

December 20, 2024

Notice

Notice of Trigger Letter Sent to Switzerland Regarding Credit Suisse AT1 Bonds

[Home](#) > [Notices](#) > Notice of Trigger Letter Sent to Switzerland Regarding Credit Suisse AT1 Bonds

Acting as lead arbitration counsel to a large group of Japanese investors holding Credit Suisse AT1 bonds, Mori Hamada & Matsumoto has today sent a trigger letter to Switzerland under the Japan-Switzerland Economic Partnership Agreement, seeking damages through ICSID arbitration proceedings against Switzerland for rendering Credit Suisse AT1 bonds worthless in March 2023.

The number of Japanese investors wishing to participate in this action is increasing daily, and as of today, it is expected to consist of approximately 200 investors (with a total face value of approximately 200 million USD). Participants are still being accepted today. Any Japanese bondholders interested in participating should please contact us at the following address:

Mori Hamada & Matsumoto, AT1 Bonds International Arbitration Team
mhm.at1@morihamada.com

These proceedings have two important points of distinction that should be emphasized:

1. Litigation Capital Management (LCM), a third party litigation funder listed on AIM (at the London Stock Exchange), will bear all costs of pursuing these proceedings, including all attorneys' fees, on behalf of the Japanese investors.

MORI HAMADA

swift resolution (*).

(*) While the Japan-Switzerland Economic Partnership Agreement clearly provides investors the right to ICSID arbitration, some investment treaties between Switzerland and other countries, including Singapore, do not guarantee arbitration. If Japanese investors form a group with investors from other countries, whether arbitration is possible or not will become a significant issue, potentially causing substantial delays in the process and, ultimately, increasing the share taken by the third party litigation funder. For more details, please refer to the following Japanese-language newsletter: "The Superiority of Japan's Treaty in Claims for Damages Against Switzerland Regarding AT1 Bonds - In Comparison with Singapore's Treaty"

<https://www.mhmjapan.com/content/files/00070933/20240807-030801.pdf>

Mori Hamada & Matsumoto is proud to be leading this action. This case is being handled by Mori Hamada & Matsumoto attorneys [Mugi Sekido](#) (Partner), [Daniel Allen](#) (Partner), [Zoe Lim](#), [Shota Ogata](#), and [Rick Saito](#) from our International Arbitration Practice Group, and [Atsushi Oishi](#) (Partner) from our Wealth Management Practice Group.

People

[Atsushi Oishi](#) [Mugi Sekido](#) [Daniel Allen](#) [Zoe Lim](#) [Shota Ogata](#) [Rick Saito](#)

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