

UBS completes takeover of Credit Suisse as job cuts loom

UBS talks of the 'beginning of a historic new chapter'

UBS said Monday that it has finalized its takeover of Credit Suisse, ending a months-long saga that saw the near-collapse of one of Switzerland's biggest financial institutions.

The bank announced that completion in an open letter to Swiss, German-language daily newspaper, NZZ and other international publications, describing the deal as "the beginning of a new, historic chapter."

UBS UBS, 0.24% UBSG, 0.82% agreed to buy its rival for an initially announced 3 billion francs (\$3.3 billion) after Credit Suisse CSGN, 1.11% was unable to stem outflows from its wealthy clients.

UBS said Friday that it has signed a loss protection agreement with the Swiss government covering up to 9 billion francs (\$10 billion) of losses once the takeover of Credit Suisse is completed.

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<https://www.marketwatch.com/story/ubs-says-its-takeover-of-credit-suisse-is-now-complete-4ffa23>

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