acquiring Credit Suisse's capabilities in wealth, asset management and Swiss universal banking will augment UBS's strategy of growing its capital-light businesses. The transaction will bring benefits to clients and create long-term sustainable value for our investors."*

UBS Chief Executive Officer Ralph Hamers said: *"Bringing UBS and Credit Suisse together will build on UBS's strengths and further enhance our ability to serve our clients globally and deepen our best-in-class capabilities. The combination supports our growth ambitions in the Americas and Asia while adding scale to our business in Europe, and we look forward to welcoming our new clients and colleagues across the world in the coming weeks."*

The discussions were initiated jointly by the Swiss Federal Department of Finance, FINMA and the Swiss National Bank and the acquisition has their full support.

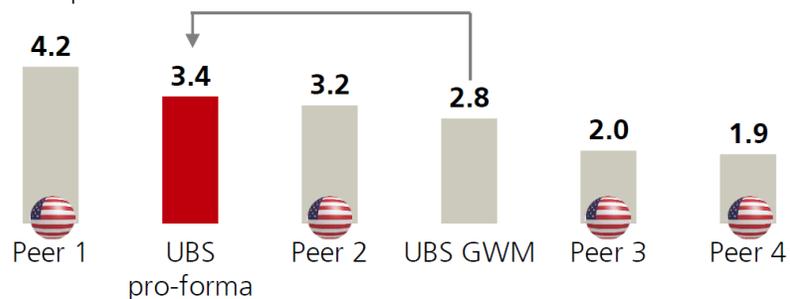
Scaling up our leading Global Wealth and Asset Management franchise in highly attractive growth areas

~5trn²
invested assets,
GWM +AM (USD)

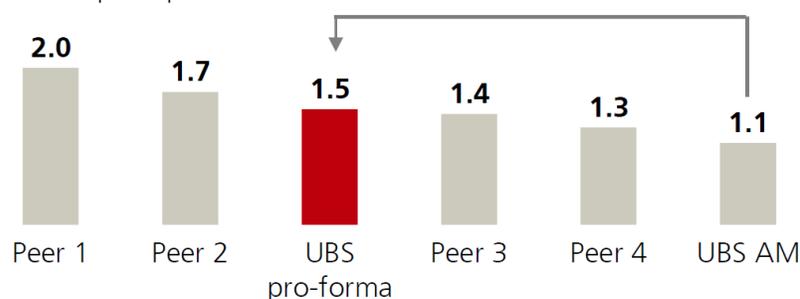


Further enhancing our competitive position³

Invested assets, USDtrn
GWM peers



AM European peers



Adding scale and accelerating our strategic plans in high-growth areas

- ✓ Complementary positioning in South-East Asia, Middle East and Latin America
- ✓ Aligned client focus on high-growing UHNW and entrepreneur segments
- ✓ Becoming top 3 asset manager in Europe (from #5), and #11 globally (from #19)
- ✓ Complementary positioning in Alternatives, Thematics, Indexed, and key growth markets



¹ Of which USD 2.8trn in WM and USD 1.1trn in AM; ² Of which USD 3.4trn in WM and USD 1.5trn in AM; ³ As per 31.12.22 company filings; exchange rates as of 2022 year-end

Creating the undisputed leader in Switzerland

A highly attractive domestic market¹

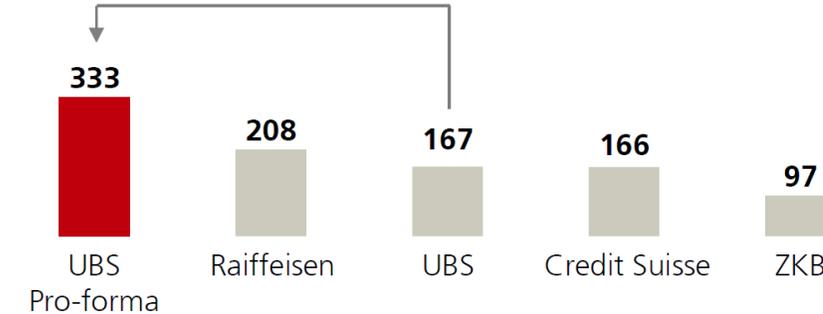
>2%
long-term GDP growth
over last 20 years

