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Report of the Independent Ombudsperson and
Independent Advisor to Credit Suisse

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INTRODUCTION AND EXECUTIVE SUMMARY

The role Swiss banks played in facilitating, protecting, and profiting from the Nazi regime has been the subject of interest and controversy since World War II. Many Swiss banks have been called upon to account for their actions, particularly after global interest surged in the 1990s regarding their retention of assets held in the accounts of those who were murdered by the Nazis during the Holocaust and the failure to return those assets to their rightful heirs. Credit Suisse Group (“Credit Suisse” or the “Bank”) was no exception, and at the time, its then-Chairman Rainer Gut gave his “personal assurance that we are ready to thoroughly investigate our past and to lay open the results for all to see.”¹ His successor Lukas Muhlemann likewise wrote in 2001, “[w]e cannot change history, we cannot change our past. But we can, and we want to, learn the vital lessons that history teaches us.”²

In early 2020, the Simon Wiesenthal Center (“SWC”)—an international Jewish human rights organization named for famed Nazi hunter Simon Wiesenthal and dedicated to “teach[ing] lessons of the Nazi Holocaust to future generations”³—informed Credit Suisse that it had uncovered new information about the Bank’s historical servicing of Nazi clients and their enablers and asked the Bank to investigate. Although Credit Suisse participated in the investigations that took place in the 1990s, these new allegations once again tested Credit Suisse’s commitment to a full and open investigation into its role in World War II and its aftermath. Unfortunately, as detailed below, this was a test that, in the Ombudsperson’s view, Credit Suisse failed.

Such a failure was not preordained, however, and in Credit Suisse’s initial response, the Bank embraced the opportunity to investigate the concerns raised by SWC, first in word and then

¹ Credit Suisse Group Banks in World War II, Joseph Jung at 7 (2002).

² *Id.* at 8.

³ Statement of SWC, January 27, 2023.

later in deed. Echoing the language of its former chairmen, the Bank wrote to SWC in March 2020 that “Credit Suisse is committed to finding the truth as best we can using the information and means available still today. We are prepared to investigate the information you have provided to us and lay open – to the extent we are legally permitted – the results.”⁴

To carry out that commitment to SWC, Credit Suisse engaged a law firm and a reputable and experienced forensic team at a global consulting firm to conduct its investigation. To provide independent oversight of the Bank’s investigation so the results could be verified and trusted, in June 2021 the Bank solicited Neil M. Barofsky, a former federal prosecutor and Special Inspector General of the Troubled Asset Relief Program, to serve as an “Independent Ombudsperson” (or “Ombudsperson”). The Bank also hired as an “Independent Advisor” Ira N. Forman, former U.S. Special Envoy for Monitoring and Combating Anti-Semitism (or “Advisor”), to advise the Bank and Barofsky, to engage with Jewish community leaders regarding the investigation, and to ensure that the investigation would be conducted with the necessary sensitivity and without any unintended consequences. The Bank informed SWC of these hirings, assured SWC that it would conduct its investigation at the direction of Barofsky and Forman, and committed to provide the results of its review to SWC along with a subsequent public report by Barofsky and Forman.

Up until June 2022, Credit Suisse fully followed through on these commitments and began to make real progress in augmenting the historical record of its Nazi ties. First, it commenced an investigation into the original allegations made by SWC regarding a list of alleged Nazi-related Bank clients in Argentina. Next, working with Barofsky and Forman, the Bank obtained investigative leads from SWC regarding additional Nazi ties that SWC had said it had uncovered, and expanded its investigation to cover these new topics as well. The Bank facilitated Barofsky

⁴ Letter from Credit Suisse to SWC, March 4, 2020.

and Forman's oversight, providing them with the data access and support necessary to do their jobs. During this period of time, the Bank deployed substantial financial resources, employee effort, and senior management attention to the investigation.

Those early efforts bore fruit. The investigation found that it was highly likely that scores of the individuals originally referenced by SWC with ties to Argentina had accounts at Credit Suisse, including prominent Nazis. The investigation also began to uncover new facts about the role that Credit Suisse played in servicing accounts held or controlled by notable Nazis. For example, the investigation unearthed a document from Credit Suisse's files that confirmed the existence of an account controlled by a senior SS officer who was a representative of a holding company used by the SS to further the economic exploitation of Jews during the Holocaust. Notably, during the investigations of the 1990s, Credit Suisse made statements to Swiss investigators that made it appear as if there was no evidence of such an account among its files. But the Ombudsperson found the document among the Bank's 1990s-era workpapers, thereby raising significant questions about the Bank's apparent failure to previously disclose that account and, thus, about the Bank's general level of candor during the investigations of the 1990s. Also uncovered were at least three additional Nazi accounts that had been searched for in the 1990s but also not disclosed, along with what the Bank described as previously unknown information about the Bank's efforts at the time to protect a Nazi businessperson's assets from seizure. According to the historian retained by the Independent Ombudsperson, these preliminary discoveries identified "new and important facts" which contribute to "the historical knowledge" of "the relations of the CS banks with the Nazi regime." To the Bank's credit, as these discoveries were first coming to light in the Spring of 2022, Bank management explicitly recognized their

seriousness and committed the Bank to see the investigation through, no matter how uncomfortable the historical truths might prove to be.

This level of cooperation abruptly changed in June 2022, after the senior executive who was directing this investigation was replaced. Credit Suisse then began a series of actions to curtail and eventually terminate the investigation, thereby falling short of the standards set by its former chairmen and the assurances provided by its most recent executives. Rather than continuing to “thoroughly investigate [the Bank’s] past and to lay open the results for all to see” as those prior executives at the Bank had assured SWC the Bank would do, new leadership—after reviewing the results described above—determined that the Bank would walk away from those commitments. For example, instead of pursuing the new evidence that was being developed, the Ombudsperson observed the Bank limiting aspects of its own investigation. Although it had previously told SWC it would investigate core allegations, such as the Bank’s role in assisting Nazis who fled justice in the aftermath of World War II, the Bank shut those efforts down before they began. The Bank halted oversight by no longer providing Barofsky and Forman with access to necessary information and data about its investigative efforts. And the Bank insisted that this Report should not have been written or made public. From SWC’s perspective, Credit Suisse “prematurely terminated” Barofsky’s investigation and failed to “follow through on its commitments.”⁵

To explain its decision to end independent oversight, Credit Suisse’s newly installed leadership over the investigation insisted, among other things, that further review of its Nazi ties was unnecessary. The Bank pointed to the work done during its previous historical efforts, claimed that its forensic team had allegedly “thoroughly examined” SWC’s allegations, that newly discovered evidence was not “anything new of material substance,” and that “further work by [the

⁵ Statement of SWC, January 27, 2023.

Independent Ombudsperson’s team] is [not] necessary.”⁶ But the Bank’s stated justifications cannot be squared with the facts discovered, as detailed in this Report. Indeed, Credit Suisse’s decision to stop its review midstream has left many questions unanswered, including questions about the thoroughness of its prior investigative efforts, the extent to which it served Nazi interests, and the Bank’s role in servicing Nazis fleeing justice after the war.

In sum, although necessarily limited by Credit Suisse’s decision to curtail sharing of information with the Ombudsperson, the Ombudsperson reached the conclusion—as required by the engagement letter (“Engagement Letter”)—that the Bank’s investigation was not “suitable for the purpose of identifying as much information as reasonably possible,” because it did not “include[] all reasonably available” sources of information. Further, to the extent the Bank has shared or characterized its conclusions with the Ombudsperson, the Ombudsperson finds that they are not “a fair and accurate description of their work and their findings”⁷

Forman’s engagement as the Independent Advisor also required him to report on his independent conclusions. As detailed in Part VI below, his primary concern is that Credit Suisse’s actions, and SWC’s and the broader public’s reaction to them, may result in broader unintended consequences that go beyond the four corners of the Bank’s investigation. This includes reputational damage to the Bank, as well as potentially triggering a reprisal of the antisemitic backlash that occurred in the 1990s when Swiss banks last publicly conflicted with American-based Jewish organizations regarding their role in the Holocaust.⁸ In other words, as SWC itself has warned, the Bank may find itself “on the wrong side of history yet again,” with its conduct publicly viewed as “another example of its refusal to accept full responsibility for its role as a bank

⁶ Email from Credit Suisse to Ombudsperson, November 8, 2022.

⁷ Engagement Letter at 1–2.

⁸ Stuart E. Eizenstat, *Imperfect Justice*, PublicAffairs (2003) at 340.

to, and financier of, the Nazis during and after the Holocaust. Rather than transparently confront its history and lead the way to a more tolerant world, Credit Suisse AG’s leadership chose the opposite”⁹

This Introduction and Executive Summary further summarizes the investigative steps that were taken, as well as the investigative steps the Bank chose not to take, to evaluate SWC’s allegations and sets forth the findings resulting from the investigative steps that were taken.

* * *

The Initiation and Scope of this Engagement

In March 2020, SWC issued a press release (the “Press Release”) announcing that an investigator had discovered a list of 12,000 Nazis connected to a labor union in Argentina, many of whom “contributed to one or more bank accounts” at Schweizerische Kreditanstalt (“SKA”), a predecessor bank of Credit Suisse. SWC followed up with a letter to Credit Suisse, in which it informed the Bank that it believed that these bank accounts contained looted money from Jewish victims.¹⁰ As detailed further in Part I below, that letter and Press Release kicked off a period of communications between SWC and Credit Suisse in which Credit Suisse pledged to investigate SWC’s allegations and to share any results with SWC. At the same time, Credit Suisse hired a law firm and a forensic team at a global consulting firm, AlixPartners, to oversee the investigation of the allegations in the Press Release.

During its communications with Credit Suisse, SWC indicated that it was not acting alone, but had “joined forces” with a Roman Catholic Priest who was a leading Vatican expert on the Holocaust. That expert described his joint investigation with SWC as part of a “powerful interfaith effort to hold accountable all institutions that provided a financial platform and sanctuary to Nazis

⁹ Statement of SWC, January 27, 2023.

¹⁰ Letter from SWC to Credit Suisse, March 4, 2020.

and Nazi assets during and after the war.”¹¹ SWC further indicated that this investigation had identified additional evidence of previously unknown connections between Credit Suisse and Nazis outside of the Argentina-focused activities originally alleged in the Press Release. Although SWC refused at the time to share with Credit Suisse its source materials, it told the Bank that its evidence indicated, among other things, that Credit Suisse had undisclosed relationships with Nazis, that Credit Suisse had been involved in facilitating the escape routes for Nazis fleeing Germany to avoid prosecution after World War II (known and hereinafter referred to as “the Ratlines”), and that Credit Suisse facilitated transfers of assets abroad for Nazis.

