

FOR IMMEDIATE RELEASE

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Contacts:

James Baxter

jim@jamesbaxtermedia.com

Eric Herman

eherman@kivvit.com

**QUINN EMANUEL RETAINED BY CREDIT SUISSE AT1
BONDHOLDERS SEEKING RECOVERY IN UBS MERGER**

Leading global litigation firm receives mandate from bondholders to represent their interests in the wake of Credit Suisse takeover by UBS.

LONDON – A multi-disciplinary team from Quinn Emanuel Urquhart & Sullivan in Switzerland, the United Kingdom, and the United States¹ has been instructed by key holders of Credit Suisse’s AT1 capital instruments to represent them in discussions with Swiss authorities and possible litigation to recover losses suffered following the announcement of a merger between UBS and Credit Suisse.

The growing bondholder group holds a significant percentage of the total notional value of the AT1 instruments issued by Credit Suisse. Quinn Emanuel received its mandate on Thursday, 30th March 2023.

“We are extremely pleased to have been retained by a key AT1 bondholder group and now look forward to seeking compensation for our clients, drawing on our extensive experience in situations of this kind,” said Richard East, Quinn Emanuel’s Senior Partner in London.

“This mandate is a perfect fit for our seamless multijurisdictional insolvency and asset recovery practices,” added Dennis Hranitzky, a U.S. and London-based partner who heads of the firm’s Sovereign Litigation and Global Asset Recovery practices.

The litigation comes after the rescue of Credit Suisse by UBS on 19th March 2023, which led to \$17 billion worth of Credit Suisse AT1 bonds being wiped out.

¹ Quinn Emanuel Urquhart & Sullivan (Schweiz) GmbH, Quinn Emanuel Urquhart & Sullivan UK LLP, Quinn Emanuel Urquhart & Sullivan LLP.

“There is still a chance that the various actors will recognize and correct the mistakes made in hastily orchestrating this merger,” said Thomas Werlen, Managing Partner of Quinn Emanuel Urquhart & Sullivan (Schweiz) GmbH. “While we are certainly prepared to pursue whatever proceedings are necessary, a potential constructive engagement with the relevant stakeholders could prevent years of litigation. That will be an important focus for us over the coming weeks.”

Quinn Emanuel is advising a diverse array of affected bondholders, including large institutions who invested in these instruments long before the merger was announced. Added Werlen: “Although we unfortunately cannot represent every bondholder who has been affected by the write-down of the bonds, we have set up a website where all investors can find updates, key documents and press releases pertinent to this matter.” The website can be found at www.QuinnATIbondholdergroup.com.

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Quinn Emanuel is a 1000+ lawyer business litigation firm—the largest in the world devoted solely to business litigation and arbitration – with 32 global office locations. Surveys of major companies around the world have named it the “most feared” law firm in the world three times. Firm lawyers have tried over 2,500 cases, winning 86% of them. When representing defendants, Quinn Emanuel’s trial experience gets better settlements or defense verdicts. When representing plaintiffs, Quinn Emanuel lawyers have won nearly \$80 billion in judgments and settlements. Quinn Emanuel has also obtained seven nine-figure jury verdicts, four 10-figure jury verdicts, 51 nine-figure settlements, and 20 ten-figure settlements.

Quinn Emanuel has been named the No. 1 “most feared” law firm by *The BTI Consulting Group* three times in its annual “Most Feared Law Firms in Litigation” guide, in which in-house counsel named 46 firms they “want to steer clear of” when it comes to litigation. *The American Lawyer* named Quinn Emanuel the top IP litigation firm in the U.S. and the firm as one of the top six commercial litigation firms in the country. The UK legal periodical *The Lawyer* named it “International Firm of the Year.” *Law360* has most recently selected us as having Banking, Class Action, International Arbitration, and Trials “Practice Groups of the Year.” *Managing IP* twice recognized us as having the “Best ITC Litigation Practice” and honored us with the “Patent Contentious West” award. *Legal Business* has named us “US Law Firm of the Year” three times, and our German offices have twice been named both “IP Litigation Firm of the Year” and “Patent Litigation Firm of the Year” by *JUVE*, Germany’s most prestigious legal publication. *Global Investigations Review*, a leading legal periodical covering global white-collar investigations, named us the “Most Impressive Investigations Practice of the Year.” *Global Arbitration Review* named us the 4th best arbitration practice in the world. *Global Competition Review* named our antitrust and competition practice among the “25 Global Elite,” and has included us in their list of the world’s top 10 competition litigation practices.