CHF ~250k
average net-worth
per capita

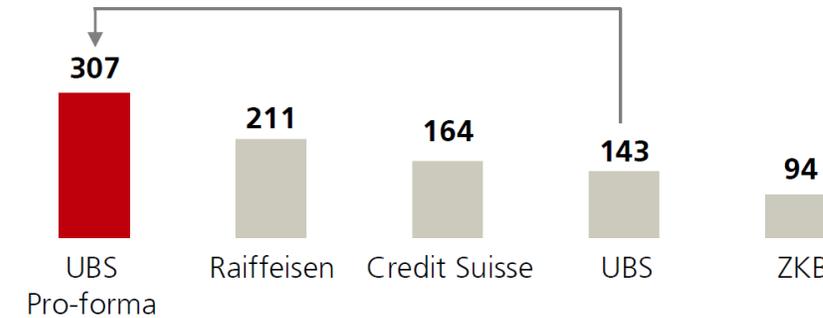
4%
unemployment rate
(vs. 6% EU average)

Becoming #1 Personal & Corporate banking franchise in our domestic market

Customer deposits (CHF bn)²



Loans (CHF bn)²



Combination creates a powerhouse

- ✓ Leading position in an attractive domestic market
- ✓ Accelerating growth plans in the corporate client segment
- ✓ Acquisition of a high-quality and profitable business



Under the terms of the all-share transaction, Credit Suisse shareholders will receive 1 UBS share for every 22.48 Credit Suisse shares held, equivalent to **CHF 0.76/share** for a total consideration of CHF 3 billion.

UBS benefits from:

- **CHF 25 billion of downside protection from the transaction to support marks, purchase price adjustments and restructuring costs;**
- **additional 50% downside protection on non-core assets.**

Both banks have unrestricted access to the Swiss National Bank existing facilities, through which they can obtain liquidity from the SNB in accordance with the guidelines on monetary policy instruments.

The combination of the two businesses is expected to generate **annual run-rate of cost reductions of more than USD 8 billion by 2027.**

UBS Investment Bank will reinforce its global competitive position with institutional, corporate and wealth management clients through the acceleration of strategic goals in Global Banking while managing down the rest of Credit Suisse's Investment Bank. The combined investment banking businesses accounts for approximately 25% of Group risk weighted assets.

UBS anticipates that the transaction is EPS accretive by 2027 and the bank remains capitalized well above its target of 13%.

Colm Kelleher will be Chairman and Ralph Hamers will be Group CEO of the combined entity.

The transaction is not subject to shareholder approval. UBS has obtained pre-agreement from FINMA, Swiss National Bank, Swiss Federal Department of Finance and other core regulators on the timely approval of the transaction.

Financial overview of the combined entity

TBVPS – 74% increase at Day-1

Target EPS – EPS accretive by 2027

Costs – Run-rate annual cost reduction of >8bn, by 2027

RoCET1 – RoCET1 impacted by integration and restructuring in the near- and medium-term

Day-1 CET1 ratio – Significantly above our ~13% target
– CHF ~56bn full goodwill recognition (including equity from AT1 write-down) to count towards CET1 capital to cover both purchase accounting marks, restructuring costs and acceleration of non-core assets run-down

Capital return policy – Remaining committed to a progressive cash dividend; temporarily suspending share repurchases

La posizione della BCE

Statement by Christine Lagarde, President of the European Central Bank, on the announcement on 19 March 2023 by the Swiss authorities

19 March 2023

“I welcome **the swift action and the decisions taken** by the Swiss authorities. They are instrumental for restoring orderly market conditions and ensuring financial stability.”

The euro area banking sector is resilient, with **strong** capital and liquidity positions.

In any case, our policy toolkit is fully equipped **to provide liquidity support to the euro area financial system** if needed and to preserve the smooth transmission of monetary policy.”