Following those communications, Credit Suisse grew concerned that SWC possessed undisclosed evidence and information about the Bank’s Nazi ties that had not previously been investigated. As a result, Credit Suisse tried to convince SWC to disclose its evidence and information, assuring SWC that if it were to do so, the Bank would investigate. But, given the lack of trust between SWC and Swiss banks that arose out of the bitter disputes in the 1990s over the Swiss banks’ retention of assets belonging to Jewish heirs of victims of the Holocaust, SWC was unwilling to share details with Credit Suisse for fear that the Bank would decline to act or, worse, destroy or conceal records corroborating SWC’s allegations. By late 2020, talks between SWC and Credit Suisse about the Bank obtaining additional investigative leads from SWC had reached a standstill.

In an effort to break the logjam, Credit Suisse created two positions to demonstrate to SWC that it was committed to a complete, transparent, and impartial investigation:

- First, Credit Suisse created the role of Independent Ombudsperson and retained Barofsky to fill it. Credit Suisse designed the role to provide independent oversight of its investigation, with contractual guarantees of independence, access to documents and information, and the responsibility to prepare a report that would be released to the public. The Bank

¹¹ Statement of SWC, January 27, 2023.

specifically sought out Barofsky for the role of Independent Ombudsperson due to its nearly seven years of experience working with him during his former role as the Independent Monitor of Credit Suisse AG arising out of the Bank's 2014 settlement with the New York State Department of Financial Services ("DFS") and his ongoing role as the Independent Monitor of Credit Suisse Securities (USA) LLC arising out of its 2017 settlement with the United States Department of Justice ("DOJ"). Those experiences, the Bank told Barofsky, would, along with his prior government service, fulfill the key purpose of bringing the project the credibility it needed for SWC to trust the work the Bank was doing. Bank leadership also cited its prior work with Barofsky as an assurance that he would approach the project with the same level of rigor and toughness that he had brought to those previous monitorships, and therefore would leave no stone unturned. Later, the Bank also cited Barofsky's reputation for "prepar[ing] quality reports" as one of the reasons the Bank retained him. As the Bank summarized to SWC, its "decision to engage Mr. Barofsky was based on . . . the depth of his experience and impeccable international reputation," as well as how "he was . . . uniquely positioned to be thorough and efficient in his oversight of the instant effort."¹²

- Second, Credit Suisse created the role of Independent Advisor for which it retained Forman, an internationally renowned expert on antisemitism. Credit Suisse designed the Independent Advisor role to, among other things, provide historical and cultural context to the investigation and to interface with the Jewish community and other stakeholders. Forman was well-situated for this role due to his prior experience monitoring antisemitism, including through working with Jewish community groups. His previous role as the U.S. State Department's Special Envoy to Monitor and Combat Antisemitism, as well as his current position as a Visiting Professor and Senior Fellow at Georgetown University's Center for Jewish Civilization and past positions such as the Executive Director of the National Jewish Democratic Council, would allow him to establish trust with scholars, government entities, and Jewish community groups involved in the process.

With these roles filled, Credit Suisse made assurances to SWC that it was committed to ensuring that its review was "conducted appropriately" and that the "concerns for which [SWC had] provided information were thoroughly and transparently addressed."¹³ Credit Suisse also reassured SWC that if it were to privately share its evidence of the Bank's Nazi ties with Barofsky

¹² Letter from Credit Suisse to SWC, July 21, 2021.

¹³ *Id.*

and Forman, they “could keep confidential what is provided to them, but otherwise use it to further direct the work” of the Bank’s consultants conducting the Bank’s investigation.¹⁴

SWC’s Decision to Share Information with Credit Suisse

In October 2021, “relying on Credit Suisse[’s] . . . commitments and pledge that a thorough and complete investigation of *all* of [SWC’s] concerns . . . would be completed and published in a report,”¹⁵ SWC confidentially shared with Barofsky and Forman the names of additional Nazi-related individuals and entities that SWC believed had ties to Credit Suisse beyond what SWC had alleged in the Press Release, along with details supporting these additional areas of concern.¹⁶ SWC also shared, both directly with Credit Suisse and with the Independent Ombudsperson and Advisor, that SWC had concerns about the thoroughness of the prior investigations into Credit Suisse’s ties to Nazis that were conducted in the 1990s and the extent of the Bank’s cooperation with them. This included specific concerns regarding Credit Suisse’s prior efforts to investigate a list of some of the most notorious and high-level Nazis and their financial supporters that SWC provided to the President of the Confederation of Switzerland, which was passed on to the Bank in 1997 (the “1997 SWC List”). SWC also expressed concern about the scope and effectiveness of Credit Suisse’s participation in the “Bergier Commission” set up by the Swiss government in the 1990s to investigate the role of Switzerland, including the Swiss banks, during World War II, and which published numerous reports that relied on extensive research—including work reviewing the files of the banks themselves. SWC alleged that Credit Suisse “obfuscated” this and other 1990s era investigations into its Nazi past.¹⁷

¹⁴ *Id.*

¹⁵ Statement of SWC, January 27, 2023.

¹⁶ October 25, 2021 Meeting between Ombudsperson and SWC.

¹⁷ Email from SWC to Credit Suisse, July 12, 2020.

In November 2021, based on the information and concerns that SWC had confidentially provided to them, the Independent Ombudsperson and Advisor made several findings as to the necessity of expanding Credit Suisse's investigation beyond the original Argentine allegations contained in the Press Release, and sought Credit Suisse's agreement to do so.¹⁸ As detailed further in Part III below, the additional items to be investigated included the following:

- Re-examining key lists of Nazis previously reviewed during the investigations in the 1990s—the 1997 SWC List and a list of Nazis accused at Nuremberg—to investigate whether such Nazis held accounts at Credit Suisse, using the Bank's modern forensic review process, which included more sources of data and fewer restrictions than the Bank's 1990s historical review;
- Investigating the names of particular Nazis as well as Nazi-related individuals and entities that SWC authorized the Independent Ombudsperson to disclose to Credit Suisse for further investigation;
- Investigating the names of individuals that were known to have used or facilitated the Ratlines; and
- Investigating the potential existence of dormant Nazi accounts that were sought by Nazi heirs.

Credit Suisse, through its Executive Board, accepted those findings with some limited exceptions, and committed to SWC (through the Independent Ombudsperson) that it would expand the scope of its investigation to include these additional areas. Credit Suisse then began to work with the Ombudsperson and Advisor to implement their recommendations for carrying out the expanded investigation with the Ombudsperson's oversight. After further discussion, as discussed in Part III below, this led to the Bank agreeing to initially investigate or consider investigating approximately 850 additional names.¹⁹ This expanded list was thus modest in comparison to the

¹⁸ November 17, 2021 Meeting between Credit Suisse, Ombudsperson, and Advisor.

¹⁹ Comprising these approximately 850 names are: 334 names on the 1997 SWC List, 201 names on the list of those accused at Nuremberg (75 of which were also on the 1997 SWC List), 366 individuals who were known to have used or facilitated the Ratlines, and approximately 10 individuals and entities identified by SWC.

approximately 10,000 names²⁰ that the Bank had by that time already run through its consultant's forensic review process in connection with the allegations in the SWC Press Release.

For its part, SWC later explained its understanding of the arrangement: "Credit Suisse AG committed to an independent and comprehensive forensic investigation to fully address the SWC's findings in exchange for our cooperation, non-disclosure of the investigation, and forbearance from seeking accountability in other forums pending the outcome."²¹ SWC further explained that pursuant to this arrangement, SWC lived up to its end of the bargain, fully cooperating with Barofsky and Forman while making no further public statements or taking any further public action as it awaited the results from Credit Suisse that the Bank had promised to share.

Initial Findings Relating to the SWC Press Release

Until June 2022, Credit Suisse worked diligently under the Independent Ombudsperson and Advisor's oversight to investigate SWC's allegations. With regard to the Press Release, that investigation—at least to the extent its findings were disclosed to the Independent Ombudsperson—did not find evidence to support all of SWC's allegations, but did uncover previously undisclosed accounts that Credit Suisse had very likely held for prominent Nazis in Argentina.

Among the Press Release's main allegations was that an investigator had uncovered a list of 12,000 "Nazis," who were members of the labor union—Unión Alemana de Gremios ("UAG")—and that many of those individuals "contributed funds" to one or more bank accounts

²⁰ As discussed in Part V below, this consists of 9,481 names on the list of UAG members (the 12,000 on the list provided by SWC, with duplicate names removed), and approximately 700 names of individuals on a list of members of the Argentine Nazi party not included on the UAG list.

²¹ Statement of SWC, January 27, 2023.

at Credit Suisse's predecessor SKA.²² The Press Release alleged that those funds may have been looted from Jewish victims and that the funds may remain at Credit Suisse in dormant accounts.

Credit Suisse's interim findings from this investigation, which were shared with the Independent Ombudsperson in May 2022, showed mixed results. These findings, together with the Independent Ombudsperson's separate review of the investigation's interim results, showed that it was highly likely that Credit Suisse maintained accounts for eighty individuals who were members of the Nazi Party in Argentina or members of the UAG, including some who played key roles in furthering the Nazis' goals in Argentina. Most of the accounts discovered were opened after World War II, and the Independent Ombudsperson did not identify evidence that any of the accounts were presently open or dormant.

Credit Suisse's investigation into the allegations of the Press Release reached other preliminary conclusions as well. In addition to the forensic review, Credit Suisse hired an historian with expertise on European monetary and financial history, including during the World War II era, to address some of the gaps left by the forensic review. The work of that historian began to confirm certain aspects of the Press Release. For example, the Bank's historian confirmed that a bank closely affiliated with the UAG—the Bank of German Labor—had an account at Credit Suisse.²³ The historian also remarked that it was well-known that Nazi groups in foreign countries, such as UAG's predecessor, had transferred money back to Germany itself, but noted he had not found documents in the Bank's records that would enable him to verify transaction-level detail, potentially because the Bank had destroyed almost all transaction related documents from that era. The historian further confirmed through archival research that there was a business relationship

²² Press Release, SWC, Wiesenthal Centre Reveals 12,000 Names of Nazis in Argentina, Many of Whom Apparently Had Accounts Transferred to Credit Suisse (Mar. 2, 2020), <https://www.wiesenthal.com/about/news/wiesenthal-center-argentina-nazi.html>.

