



## Press Release

### **Credit Suisse's Asset Management division to acquire minority interest in York Capital Management**

## Agrees to acquire non-controlling interest in leading hedge fund manager

Credit Suisse announced today that its Asset Management division has agreed to acquire a minority interest in York Capital Management ("York"), a leading global hedge fund manager, based in New York. York will continue to operate independently and will continue to be led by Jamie Dinan, founder and Chief Executive Officer, Dan Schwartz, Chief Investment Officer, and the firm's senior management team.

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Under the terms of the transaction, Credit Suisse will pay an initial USD 425 million for its interest in York. The transaction will also provide for earn-out payments based on five-year financial performance by York. The transaction will provide retention arrangements for the Chief Executive Officer, Chief Investment Officer and other senior York principals. The investment in York is a non-controlling interest in the management company, not an investment in its funds, and is consistent with the recently enacted US financial reforms. Credit Suisse expects to enter into non-exclusive arrangements to provide distribution services for York funds.

Rob Shafir, Chief Executive Officer of Credit Suisse's Asset Management Division, said, "This relationship with York is an important next step in executing our growth strategy in Asset Management and extending Credit Suisse's leadership in global alternative investments. Our clients will have access to a top-tier suite of products, independently managed by York, and benefit from using York's proven approach that has delivered superior returns to investors across market cycles. We look forward to working with Jamie and his experienced team."

Jamie Dinan, Chief Executive Officer of York, added, "We are pleased to bring our clients the advantages of a relationship with one of the world's preeminent financial institutions and, also, to further align York's interests with its investors by increasing our commitment to the firm through both long-term retention arrangements and capital commitments. We see tremendous opportunities in the marketplace for event-driven and credit strategies and we think our ability to capitalize on these opportunities will be enhanced by Credit Suisse's global reach and resources, particularly in parts of the world where we are increasing our investment activity. We will continue to manage York as we always have – independently and with a disciplined, research-driven and flexible approach to investing that has enabled us to build an enduring institution and to generate superior risk-adjusted returns for our clients over the past two decades."

Founded in 1991, York Capital Management has offices in New York, Washington, DC, London and Hong Kong. York manages approximately USD 14 billion on behalf of institutions, endowments, foundations, fund of funds, wealthy individuals and their families.

The transaction is subject to customary closing conditions, including certain regulatory approvals, and is expected to close in the fourth quarter of 2010.

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#### Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 49,200 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

#### Asset Management

In its Asset Management business, Credit Suisse offers products across a broad spectrum of investment classes, including alternative investments such as, hedge funds, private equity, real estate and credit, as well as multi-asset class solutions, which include equities and fixed income products. Credit Suisse's Asset Management business manages portfolios, mutual funds and other investment vehicles for a broad spectrum of clients ranging from governments, institutions and corporations to private individuals. With offices focused on asset management in 19 countries, Credit Suisse's Asset Management business is operated as a globally integrated network to deliver the bank's best investment ideas and capabilities to clients around the world.

All businesses of Credit Suisse are subject to distinct regulatory requirements; certain products and services may not be available in all jurisdictions or to all client types.

#### York Capital Management

York Capital Management is an international private event-driven investment fund group with approximately USD 14 billion of assets under management. York Capital was founded in 1991 by Jamie Dinan and has primary offices in New York, Washington, DC, London and Hong Kong. York specializes in high quality, value oriented public and private equity investments, as well as credit securities.

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