

Swiss Credit Card Issuance 2022-1 AG
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(the "Issuers")

Horgen, 21st of October 2024

Ad-hoc announcement pursuant to Art. 53 LR

The originator Swisscard AECS GmbH ("Swisscard") is a joint venture between the quota holders UBS Switzerland AG ("UBS") and American Express Swiss Holdings GmbH ("Amex") and is governed by a quota holders' agreement ("JV Agreement"). Each party holds 50% in Swisscard.

The Issuers have been informed that Amex will acquire UBS's 50% interest in Swisscard. Post-closing Amex will become the sole owner of Swisscard.

Furthermore, the Issuers have been informed that Swisscard and UBS have entered into an agreement to transition the Credit Suisse branded card portfolios to UBS.

Swisscard will continue to issue all other card portfolios it issues under the American Express, Mastercard and Visa licenses and will continue to operate the American Express acquiring business in Switzerland. There is no near-term impact on any of these cardholders, merchants or partners.

Amex' acquisition of UBS's 50% holding in Swisscard, and the above-mentioned transition of the Credit Suisse branded card portfolio to UBS are subject to certain closing conditions. American Express remains committed to operating in Switzerland through Swisscard and is excited to explore ways to grow its business in the country through Swisscard.

The transition of the Credit Suisse branded card portfolios to UBS does not affect the combined CHF 400m outstanding ABS notes of the Issuers.

UBS comments the transition of the Credit Suisse branded card portfolios to UBS as follows: UBS is fully committed to its integrated credit card business, which is a key strategic pillar for the bank, and is looking forward to welcome and integrate the cardholders and to offer them the full range of the UBS credit card and end-to-end services going forward.

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