²³ November 17, 2021 Meeting between Ombudsperson, Advisor, the 2021 Historian, and Credit Suisse.

between Credit Suisse and Banco Germanico de America del Sur, one of the German banks the Press Release identified as being involved in the transfer of Nazi assets to Switzerland.²⁴

But, because the historian's availability was limited, he was not able to complete the work originally contemplated by Credit Suisse. Recognizing the need for additional support, Credit Suisse requested that the Independent Ombudsperson retain a second historian for the task. Although the Independent Ombudsperson did so—hiring a World War II scholar and Bergier Commission researcher and contributor (the “Independent Historian”)—the Bank ultimately refused to provide that historian with access to Bank records and archives, rendering him unable to complete the job that had already been started. Similarly, Credit Suisse informed the Independent Ombudsperson that it would not fund the retention of an Argentine expert that the Ombudsperson had found at the request of prior Bank leadership.

Although Credit Suisse's investigation resulted in new findings about the Bank's past, various aspects of the Press Release were not borne out by the portion of the investigation to which the Independent Ombudsperson was provided access. For instance, although, as noted above, eighty accounts were identified that were highly likely to have been held by those on the lists referenced in the Press Release, these findings alone did not corroborate the allegation—to the extent the Press Release can be read to make one—that a large portion of the individuals on the list of 12,000 Argentine Nazis themselves maintained or “transferred accounts” to Credit Suisse in their own names that remained open but dormant at the Bank. Further, to the extent the Press Release can be read to allege that accounts at Credit Suisse were funded by or contained looted assets obtained by these individuals, such an allegation was similarly not proven by the portion of the Bank's investigation that it shared with the Independent Ombudsperson. However, the Bank's

²⁴ November 17, 2021 Meeting between Ombudsperson, Advisor, the 2021 Historian, and Credit Suisse.

destruction of documents, described in Part IV below, would have made it difficult to find such evidence even if it had existed at one time.

Still, as noted in Part V below, there was more Credit Suisse could have done to investigate the allegations of the Press Release. The Bank ultimately rejected the Ombudsperson's recommendations that it allow an historian to review the unexamined portions of Credit Suisse's physical archives, and that the Bank review its relevant databases from all of its relevant predecessor banks. The Bank also failed to provide the Ombudsperson with access to the investigation's final results, even after the Bank had indicated—in August 2022—that it had concluded its efforts. This left the Ombudsperson unable to make any final determinations as to the allegations in the Press Release.

New Findings Made Pursuant to the Non-Argentine Leads Provided By SWC

In addition to its work on the Press Release, Credit Suisse also conducted additional preliminary work into the other topics that it agreed to investigate in December 2021 after the Bank had persuaded SWC to confidentially share its additional investigative leads with the Independent Ombudsperson and Advisor. Shortly after it started its work on some of these matters, the Bank began to find evidence that included previously unknown details about its past relationship with Nazis that corroborated some of SWC's allegations, including SWC's concerns about the integrity of the Bank's previous investigative efforts.

First, Credit Suisse's preliminary investigative efforts uncovered evidence of a previously undisclosed account at Credit Suisse's predecessor, SKA, including its account number, which was apparently controlled by a senior officer of the Nazi SS. The Bank later described this officer as a representative of Deutsche Wirtschaftsbetriebe GmbH ("DWB")—a holding company for numerous SS companies that had been entrusted with the economic exploitation of the Jews

murdered by the Nazis and that had been specifically identified by SWC for investigation because of SWC's concern that the company had a relationship with Credit Suisse.²⁵

This finding called into question the accuracy of representations that Credit Suisse had made in the 1990s about its relationship to DWB. As part of its investigation in the 1990s, the Bergier Commission identified non-bank correspondence in German archives in which an SS official made reference to a DWB account at SKA from which three of DWB's representatives (all SS officers) were authorized to withdraw money.²⁶ The Bergier Commission's report, however, noted that, when it asked Credit Suisse to confirm the existence of such an account, Credit Suisse responded that it had "found no information in [its corporate archive] that SKA maintained a business relation[] with DWB or its subsidiaries."²⁷ The Bergier Commission thus stated in its public report that relevant SKA records relating to a DWB account did not exist.²⁸ The Bergier Commission further noted that although publicly available records indicated that the Bank had a "customer relationship" with the three SS officials who were DWB representatives, the Bank stated that here too it no longer had any records.²⁹ The Independent Ombudsperson, however, discovered that the account document described above establishing a relationship with one of the three DWB representatives *was in fact* contained within the Bank's working papers collected as part of its 1990s historical investigation, even though it was apparently never disclosed by the Bank to the Bergier Commission.

²⁵ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 164–65.

²⁶ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 168–69 & nn. 244–45.

²⁷ April 13, 2022 Ongoing Research Update Presentation at 19.

²⁸ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 169.

²⁹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 151, 168–69 & nn. 244–45.

Second, Credit Suisse discovered what it described as previously unknown details about the Bank's actions that helped a Nazi businessperson shield his company's assets, worth hundreds of millions of U.S. dollars in today's value, from seizure, and how Credit Suisse later fully acquired and then later used the company as a vehicle to pay Bank executives.

Third, Credit Suisse disclosed to the Independent Ombudsperson that it had found additional accounts for Nazis on the 1997 SWC List that it had previously not found or disclosed. Although the Bank did not name the Nazis, or the total number of Nazis found, it is apparent from the context of its disclosures that there are at least three additional 1997 SWC List accounts identified by the Bank that were not previously disclosed as part of the Bank's prior investigative work. As discussed in Part III below, this review, which the Bank represented was concluded months before it terminated the Ombudsperson and Advisor, was undertaken outside of their oversight.

Credit Suisse's Decision to Terminate Independent Oversight

Credit Suisse's cooperation with and transparency to the Independent Ombudsperson and Advisor—and through them, SWC—began to cease in June 2022, after Credit Suisse replaced the leadership over the investigation and new leadership took a series of actions that increasingly limited the Ombudsperson and Advisor's ability to oversee the Bank's investigation, including by limiting their access to AlixPartners, to Credit Suisse's archives, and to other crucial information about the Bank's investigation. After a series of false starts in which restoration of this access was assured but not delivered, in November 2022, the Bank informed the Ombudsperson that it had determined that the information related to its Press Release Investigation that it had withheld from the Ombudsperson was "consistent" with information already shared, and that therefore "further

follow up work by your team is not necessary.”³⁰ With respect to the other SWC investigative leads, the Bank stated: “[b]ecause these matters are beyond the scope of your engagement and the work is almost finished, we do not believe that any further work by your team is necessary.”³¹ And notwithstanding its prior commitment to SWC that it would investigate the Bank’s role in supporting the Ratlines and other Nazi-related topics, the Bank stated that it would not do so. The Bank then provided notice of its intent to terminate the engagement of the Ombudsperson and Advisor, which termination became effective in December 2022.

In addition to asserting that it had never agreed to expand the scope of its investigation beyond the allegations of the Press Release, and that further oversight was unnecessary, Credit Suisse also offered as a justification for its leadership’s decision to limit its investigation and curtail the oversight of the Independent Ombudsperson that its prior investigations were sufficient for investigating SWC’s allegations. Each of the Bank’s claims, and the Independent Ombudsperson’s explanation as to why each of them is without support and belied by the record developed in this matter, is discussed in Part I below.

The Potential Impact of Credit Suisse’s Actions

Included as Part VI below is the report of the Advisor. It reports, among other things, the Advisor’s deep concern that Credit Suisse’s failure to live up to its commitments to SWC, along with the statements that it made justifying that decision, could have potentially significant unintended consequences, both for the Bank itself and impacted Jewish communities.

First, Credit Suisse’s more recent actions have impaired the credibility of the admirable work that it had accomplished before June 2022 and raise significant questions as to why it would

³⁰ Email from Credit Suisse to Ombudsperson, November 8, 2022.

³¹ *Id.* This appeared to be inconsistent with Credit Suisse’s statement months earlier in August 2022 that “AlixPartners has completed its review of the SWC List AlixPartners has also completed its review of the additional names.” Letter from Credit Suisse to Ombudsperson, August 26, 2022.

cut off its investigation and oversight just as the investigation began to yield significant and historically important results. Credit Suisse did a notable amount of work investigating the Press Release and made real progress in its preliminary review of the other issues raised by SWC. By cutting off and then terminating oversight before the investigation was completed, however, the Bank left unanswered questions about the thoroughness of its overall review and whether additional investigation may have yielded more complete results. For example, as detailed further in Parts III and V below:

- Credit Suisse terminated the Independent Ombudsperson's engagement before a complete investigation of an account controlled by a senior SS official/DWB representative could be subjected to oversight, leaving unanswered important questions regarding why the information about the account was not disclosed to the Bergier Commission, what happened with respect to the proceeds of the account, whether additional investigation into other individuals and entities identified by SWC would indicate other historically significant relationships that were previously undisclosed, and whether there were other similar failures of disclosure in the 1990s investigations.
- Although Credit Suisse informed the Independent Ombudsperson that it had identified previously undisclosed accounts for Nazis on the 1997 SWC List, Credit Suisse did not allow for oversight of any investigation it conducted into that list. This leaves serious questions about the Bank's thoroughness, and by not disclosing the names or number of Nazis that the Bank did discover, it invites speculation as to extent and the prominence of the Bank's Nazi clientele and why the Bank would refuse to disclose such critical information to the Ombudsperson and Advisor that it voluntarily hired to oversee its efforts. It also stresses the need to conduct a similar investigation into other high-profile lists of Nazis that the Ombudsperson indicated should be reviewed, such as the list of Nuremberg defendants, particularly because the Bank's investigation found at least one Nuremberg defendant associated with an account that should have been disclosed previously but was not.
- Although Credit Suisse assured SWC that it would investigate individuals who were known to have used or facilitated the Ratlines, it did not do so, even though the Independent Ombudsperson received information establishing that at least several well-known Ratlines participants and facilitators very likely had accounts at Credit Suisse, raising the question as to why the Bank changed course and what was found or may have been

found by the Bank had it stayed committed to conducting a comprehensive, transparent, and fully overseen investigation.