ECB Banking Supervision, SRB and EBA statement on the announcement on 19 March 2023 by Swiss authorities

20 March 2023

ECB Banking Supervision, the Single Resolution Board and the European Banking Authority welcome **the comprehensive set of actions taken** yesterday by the Swiss authorities in order to ensure financial stability.

The European banking sector is resilient, with **robust** levels of capital and liquidity.

The resolution framework implementing in the European Union the reforms **recommended by the Financial Stability Board after the Great Financial Crisis** has established, among others, the order according to which shareholders and creditors of a troubled bank should bear losses.

In particular, **common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 be required to be written down**. This approach has been consistently applied in past cases and will continue to guide the actions of the SRB and ECB banking supervision in crisis interventions.

Additional Tier 1 is and will remain an important component of the capital structure of European banks.

Quali impatti per la governance ed i controlli delle banche e degli intermediari finanziari italiani?

Temi macro

1. Liquidità senza limiti?
2. Vigilanza debole/troppo interventista?
3. Quale ruolo dei social?
4. Crypto quale riserva di valore?
5. Impatti sulle politiche monetarie?
6. Asimmetrie nelle pratiche di vigilanza (USA, CH)?
7.

Governance

1. Opportunità per acquisizioni?
2. Rafforzamento della gestione finanziaria, in particolare della gestione della liquidità?
3. Impatti sull'industria europea del Wealth ed Asset Management?
4. Importanza delle relazioni e dei supporti ricevuti dalle Autorità di Vigilanza?
5. Importanza dei deflussi di fondi via online banking?
6. Comitato di analisi della crisi ai massimi livelli?
7. Quale politica di emissione degli strumenti Additional Tier 1?
8. Quale ruolo del CET1?
9. Quale future per le politiche ESG/Climate?

Controlli interni

1. Quale ruolo di ICAAP, ILAAP, RAF & LCR?
2. Rischi di liquidità e di controparte quali nuovi rischi emergenti?
3. Quale gestione delle attività e delle passività in dollari USA e CHF?
4. Quali politiche di funding?
5. Quali politiche di gestione del portafoglio titoli?
6. Quale è il ruolo dello shadow banking?

3. Eventi formativi primo semestre 2023

Il progetto formativo

- ~~1. Martedì 21 febbraio 2023, ore 9,30 – 12,30 – «IL PROBLEMA DELL'ANATOCISMO NEI PIANI DI AMMORTAMENTO TRADIZIONALI: IL RAPPORTO SCIENTIFICO A.M.A.S.E.S.»~~
- ~~2. Martedì 7 marzo, ore 14,00-18,00 – “Commercialisti e Consulenti Finanziari: aree di intervento professionale e riserve di legge” – In presenza e su MS Teams.~~
3. Martedì 4 aprile, ore 14,30-18,30 – “Il ruolo del sindaco nelle SGR, nelle Sim e nelle 106” – In presenza e su MS Teams.
4. Maggio: evento su ESG, banche ed intermediari finanziari;
5. Martedì 9 maggio, ore 14,30-18,30 – Macro Micro – MS Teams.
6. Martedì 6 giugno, ore 14,30-18,30 – “Commercialisti e Mediatori Creditizi: aree di intervento professionale e riserve di legge” – MS Teams.

4. Riunioni 2023

Riunioni programmate per il 2023

- ~~1. Martedì 17 gennaio, ore 18,00 – MS Teams~~
- ~~2. Giovedì 16 febbraio, ore 18,00 – MS Teams~~
- ~~3. Martedì 21 marzo, ore 18,00 – In presenza~~
- 4. Martedì 18 aprile, ore 18,00 – MS Teams**
5. Martedì 16 maggio, ore 18,00 – MS Teams
6. Martedì 20 giugno, ore 18,00 – In presenza
7. Martedì 12 settembre, ore 18,00 – MS Teams
8. Martedì 17 ottobre, ore 18,00 – MS Teams
9. Martedì 14 novembre, ore 18,00 – MS Teams
10. Martedì 12 dicembre, ore 18,00 – In presenza

5. Varie ed eventuali