

October 6, 2022 Edited by: **Martin Wennerström**



Credit Suisse share price plunges amid concerns of collapse

Credit Suisse saw its share price drop 11.5% to an all-time low on October 3 amid concerns surrounding the bank's financial stability and ability to restructure its business. Spreads on the bank's credit default swaps, which provide investors with protection against financial risks, rose sharply last week following media reports that the bank was seeking to raise capital. Moreover, an attempt by the CEO to reassure employees of the bank's "strong capital base and liquidity position" instead exacerbated concerns over its financial health. In recent years, the bank had suffered significant losses from the collapse of hedge fund Archegos Capital Management and supply chain finance company Greensill Capital. In July, it announced a strategy review and the replacement of its CEO. The Zurich-based bank is expected to unveil a restructuring plan on October 27.

[CNBC](#) | [Guardian](#) | [Swissinfo](#) | [Yahoo \(1\)](#) | [Yahoo \(2\)](#) | [Reuters](#) | [Euronews](#) | [BBC](#) | [Fortune](#) | [Aljazeera](#) |

Elliott reportedly to seek seat on Swedish Match's board

Elliott Management is reportedly considering taking a seat on Swedish Match's board after having increased its stake in the smokeless tobacco producer to 7.5% and thereby becoming its largest shareholder. Elliott's stake entitles it to a representative on the nominating committee, which will submit director nominations to the 2023 AGM. Additionally, Elliott's accumulation may force Philip Morris to sweeten its USD 16 billion takeover offer for Swedish Match, given that consummation is contingent on the US tobacco producer attaining the 90% stake needed to force a squeeze-out. Elliott reportedly opposes the deal under its current terms.

[Seeking Alpha](#) | [Reuters](#) | [Swedish Match](#)

Disney reaches deal with activist investor, appoints new director

Disney has reached a truce with activist investor Third Point, which includes the addition of a new director to its board in November. In August, Third Point disclosed an additional stake in Disney and called for changes at the company, including cost cutting, a spin-off of its sports network and a shake-up of its board. As part of the deal, Third Point has agreed not to take a stake in Disney exceeding 2% and not to solicit proxies or propose any nominees for election to the board or seek the removal of any director until the 2024 AGM. Additionally, the activist investor has agreed to vote in line with board recommendations.

[SEC](#) | [CNBC](#) | [Yahoo](#) |

UK to scrap cap on bankers' bonuses

The UK is to scrap its cap on banker bonuses, in a move meant to increase the City of London's attractiveness to investors. The cap, which limits bankers' bonuses to 100% of their fixed annual pay (or 200% subject to shareholder approval), was introduced by the European Union in 2014 in response to the 2008 financial crisis. The Bank of England and Financial Conduct Authority will reportedly hold a public consultation on the planned scrapping of the cap. The cap removal is part of UK's deregulation campaign following the country's exit from the EU. The UK had opposed the EU bonus cap since its introduction.

[Reuters](#) | [Financial News](#) | [Le Monde](#)

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