- Investigating and then submitting to oversight the approximately 850 names of Nazis and Nazi facilitators that the Bank originally committed to do or consider doing would have been a comparatively modest addition to the work already completed and overseen by the Independent Ombudsperson and Advisor—fewer than 10% more names than the Bank had already investigated. Given the comparatively small additional effort to complete these tasks with independent oversight, combined with the fact that the Bank had previously raised no complaints about the quality or efficiency of the Ombudsperson or Advisor’s work, leaves unanswered why the Bank would not fulfill its pledge to investigate these topics with independent oversight.
- Credit Suisse did not complete its search related to claims by Nazi heirs despite initially agreeing to do so and did not allow for the Independent Ombudsperson’s oversight into the Bank’s search for the heirs it had investigated, leaving the Ombudsperson unable to test or verify the Bank’s methodology or its findings, and leaving open the question as to what the Bank found, whether it took any actions in response to those findings, what it may have found if it had completed its efforts, and why the Bank would not allow this aspect of the investigation, which was part of the original allegations in the Press Release, to be overseen.
- Credit Suisse did not provide the Independent Ombudsperson with complete data concerning the findings of its Press Release Investigation and did not provide a final report from AlixPartners on their work or share their complete data set for review, raising questions as to whether the Bank discovered additional Nazi accounts, whether more could have been done as part of its investigation, what the impact may have been on the investigation had the Bank adopted the Ombudsperson’s recommendations to include in its investigation, whether such efforts would result in further corroboration of SWC’s allegations, and leaving questions as to the soundness of its justifications for its exclusions.
- Although stating that it investigated three entities named in the Press Release, namely IG Farben, Banco Aleman Transatlantico, and Banco Germanico de America del Sur, Credit Suisse did not share any findings as to its investigation, raising questions as to the extent and degree to which these entities held accounts at Credit Suisse, why the Bank would refuse to share these results, and whether the Bank’s investigative efforts into them were sufficient.
- Credit Suisse similarly did not fully investigate under independent oversight its connections to the Bank of German Labor, a Nazi-affiliated bank identified as having an account at Credit Suisse in an Argentine report

identified in the Press Release, even after its historian confirmed the existence of that relationship, again calling into question why Credit Suisse would not transparently further pursue this lead and whether such further investigation would further corroborate the allegations contained in SWC's Press Release.

- Credit Suisse refused to allow the historian engaged by the Independent Ombudsperson—at the Bank's urging—to review its archives, although the Bank had acknowledged and even suggested the need for an historian to do so and the prior historian had made certain important discoveries in his limited review of the archives. This also raises questions as to why the Bank would expend the resources to retain a highly credible, independent, and deeply experienced historian for a full year but then not deploy him to support or otherwise provide the necessary context for its investigation.
- Credit Suisse did not provide additional insight into the circumstances through which the company that the Bank had acquired from a Nazi businessperson came to be used as a vehicle for payment of Bank executives.

Second, Credit Suisse's decision to terminate oversight risks reputational damage based on the inevitable speculation as to what else may have been found or could have been found if the investigation and oversight were allowed to continue. As the Advisor warned the Bank, it is often what is perceived as a "cover up" that wreaks the most reputational damage, as observers will wonder whether the Bank backed out of its assurances to SWC because it has something to hide or is otherwise covering up troubling evidence. This risk is greatly enhanced by the lack of support for the justifications it has given for cutting off oversight and limiting its investigation, as detailed in Part I below, and by its efforts to prevent publication of this report.³² Indeed, SWC has already made this charge, even though it has only been informed that the Bank had terminated oversight and was no longer conducting the full investigation it promised, but not of the factual findings in this Report. For example, SWC expressed concern that Credit Suisse's actions were conducted "specifically to prevent the Independent Ombudsman and Independent Advisor from uncovering

³² Letter from Credit Suisse to Ombudsperson, January 25, 2023.

and publishing a report detailing the full scope of hidden Nazi Assets.” SWC further stated that in so doing, the Bank had failed to “accept full responsibility” and instead chose the “opposite” of “transparently confront[ing] its history and lead[ing] the way to a more tolerant world.”³³

This reputational risk will likely be compounded by the statements made by Credit Suisse to justify the termination of oversight and the investigations. As noted in Parts I and III below, Credit Suisse has made statements inconsistent with the views of the Independent Historian and its prior General Counsel regarding the importance of these findings and that instead seem to minimize their significance, the need to follow up on them, or the need to subject them to oversight. In so doing, they also appear to minimize the Bank’s conduct when it conducted business with these Nazis and the importance of finding and exposing the full context of these ties. For example, one Credit Suisse executive stated that SWC “owed the Bank an apology” for the allegations in the Press Release, even though scores of previously undisclosed relationships were confirmed, because not all of the allegations in the Press Release were proven.³⁴ Other statements that appear to minimize the significance of the Bank’s findings include:

- During a discussion about the discovery of an account linked to a Nazi convicted at Nuremberg, appearing to question the significance of this finding when an executive commented on the fact that the Nazi’s sentence at Nuremberg had been reduced;³⁵
- Appearing to downplay the import of its prior servicing of Nazi controlled accounts or its potential lack of candor with the Bergier Commission by stating that notwithstanding the evidence detailed in this Report, that the Bank overall “has not found anything new of material substance”³⁶ and that the Bank’s investigation resulted in “nothing to show” for the work it had done;³⁷

³³ Statement of SWC, January 27, 2023.

³⁴ July 20, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁵ June 15, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁶ Email from Credit Suisse to Ombudsperson, November 8, 2022.

³⁷ July 20, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

- Stating that the discovery of high-level Nazi accounts from the list that SWC had submitted decades ago that were opened after 1950 as not “relevant in this context.”³⁸

Third, Credit Suisse’s actions may also trigger public criticism given the assurances it made and did not fulfill to SWC. SWC described the Bank’s actions as a “bait-and-switch.”³⁹ As described by SWC in its statement to the Independent Ombudsperson on January 27, 2023, and as reflected by the correspondence and meetings described in this Report, there is no question that Credit Suisse had made repeated oral and written assurances to SWC that it would investigate SWC’s concerns and conduct “a thorough forensic review.” The Bank also made “a pledge to work collaboratively,” “committed to finding the truth,” and “pledged” that, at “the completion of [Barofsky and Forman’s] work, we will also share a copy of their final report with you.”⁴⁰ SWC further stated that:

Based on the representations, the SWC agreed in good faith to collaborate. We disclosed our confidential investigation findings to the Independent Ombudsperson and Independent Advisor. We did so relying on Credit Suisse AG’s commitments and pledge that a through and complete investigation of *all* of our concerns regarding the concealment of the Nazi Assets would be completed and published in a report.⁴¹

But, as SWC explained, the Bank did not follow through:

After the SWC shared its confidential investigation findings with the Independent Ombudsperson and Independent Advisor, Credit Suisse AG terminated [them]. It did so before their investigation was completed. This was not the comprehensive and complete forensic investigation to which Credit Suisse AG committed.⁴²

SWC thus describes the Bank’s actions terminating the investigation and the oversight of Barofsky and Forman as the Bank breaking its word:

³⁸ Letter from Credit Suisse to Ombudsperson, August 26, 2022.

³⁹ December 14, 2022 Call between Ombudsperson, Advisor, and SWC.

⁴⁰ Statement of SWC, January 27, 2023.

⁴¹ *Id.*

⁴² *Id.*

The SWC is concerned that Credit Suisse AG’s senior leadership took these actions specifically to prevent [Barofsky and Forman] from uncovering and publishing a report detailing the full scope of hidden Nazi Assets. This is not how a publicly traded financial institution should conduct itself if, in fact, it seeks to be recognized as a good global corporate citizen. It also serves as a wakeup call to the SWC and anyone placing trust in [the Bank’s] leadership to follow through on its commitments.⁴³

Finally, SWC concluded in its statement that “Credit Suisse AG’s conduct here is another example of its refusal to accept full responsibility for its role as a banker to, and financier of, the Nazis during and after the Holocaust,” and pledged to “vigorously pursue full accountability” as a result.⁴⁴

Fourth, there is the risk that the ensuing clash between Credit Suisse and SWC will have repercussions beyond the instant dispute. SWC, the Advisor, and a local Jewish community leader have all expressed the fear that the dark history of the 1990s—where a public dispute between Swiss Banks and American-based Jewish groups regarding the Holocaust triggered a wave of antisemitic backlash in Switzerland and elsewhere—will repeat itself. The difference that they have observed is that the current global environment for antisemitism is significantly more treacherous than it was decades ago, and that the Bank’s adversarial stance risks contributing to a growing tide of global antisemitism and Holocaust denial that might be particularly fueled if the public perceives the Bank as publicly misstating or minimizing the concerns advanced by SWC and the evidence detailed in this Report.

⁴³ *Id.*

⁴⁴ *Id.* At the time that SWC provided the Ombudsperson with this statement, it was unaware of the factual findings set forth in this Report, including the newly discovered evidence of Credit Suisse’s Nazi ties, its apparent lack of candor with the Bergier Commission, or the statements which appear to minimize its historical conduct.

Overview of the Contents of the Report

This Report chronicles the findings from the investigation as conducted before Credit Suisse terminated independent oversight and the actions by Credit Suisse that led to the premature termination; it also notes where additional work is needed to achieve a complete investigation.

The Report has six parts:

Part One provides an overview of the history and scope of the engagement, including the relationship between Credit Suisse and SWC, the hiring of the Independent Ombudsperson, and Credit Suisse's decision to walk away from its assurances to SWC.

Part Two contains an overview of the previous investigations conducted during the 1990s concerning the role of Swiss banks, and Credit Suisse in particular, during World War II, including an explanation of why these prior investigations were insufficient to fully address the claims made by SWC.

Part Three details the investigation of the non-Argentine leads provided by SWC, including the recommendations from the Independent Ombudsperson based on those leads, the initial findings of those recommendations, and additional evidence showing inadequacies of Credit Suisse's prior investigative efforts into these areas.

Part Four discusses Credit Suisse's relevant recordkeeping systems for older client accounts, including what the Bank has historically collected about its clients, the Bank's efforts in the 1990s to centralize and digitize its older records, and the Bank's destruction of older client files.

Part Five describes the forensic review of Credit Suisse's accounts related to the SWC Press Release, including the forensic review conducted by AlixPartners, the interim findings of AlixPartners, and the Independent Ombudsperson's testing of those findings.

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Part Six includes the report of the Independent Advisor pursuant to the terms of his engagement letter.

I. OVERVIEW OF THE ENGAGEMENT

On March 2, 2020, the Simon Wiesenthal Center (“SWC”) sent a letter to Credit Suisse alleging that it had discovered a list of 12,000 Argentina-based Nazis, and that it suspected that many of them had “contributed to one or more bank accounts” at Schweizerische Kreditanstalt (“SKA”), a predecessor bank of Credit Suisse.⁴⁵ The letter also stated that SWC believed it was “very probable that these dormant accounts hold monies looted from Jewish victims.”⁴⁶ The same day, SWC issued a press release containing the same allegations (the “Press Release”).⁴⁷

Credit Suisse responded to SWC in a March 4, 2020 letter in which it committed to “finding the truth” and said it was “prepared to investigate the information [SWC had] provided and lay open – to the extent [] legally permitted — the results.”⁴⁸ As discussed below, in the months that followed, SWC and Credit Suisse exchanged correspondence in which SWC revealed that in addition to the allegations in the Press Release, it had also been investigating for years other previously unknown information concerning the Bank’s overall support of the Nazis, including those fleeing justice in the aftermath of World War II. Credit Suisse then attempted to convince SWC to share the details of its investigation into these areas. The Bank also initiated its own internal investigation into a portion of the allegations set forth in the Press Release.

As described below, early efforts at cooperation between Credit Suisse and SWC were

⁴⁵ Letter from SWC to Credit Suisse, March 2, 2020. Note that this Report uses the phrase “Credit Suisse” or the “Bank” to refer to Credit Suisse and also to its predecessor banks. In some places, the Report refers to the predecessor banks by their original name where appropriate and helpful for context. References to entities often encompass their agents, lawyers, or vendors. The footnoted citations of the Report generally refer to source material by reference to the employer or affiliated entity, not to individuals. For example, an email from a member of the Independent Ombudsperson’s team is cited as being from the “Ombudsperson,” and a phone call with a Bank employee references merely “Credit Suisse,” rather than the particular individual or individuals in attendance. In some instances, a particular name of an individual is used when relevant for context.

⁴⁶ Letter from SWC to Credit Suisse, Mar. 2, 2020.

⁴⁷ Press Release, Mar. 2, 2020.

⁴⁸ Letter from Credit Suisse to SWC, Mar. 4, 2020.

unsuccessful. Principally, Credit Suisse refused to commit to investigate the other areas that SWC identified without first seeing the evidence that SWC claimed it had uncovered. SWC, however, was unwilling to share that evidence with Credit Suisse due to its suspicion the Bank would decline to act, or worse—a fear it would destroy, minimize, or otherwise suppress records corroborating SWC’s allegations.⁴⁹ In an attempt to address these concerns, Credit Suisse proposed that it use an independent third-party intermediary between Credit Suisse and SWC,⁵⁰ and in June 2021, the Bank solicited Neil M. Barofsky to serve as Independent Ombudsperson. Barofsky was to serve not as an attorney or agent of the Bank, but in a purely independent role in which he would provide full oversight over the Bank’s ongoing investigation into the Press Release. As part of this role, Barofsky would work with SWC to obtain the details of its additional allegations in order to determine whether they merited expansion of Credit Suisse’s investigation to include these additional areas of inquiry under his oversight. Credit Suisse also engaged Ira N. Forman, an internationally renowned expert on antisemitism, to serve as Independent Advisor to the project to provide his advice and expertise to both the Bank and Barofsky, provide additional oversight over the Bank’s efforts, and assist Barofsky in his efforts to engage with SWC.

For almost a year, Credit Suisse worked cooperatively with the Independent Ombudsperson and Advisor to carry out the engagement. During that time, with regard to the Bank’s investigation of the allegations in the Press Release, the Bank provided the Independent Ombudsperson and Advisor with all of the access necessary to fulfill their oversight duties and worked cooperatively with the Ombudsperson’s team. Moreover, within months of being engaged, Barofsky and Forman were successful in establishing a collaborative relationship with SWC,

⁴⁹ For instance, at a meeting with Credit Suisse, SWC’s counsel stated that it would be “naïve” for SWC to believe that the Bank would use such information to “locate records rather than destroy them.” June 29, 2021 Meeting between SWC and Credit Suisse.

⁵⁰ Email from Credit Suisse to SWC, August 7, 2020.

which included obtaining information and evidence about Credit Suisse's Nazi ties that Credit Suisse had previously not been able to obtain from SWC directly. Following these efforts, the Bank made good on its previous promises to SWC that it would investigate any additional potential Nazi ties identified by SWC to Barofsky and Forman that they deemed necessary to the investigation, and began to do so under their oversight. By April 2022, the Bank began to uncover important information about its historical relationships with Nazis that it described as not having been previously disclosed. Credit Suisse's General Counsel at the time, Romeo Cerutti, who was primarily responsible for hiring Barofsky and Forman and for overseeing the Bank's investigation, acknowledged the importance of these discoveries and the need to press forward.

This collaborative relationship lasted until June 2022, when the Bank underwent a change in leadership over the investigation, replacing Cerutti with a new General Counsel. As detailed below, at first the new leadership confirmed that the scope of the project would remain the same and that oversight of all aspects of the investigation by the Independent Ombudsperson and Advisor would continue unabated. However, within weeks, the new General Counsel directed the Bank to put on "hold" Barofsky and Forman's oversight of the investigation.⁵¹

Over the ensuing months, Credit Suisse provided conflicting messages to the Independent Ombudsperson and Advisor, stating that oversight of at least parts of the engagement would soon be restored, but also, on other occasions, disputing the previously agreed-upon scope of independent oversight and ultimately denying the Ombudsperson and Advisor access to the data necessary for them to conduct oversight. By August 2022, the Bank said it had concluded all of the work it intended to do on the Press Release allegations and had "begun and substantially completed" its work on certain additional topics it had agreed to investigate,⁵² but largely did not

⁵¹ Email from Credit Suisse to Ombudsperson, November 8, 2022.

⁵² Letter from Credit Suisse to Ombudsperson, August 26, 2022.

disclose the results to Barofsky and Forman. In that same correspondence, the Bank also informed the Ombudsperson that it did not intend to do any further work on the other topics it had agreed to investigate.⁵³ By November 2022, Barofsky notified the Bank that given its failure to restore his access to data, he believed that the parties should meet to discuss wrapping up the project.⁵⁴ Days later, Credit Suisse responded by email giving Barofsky formal notice of intent to terminate the Ombudsperson’s engagement. Soon thereafter, the Bank sent a similar email to Forman. Accordingly, they were both formally terminated thirty days after such notice was delivered.

This Report provides the Independent Ombudsperson’s account of his engagement and his findings as they stood on December 16, 2022—the date that a draft of this Report was first shared with Credit Suisse. This Part of the Report describes the initial communications between Credit Suisse and SWC about SWC’s allegations, the retention of Barofsky as the Independent Ombudsperson and Forman as the Independent Advisor, and the scope and nature of their independent oversight. It also discusses Credit Suisse’s initial cooperation with the Ombudsperson and SWC, and then its abrupt change of heart in June 2022 once new leadership halted the Ombudsperson’s access that it was obligated to provide under the Engagement Letter and its termination of that agreement without finishing the substantive work it said it would do. Finally, it discusses the rationales given by the Bank for its conduct, and the Ombudsperson’s response.

A. SWC’s Allegations and Credit Suisse’s Initial Response

Named after the Holocaust survivor and renowned Nazi hunter Simon Wiesenthal, SWC is a “leading international Jewish human rights organization.”⁵⁵ Per its mission statement, SWC

⁵³ *Id.*

⁵⁴ Email from Ombudsperson to Credit Suisse, November 16, 2022.

⁵⁵ The organization is headquartered in Los Angeles with offices around the world, including in Buenos Aires and Jerusalem. *About the SWC*, SWC, <https://www.wiesenthal.com/about/about-the-simon-wiesenthal-center/>.

is focused on confronting antisemitism, defending Jewish persons worldwide, and educating current and future generations on the lessons of the Holocaust.⁵⁶ SWC also “joined forces” in its joint interfaith investigation with a Roman Catholic priest and leading Vatican researcher who has spent decades studying the Holocaust and who, among other things, has served as “a Chargé de mission of the Cardinal of Paris, the Secretary for Jewish Relations for Cardinals, the Secretary for the French Conference of Bishops for Relations with the Jewish Community, and a long-standing Vatican Advisor on relations with Judaism.”⁵⁷

In its Press Release dated March 2, 2020, SWC stated that an investigator had discovered a list of 12,000 names of Nazis who were members of the German labor union in Argentina, Unión Alemana de Gremios (“UAG”), “many of whom had contributed to one or more bank accounts at [SKA, a predecessor Bank of Credit Suisse].”⁵⁸

According to the Press Release, the list of “12,000 Nazis” had been unearthed in a storage room in the former Nazi Party headquarters in Buenos Aires.⁵⁹ Also identified was a list of 1,400 members of the Nazi party in Argentina (“Argentine Nazi Party”). The Press Release further alleged that certain of these accounts were dormant and remained at Credit Suisse, and that Nazi heirs had made claims on them.⁶⁰ SWC therefore requested access to Credit Suisse’s archives to further investigate.⁶¹

In response, Credit Suisse told SWC that it would find out the truth of the allegations and provide its findings to SWC. On March 4, 2020, Cerutti and Lydie Hudson (then Chief Compliance Officer) wrote to SWC, committing to “finding the truth as best we can” and stating

⁵⁶ *Id.*

⁵⁷ Statement of SWC, January 27, 2023.

⁵⁸ Press Release, Mar. 2, 2020.

⁵⁹ *Id.*

⁶⁰ *Id.*

⁶¹ *Id.*

that the Bank was “prepared to investigate the information you have provided to us and lay open—to the extent we are legally permitted—the results.”⁶² They offered to meet with SWC at the Bank’s headquarters in Zurich to “jointly explore how best to find out the facts.”⁶³

On March 19, 2020, SWC accepted Credit Suisse’s invitation to meet on the condition that Credit Suisse was committed to a “full investigation into the Nazi Bank Accounts.”⁶⁴ Due in part to the onset of the COVID-19 pandemic, that in-person meeting never occurred.⁶⁵

In mid-2020, the two parties returned to written correspondence, and their opposing positions began to harden. For its part, Credit Suisse repeatedly⁶⁶ asked SWC to share additional information about its allegations to “get a better understanding of the specific allegations at the earliest opportunity,” asserting the Bank could not “initiate a comprehensive review of the matter at hand without additional relevant information.”⁶⁷ In response, SWC rejected Credit Suisse’s requests, asserting that the Bank already had access to information from its own records of accounts, such as names, dates, and account numbers, that would allow it to investigate the links between Nazi accounts and Credit Suisse.⁶⁸ SWC also stated that the Bank’s refusal to investigate without more information from SWC did not “instill confidence that [Credit Suisse] is prepared to engage in a fulsome review of the evidence in its possession.”⁶⁹

Lawyers for the two parties eventually met in September 2020 in Washington, DC.⁷⁰ At that meeting, SWC’s attorneys provided Credit Suisse’s counsel with information about its

⁶² Letter from Credit Suisse to SWC, March 4, 2020.

⁶³ *Id.*

⁶⁴ Letter from SWC to Credit Suisse, March 19, 2020.

⁶⁵ Email from SWC to Credit Suisse, August 30, 2020.

⁶⁶ Letter from Credit Suisse to SWC, December 4, 2020.

⁶⁷ Email from Credit Suisse to SWC, July 8, 2020.

⁶⁸ Email from SWC to Credit Suisse, July 12, 2020.

⁶⁹ *Id.*

⁷⁰ Email from SWC to Ombudsperson, December 7, 2022.

allegations that were “[s]eparate from, and in addition to, the 12,000 individuals identified [] in the [UAG list],” as set forth in a redacted version of a confidential memorandum summarizing the evidence SWC had collected to date.⁷¹ According to SWC’s counsel,⁷² it shared the following allegations with the Bank at this meeting:

- That there were alleged connections between Credit Suisse and “Nazi Assets,” which included “[d]ormant deposits and holdings of legal entities and shell entities, natural authorized persons, and beneficial owners tracing to Nazi government officials, party members and collaborators.”⁷³
- That Credit Suisse was involved in a series of escape routes for Nazis fleeing prosecution after the war, (commonly known as the Ratlines (the “Ratlines”)), stating that SWC had “developed information establishing that Credit Suisse provided banking services for Nazi governmental organizations operating in Argentina, and, later, for Nazis fleeing to South America in the 1940s and 1950s. [Its] investigation has further uncovered information showing that these accounts covertly are maintained by Credit Suisse today.”⁷⁴
- That “Deutsche Bank’s [Argentine] affiliate...(‘DUB’) acted as a correspondent bank of Credit Suisse....Based on this tight connection, the Nazi Reichsbank used Credit Suisse’s correspondent bank, Deutsche Bank, and its subsidiaries in Argentina...Towards the end of the war, DUB made millions in CHF payments to Nazis...the cash...was then kept by Alfred Kurzmeyer, a Swiss citizen serving as a Deutsche Bank director, at Credit Suisse in [a] safe box”⁷⁵
- That, “[o]ver the course of the war, prominent Nazi families also saw the benefit of diversifying their holdings by setting up trust companies used to transfer assets abroad, including to Argentina. Credit Suisse facilitated these transfers for these Nazi families.”⁷⁶
- That, separate from the list of the 12,000 names, Credit Suisse “has maintained dormant depository accounts/portfolios of Nazi Assets since at least 1942 beneficially owned by [redacted].”⁷⁷ SWC further alleged that

⁷¹ Email from SWC to Ombudsperson, December 7, 2022; Letter from SWC to Credit Suisse, December 15, 2020.

⁷² Email from SWC to Ombudsperson, December 7, 2022.

⁷³ *Id.*

⁷⁴ *Id.*

⁷⁵ *Id.*

⁷⁶ *Id.*

⁷⁷ *Id.*

Credit Suisse continued to maintain these dormant accounts for individuals not identified in the UAG list “notwithstanding repeated efforts by heirs and descendants to liquidate the Nazi Assets.”⁷⁸

From Credit Suisse’s perspective, the summary was of limited use, because it was “heavily redacted,” and Credit Suisse’s counsel was not allowed to take notes or make a copy.⁷⁹

This September 2020 meeting was followed by a November 25, 2020 letter in which SWC confirmed that its allegations included Credit Suisse’s “role involving financial transactions of Nazis fleeing prosecution during and after WWII and related individuals and entities in Argentina, Switzerland, Liechtenstein and Italy.”⁸⁰

In December 2020, Credit Suisse’s outside counsel retained the global consulting firm AlixPartners to conduct a forensic review to determine whether any of the individuals named on the UAG list mentioned in the Press Release had Credit Suisse accounts. This review did not encompass other issues and concerns SWC raised with the Bank, such as the Ratlines or lists of specific Nazi individuals and entities identified by SWC, nor did it include all of the issues raised in the Press Release. Instead, AlixPartners undertook a more limited review to determine whether the individuals on the UAG list had accounts at Credit Suisse. Credit Suisse did not at that time inform SWC it had taken this step.

By December 2020, communications between SWC and Credit Suisse reached an impasse as Credit Suisse continued to express that it needed further information from SWC and SWC continued to assert that Credit Suisse already possessed enough information to fully investigate SWC’s allegations.⁸¹

⁷⁸ *Id.*

⁷⁹ Letter from Credit Suisse to SWC, December 4, 2020.

⁸⁰ Letter from SWC to Credit Suisse, November 25, 2020.

⁸¹ Letter from Credit Suisse to SWC, December 4, 2020; Letter from SWC to Credit Suisse, December 15, 2020.

B. The Hiring of the Independent Ombudsperson

Following the breakdown of the communications between Credit Suisse and SWC in December 2020, Credit Suisse's General Counsel Romeo Cerutti made efforts to retain the Independent Ombudsperson and Advisor as part of an apparent effort to break the logjam.

1. The Focus on Independence During the Negotiating Process

In January 2021, Cerutti and Lara Warner, then the Chief Risk Officer of Credit Suisse, formally approached Barofsky about providing independent oversight of the ongoing review that was being conducted by the Bank and AlixPartners. Cerutti and Warner had nearly seven years of experience working with Barofsky from his former role as the Independent Monitor of Credit Suisse AG arising out of its 2014 settlement with the New York State Department of Financial Services ("DFS") and his ongoing role as the Independent Monitor of Credit Suisse Securities (USA) LLC arising out of its 2017 settlement with the United States Department of Justice ("DOJ"). Cerutti cited the importance and relevance of that experience to Barofsky, including his intimate knowledge of the Bank, and expressed that a key purpose of Barofsky's oversight for this matter would be to bring to the project the credibility that he had earned from those previous roles, along with his prior government service at the United States Treasury Department and DOJ. This credibility, Cerutti and Warner suggested, would help ensure that SWC and the public could trust that the work the Bank was doing was being performed properly and completely. Cerutti and Warner also stated that, based on their prior work with Barofsky, they believed that he would approach the project with the same level of rigor and toughness that he had brought to those previous projects, and therefore could give the Bank and its Board assurance that its investigation would leave no stone unturned. They stressed that this was important because the Bank had had to deal with allegations about its ties to Nazis multiple times in the past, and it wanted to be certain

that this investigation would be beyond reproach and not have to be repeated.⁸² In their ensuing discussions, Cerutti expressed that another aim of the engagement was for Barofsky to try to obtain information from SWC, so that any credible allegation could be adequately investigated under Barofsky's oversight.⁸³ Generally speaking, Cerutti explained that Barofsky's role as the Independent Ombudsperson would be to independently oversee the Bank's investigation, test its review process and results, make sure that the investigation covered the necessary lines of inquiry, and provide recommendations on Credit Suisse's response to the findings of AlixPartners.⁸⁴

Barofsky initially demurred, citing his prior and current roles as the monitor of Credit Suisse. In particular, his engagement letter in the ongoing DOJ monitorship made clear that Barofsky could not and would not serve as Credit Suisse's attorney or "represent Credit Suisse in any capacity."⁸⁵

However, Cerutti persisted, citing Barofsky's experience with Credit Suisse and its account record systems as a unique qualification for the role of Ombudsperson. In response, Barofsky made clear that he would only agree to participate in overseeing the Bank's investigation if he was truly independent, in part so there could be no question that he was in any way "representing" the Bank as opposed to overseeing it. This would require the Bank to install a series of necessary safeguards, similar to those included in an independent monitorship agreement, to ensure that his oversight would be effective and independent. Barofsky further explained that he still could not serve in the role if doing so would raise objections from DOJ or DFS. The Bank agreed that it would install such safeguards and guarantee his independence, using the prior monitorship

⁸² January 15, 2021 Call between Ombudsperson and Credit Suisse.

⁸³ May 23, 2021 Call between Ombudsperson and Credit Suisse.

⁸⁴ January 15, 2021 Call between Ombudsperson and Credit Suisse.

⁸⁵ Credit Suisse Settlement with the Department of Justice, January 18, 2017.
<https://www.justice.gov/opa/press-release/file/928521/download>.

agreements as a template for the engagement letter in this matter. With that assurance in hand, Barofsky approached DOJ and DFS, which indicated that they would have no objection to him serving in the role of Ombudsperson with such guardrails in place.

The ensuing discussions between Barofsky and Credit Suisse included assurances that the scope of the investigation would provide Barofsky with sufficient independence. For example, Credit Suisse originally proposed a scope that was limited to overseeing the investigation of the UAG list.⁸⁶ Barofsky rejected this proposal and stressed that such a narrow scope would undermine his independence and fail to satisfy SWC's expectations for the investigation.⁸⁷ Barofsky stated he would not agree to serve in the role without a process to expand the investigation's scope.⁸⁸ He then proposed language for the engagement letter that would provide him with the ability to recommend scope expansions, subject to the Bank's consent.⁸⁹ Cerutti and Credit Suisse's counsel told Barofsky during a February 2021 call that they agreed with this concern and that the Bank's original proposed language represented an overly narrow scope that would make it impossible for independent oversight of the investigation.⁹⁰ Months later, Cerutti sent a revised proposal that adopted the language proposed by Barofsky on scope expansion in its entirety.⁹¹ Also discussed was the need to have an accountability mechanism to ensure that there would be consequences if the Bank were to breach the terms of the Engagement Letter. After additional discussions, the parties agreed that the engagement would require that Barofsky issue a public report, and that the Bank would have no editorial control over it.⁹² This provision was

⁸⁶ February 23, 2021 Call between Ombudsperson and Credit Suisse.

⁸⁷ *Id.*

⁸⁸ *Id.*

⁸⁹ Email from Ombudsperson to Credit Suisse, February 24, 2021.

⁹⁰ February 26, 2021 Call between Ombudsperson and Credit Suisse.

⁹¹ Email from Credit Suisse to Ombudsperson, May 28, 2021.

⁹² *See* Engagement Letter at Sec. VI.

drafted in such a manner that Barofsky would be responsible for issuing such a report even if he were terminated by Credit Suisse prior to the completion of the Bank's investigation, ensuring that the Bank could not avoid a negative report simply by terminating him.⁹³

2. Engagement Letter Terms Establishing Independence

The Engagement Letter, executed on June 3, 2021, reflects the intent of both Credit Suisse and Barofsky to establish a structure for the engagement that ensured the Ombudsperson's independence and ability to oversee a complete and thorough investigation of SWC's allegations.

The Engagement Letter included the following key terms:

- The Ombudsperson is not an agent of the Bank, nor would there be an “attorney-client relationship between the Ombudsperson and [Credit Suisse];”⁹⁴
- The Bank and its agents were obligated to cooperate fully with the Ombudsperson and provide his team with reasonable access, including to the Bank's data, information, reports, archives, and personnel;⁹⁵
- The Bank was responsible for paying for the Ombudsperson's work and any experts the Ombudsperson deemed necessary to retain, including a forensic accounting firm, Swiss counsel and historians;⁹⁶
- The Ombudsperson would have the ability to expand the scope of the work as he deemed necessary, with the consultation and agreement of Credit Suisse, and he would oversee those additional efforts that the Bank agreed to undertake;⁹⁷ and
- The Ombudsperson would publish a report on the engagement that “shall” be made public, without editorial control by the Bank.⁹⁸ The Engagement Letter provides a process for the Bank's review and comment on the report

⁹³ The agreement tied the reporting obligation to termination, not completion of the Bank's investigation. The full provision reads: “[a]t or around *the termination of the Engagement* of the Ombudsperson hereunder, the Ombudsperson shall submit to [the Bank] and [the Bank's] Board of Directors a written report detailing his work, including his review and findings during his Engagement, and identifying material recommended improvements, enhancement, and corrective measures [.]” *Id.* at Sec. VI(a) (emphasis added).

⁹⁴ *Id.* at Sec. II.

⁹⁵ *Id.* at Sec. III.

⁹⁶ *Id.* at Sec. X.

⁹⁷ *Id.* at Sec. I(f); Sec. VII.

⁹⁸ *Id.* at Sec. VI.

both for any factual disagreements the Bank may have as well as for any content the Bank believes is protected from disclosure by Swiss law or applicable legal privileges.

An engagement letter was also executed between Credit Suisse and the Independent Advisor on June 23, 2021.

3. Communications with SWC Concerning Independent Oversight of SWC's Additional Allegations

In letters to SWC following the signing of the engagement letters, Credit Suisse noted the importance of the independence of the Ombudsperson and Advisor to the investigation, and also noted that their oversight would include any investigation into the additional allegations that SWC had put forward should SWC disclose certain evidence to the Bank:

- On June 24, 2021, the Bank wrote to SWC to inform it of the engagement of Barofsky and Forman as the Ombudsperson and Advisor, and described Barofsky's oversight role as overseeing not just AlixPartners' review, but also "any subsequent actions [the Bank] takes" in response to that review.⁹⁹
- Days later, on June 29, 2021, in a meeting between the Bank and SWC, according to notes provided to the Ombudsperson by SWC, SWC once again told the Bank that it considered the proper scope of the investigation to go beyond the allegations of the Press Release, and that SWC's allegations "[did] not center solely around the list of 12,000 names" referenced in the Press Release. Instead, SWC said that its claims against the Bank included that the Bank facilitated the escape of Nazis following the war (including by hiding Nazi assets and procuring travel documents for Nazis), obfuscated the historical reviews of its past Nazi connections (including the prior historical reviews, described in Part II below), managed money for the Nazis (including for some individuals on the Allied blacklist), and intentionally destroyed relevant documents.¹⁰⁰ SWC emphasized that its evidence indicated that the Bank "has profited from hiding Nazi assets."¹⁰¹
- In response to SWC reiterating the breadth of its allegations, Credit Suisse stated that "in [an] effort to find the truth" it had enlisted "Barofsky and Ira

⁹⁹ Letter from Credit Suisse to SWC, June 24, 2021.

¹⁰⁰ June 29, 2021 Meeting between SWC and Credit Suisse; June 30, 2021 Call between Ombudsperson and Credit Suisse.

¹⁰¹ *Id.*

Forman,” and that “[i]n the interest of transparency” the Bank “intend[ed] to share the results of this investigation.”¹⁰² The Bank informed SWC that “to the extent” that SWC had “additional facts,” “Neil Barofsky and Ira Forman are available to you to speak.”¹⁰³ After the Bank again asked SWC to “bring . . . to our attention” any “facts that you think need to be looked at,” SWC expressed concern about sharing information with Credit Suisse, stating that SWC would “have to be naïve [to think the Bank would] use this information to locate records rather than destroy them.”¹⁰⁴ SWC explained that it was also concerned about the need “to protect the individuals who have been willing to cooperate with us” to avoid retaliation, and that it would only participate in a collaborative process if it was “truly independent.”¹⁰⁵

- The Bank promised that when its report was complete, “those documents and that report [would be] turned over to [SWC].”¹⁰⁶ The Bank further stated “We want to work collaboratively with you. The Bank is committed.”¹⁰⁷
- Following the June 2021 meeting, the Bank emailed SWC and repeated that the Bank would “further consider additional information you provide and would seek to have us include in the scope of the review currently underway.”¹⁰⁸ In a call with Barofsky and Forman following this meeting, the Bank summarized the conversation and reiterated that it would consider expanding the scope of its investigation in response to SWC’s concerns.¹⁰⁹ The Bank then asked Barofsky and Forman to contact SWC in order to seek the additional information it needed to so expand the investigation.¹¹⁰
- On July 21, 2021, Credit Suisse put in writing the offer it had made to SWC at its June 29, 2021 meeting. It wrote to SWC and reiterated its offer to collaboratively work with SWC to address the issues raised in the 2020 press release, “as well as any additional issues for which [SWC] provide[s] specific information to [the Bank].”¹¹¹ Among other things, it explicitly invited SWC to engage directly with the Independent Ombudsperson and Advisor,¹¹² explaining that they “were engaged explicitly to ensure that the review [the Bank] now [has] underway is conducted appropriately, and that the concerns for which you have provided specific information to [the Bank]

¹⁰² July 21, 2021 Letter from Credit Suisse to SWC.

¹⁰³ *Id.*

¹⁰⁴ *Id.*

¹⁰⁵ *Id.*

¹⁰⁶ *Id.*

¹⁰⁷ *Id.*

¹⁰⁸ Email from Credit Suisse to SWC, June 29, 2021.

¹⁰⁹ June 30, 2021 Call between Ombudsperson and Credit Suisse.

¹¹⁰ *Id.*

¹¹¹ Letter from Credit Suisse to SWC, July 21, 2021 (emphasis added).

¹¹² *Id.*

are thoroughly and transparently addressed. Please know Mr. Barofsky and Mr. Forman are entirely available to you and your team to discuss any issues you may have with the review or any additional information you may choose to share. We urge you to engage with them directly at your earliest convenience.” Credit Suisse also discussed Barofsky’s qualifications for the position, noting that key considerations for the Bank in choosing him were, first, the “depth of his experience and impeccable international reputation,” which was “beyond reproach” and, second that, “because of his previous work on behalf of DFS and his familiarity with our operations . . .” he was “uniquely positioned to be thorough and efficient in his oversight.”¹¹³

As to the manner in which the scope of the investigation could be expanded, in the July 21, 2021 letter, Credit Suisse further stated:

During our June 29 discussion and in its July 2 letter to us, [SWC’s counsel Stein Mitchell] referenced concerns above and beyond those documented in the March 2020 press release. As we have asserted numerous times to you, we welcome the opportunity to better understand the specific nature of your investigation and to use the information you make available to us to consider how we may broaden the scope of our review. If you are unwilling to share this information with us, please consider sharing it with Mr. Barofsky and Mr. Forman, who can keep confidential what is provided to them, but otherwise use it to further direct the work of AlixPartners.¹¹⁴

In other words, Credit Suisse told SWC that if SWC was willing to confidentially share its “information” and “concerns” with Barofsky and Forman, Credit Suisse in turn would, at their direction, expand the scope of the investigations to include the topics identified by SWC. Several months later, SWC took Credit Suisse up on this offer, and Credit Suisse, at least initially, did as it said it would.

C. Expansion and Oversight of the Investigation, Including its Termination by Credit Suisse

Barofsky was formally retained as the Independent Ombudsperson in June 2021. For about a year, Credit Suisse worked collaboratively and cooperatively with the Ombudsperson, providing

¹¹³ *Id.* (emphasis added)

¹¹⁴ *Id.* (emphasis added)

access to Bank documents and personnel, sharing the interim results of its work, and meeting regularly with the Ombudsperson and his team about its review. The Ombudsperson and Advisor’s work entailed oversight of Credit Suisse’s investigation into the Press Release (“Press Release Investigation”) as well as its preliminary efforts to look into the additional information that SWC provided to the Ombudsperson and Advisor (“SWC Leads”), as detailed below.

That work was interrupted in mid-2022, when Credit Suisse announced a change of leadership in which Romeo Cerutti was replaced as General Counsel. Beginning in June 2022, the Bank’s new leadership over the investigation “placed a hold on providing and producing to [the Ombudsperson] further data,”¹¹⁵ thereby limiting the access of the Ombudsperson to AlixPartners, Credit Suisse’s archives, and other crucial information about the Bank’s investigation.

In the subsequent months, Credit Suisse repeatedly assured the Independent Ombudsperson that the Bank would lift that “hold” and restore data access to the Ombudsperson and Advisor. That ultimately did not occur, with Credit Suisse finally notifying the Ombudsperson in November 2022 that it planned to continue withholding documents and information from him. After the Ombudsperson responded by suggesting a meeting in which the parties could discuss how to wind down the engagement, the Bank formally provided a notice of termination of the Ombudsperson engagement by email. Days later, Credit Suisse provided a similar notice of termination to the Advisor.

This section briefly summarizes that history.

1. Credit Suisse’s Initial Period of Cooperation

During the first year of the engagement, the Independent Ombudsperson and his team worked to gather and review key documentation from Credit Suisse, public archives, and

¹¹⁵ Email from Credit Suisse to Ombudsperson, November 8, 2022.

secondary sources, met with Credit Suisse and its agents to discuss the progress, process, and strategy of Credit Suisse's investigation, and consulted with other organizations and individuals with relevant knowledge to further inform the investigation. The Ombudsperson and Advisor also interfaced directly with SWC to obtain information and evidence underlying its allegations beyond the scope of the Press Release and sought the Bank's agreement to include those additional matters in its investigation. At no point during this first year did the Bank raise any concerns about the Ombudsperson's performance of his duties or question the scope of the Ombudsperson's engagement.

The Independent Ombudsperson's mandate entailed the need to engage in various simultaneous workstreams aimed at ensuring a thorough review of SWC's allegations. This section summarizes the areas of work the Ombudsperson engaged in before Credit Suisse began shutting that work down.

2. Obtaining the SWC Leads

As noted above, Credit Suisse encouraged the Independent Advisor and Ombudsperson to contact SWC to discuss the manner in which SWC could confidentially provide them information that they could then use to "direct" the expansion of the Bank's investigation. The Ombudsperson and Advisor soon met directly with SWC, and during these discussions the Ombudsperson and Advisor walked through the contractual guarantees of independence that Credit Suisse had provided and discussed their commitment to ensuring that the Bank would fulfill its promise to "thoroughly and transparently"¹¹⁶ investigate any additional and credible leads provided by SWC.¹¹⁷ In these meetings, the Independent Ombudsperson and Advisor stated that up until that

¹¹⁶ Letter from Credit Suisse to SWC, July 21, 2021.

¹¹⁷ August 20, 2021 Call between SWC and Ombudsperson; September 2, 2021 Call between SWC and Ombudsperson; October 8, 2021 Call between SWC and Ombudsperson; October 25, 2021 Meeting

point the Bank had been fully cooperative, and provided, with the Bank's consent, copies of their engagement letters, so that SWC could be assured that if the Bank reversed course and ceased its cooperation, the Ombudsperson and Advisor would publish those breaches in a public report.

SWC made clear that these accountability and confidentiality safeguards were critical in its decision to ultimately share its leads with Barofsky and Forman. After several exchanges and in-person meetings with Barofsky and Forman, SWC expressed an increased willingness to take Credit Suisse up on its offer to share information confidentially with the two of them under a non-disclosure agreement ("NDA") that specified that SWC's information could only be subsequently shared with Credit Suisse with SWC's consent.¹¹⁸ The Ombudsperson communicated that intent to Credit Suisse and the Bank agreed that such an agreement was proper and consistent with the Bank's prior written offer to SWC that if it submitted information confidentially to Barofsky and Forman, the Bank would act on it.¹¹⁹ The agreement was executed, and in October 2021 SWC provided the Ombudsperson and Advisor with access to what it described as a portion of its investigative results.¹²⁰ On November 15, 2021, SWC agreed to permit the Ombudsperson to share some, but not all, of that information with Credit Suisse. SWC did so based on the representations made by the Bank that it would fully investigate the areas for which SWC had provided information and evidence, that it would do under Barofsky and Forman's independent oversight, and with the "expectation that [Credit Suisse would] remove the false premise that the scope [was] limited to SWC's press release and Argentina."¹²¹

between SWC, Ombudsperson, and Advisor; November 12, 2021 Call between SWC, Ombudsperson, and Advisor.

¹¹⁸ Non-Disclosure Agreement between SWC, Ombudsperson, and Advisor, October 22, 2021.

¹¹⁹ Letter from Credit Suisse to SWC, July 21, 2021; Email from Credit Suisse to Ombudsperson and Advisor, September 6, 2021.

¹²⁰ October 25, 2021 Meeting between SWC, Ombudsperson, and Advisor.

¹²¹ Email from SWC to Ombudsperson, November 15, 2021.

The Ombudsperson's team also conducted its own research in tandem with these discussions so that they could evaluate the information provided by SWC. This included reviewing materials from the historical investigations into Credit Suisse's conduct with respect to Nazi Germany and victims of the Holocaust that had been conducted in the 1990s and early 2000s to research whether there were potential gaps or shortcomings that warranted further investigation.

As a result of the Independent Ombudsperson and Advisor's efforts to obtain information from SWC and the Ombudsperson's own supplemental research to evaluate them, the Ombudsperson and Advisor met with Credit Suisse personnel and its advisors on November 17, 2021, to convey those SWC Leads that they were authorized to disclose, share why they believed the Bank needed to conduct additional investigation into them, and provide recommendations concerning how to do so.¹²² As is described further below in this Part, in December 2021 the Bank agreed to expand the scope of its investigation to include those leads, including topics such as the Ratlines, specific Nazis and Nazi entities with potential connections to Credit Suisse, and a reinvestigation of the Nazis and Nazi supporters included on a list of 334 names that SWC sent to the Swiss government in 1997 ("1997 SWC List"), as detailed further in Parts II and III.¹²³

Further detail concerning the SWC Leads, the recommendations to implement them, and the Bank's response to them are set forth in Part III below.

3. Oversight of the Bank's Investigative Work

From June 2021 to June 2022, the Independent Ombudsperson provided robust oversight of all aspects of Credit Suisse's investigation. During this time, the Ombudsperson held frequent

¹²² November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

¹²³ December 14–15, 2021 Meetings between Ombudsperson and Credit Suisse. Credit Suisse also reported that it was further considering whether it could review the UBS and Volcker lists (described in Parts II & III below), as the Bank did not have copies of the lists readily available and needed further information to determine the feasibility of searching for the Nazis that might be on them. *Id.*

meetings with the Bank's team during which AlixPartners and the Bank would present on the methodology and status of their work. The Ombudsperson also set up an oversight infrastructure within the Bank's office space in Zürich comprised of his own staff and consultants who interfaced routinely with the Bank and its team, conducted extensive document review to inform his oversight, and advised AlixPartners on the effectiveness of its forensic review.

The Independent Ombudsperson also submitted hundreds of document requests and reviewed the documents produced by the Bank in response. The Ombudsperson also conducted debriefings of the Bank where needed. Finally, the Ombudsperson made recommendations to Credit Suisse as to how the Bank could improve and ensure thoroughness in its investigative efforts.

Supporting the Independent Ombudsperson's work on this aspect of the engagement was the firm founded by Frances McLeod, Forensic Risk Alliance ("FRA"), an international consulting firm that conducts forensic accounting, investigations, and other data-centric services for large companies.¹²⁴ FRA was well-suited for the engagement, including because McLeod had personally played a leading role in gathering and analyzing client records for another Swiss bank in connection with the investigation of the dormant accounts of Holocaust victims in the late 1990s and early 2000s, as well as on the resulting settlements.¹²⁵ She is also an experienced monitor and is familiar with serving in an independent oversight role.

Further detail concerning the Independent Ombudsperson's oversight of Credit Suisse's investigative work is set forth in Parts III, IV, and V below.

¹²⁴ *Our Story*, FRA Group, <https://www.forensicrisk.com/about/>.

¹²⁵ *Id.* McLeod and FRA were also responsible for the design and implementation of claim evaluation and administration systems for the U.S. \$1.3 billion Swiss Bank Settlement and U.S. \$2.5 billion German Slave Labor Holocaust settlements. *Frances McLeod*, FRA Group, <https://www.forensicrisk.com/about/leadership/frances-mcleod/>.

4. Retaining Historians

The Independent Ombudsperson worked with Credit Suisse to retain historians to assist on the project. From the outset, the Bank stressed the importance and necessity of hiring historians to provide the historical context for the Press Release, assess the allegations from a historical perspective, advise on the scope and methodology of the Bank’s investigation, assess the names and individuals who were on the various lists the Bank agreed to investigate after the scope of the investigation was expanded at the end of 2021, and assess the findings of the Bank’s investigation.¹²⁶

Initially, in the fall of 2021, Credit Suisse retained a Switzerland-based historian (the “2021 Historian”) to begin this work.¹²⁷ The Bank directed the 2021 Historian to conduct research in public archives, the Bank’s archives, and other sources to better understand the allegations in the Press Release.¹²⁸ The 2021 Historian’s initial findings are discussed further in Part II below.

But the 2021 Historian’s work was not sufficient to fulfill the overall need for assistance from historical experts. For one thing, at the time it retained the 2021 Historian, Credit Suisse also acknowledged that an “additional historian from Argentina should be retained for all questions regarding Germans in Argentina.”¹²⁹ In addition, the 2021 Historian was only able to work on the investigation for a few months in the fall of 2021, and he could not continue into 2022 due to other commitments. As discussed in Part II, the 2021 Historian’s work had focused on the Bank’s ties to Argentina during and around World War II, including the outflow of assets from Argentina to Nazi Germany. In December 2021, however, the Bank determined to expand its investigation to

¹²⁶ Credit Suisse Counsel Memorandum, September 8, 2021; Email from Credit Suisse to Ombudsperson and Advisor, September 8, 2021; Meeting between Ombudsperson, Credit Suisse, and Advisor, December 15, 2021

¹²⁷ Credit Suisse Counsel Memorandum, September 8, 2021.

¹²⁸ October 13, 2021 Meeting between Ombudsperson, Credit Suisse, and Advisor.

¹²⁹ *Id.*

cover other topics based on leads provided by SWC, including financial support going *into* Argentina. At the time, Credit Suisse recognized that it needed additional historian support and sought to retain another historian to complete this work.

Credit Suisse informed the Independent Ombudsperson that its efforts to obtain additional historians to support its work were unsuccessful, at least in part, because it could not find a Swiss historian with the necessary expertise and credibility who was willing to work directly for Credit Suisse.¹³⁰ Therefore, the Bank asked the Ombudsperson to attempt to retain an historian to assist with the investigation.¹³¹

The Independent Ombudsperson was able to retain a World War II scholar and contributor and researcher for the Bergier Commission—a Swiss-government sponsored team of researchers formed in 1996 to investigate links between the Nazi regime and Swiss banks discussed in detail in Part II (the “Independent Historian”). The Ombudsperson also brought on board, as an advisor to the Independent Historian, a Switzerland-based university professor with expertise in the subject matter.

As noted, Credit Suisse also stated that it was critical to retain an expert on Argentina to opine on matters of Argentine history, evaluate the UAG and Argentine Nazi Party lists, and conduct further research.¹³² Given the challenges the Bank was facing with retaining a Swiss historian, the Bank also asked the Independent Ombudsperson and Advisor for their help in retaining an expert on Argentina and provided the Ombudsperson with a list of potential

¹³⁰ January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse. The Independent Ombudsperson understands that Credit Suisse identified a separate historian to assist the Bank in its historical inquiry in Argentina, but did not retain him.

¹³¹ December 14–15, 2021 Meetings between Ombudsperson, Advisor, and Credit Suisse; Email from Credit Suisse to Ombudsperson, January 14, 2022; January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

¹³² Credit Suisse Counsel Memorandum, September 8, 2021.

candidates.¹³³ As described in Part II below, identified on that list was a renowned Argentine author and journalist, with over a decade of experience researching the flight of Nazis to Argentina, with whom the Ombudsperson was able to agree on terms under which he was willing to assist with the investigation. However, as described below, Credit Suisse, notwithstanding a provision in the Engagement Letter that required it to compensate any historian hired by the Ombudsperson, indicated that, with the June 2022 change in leadership over the investigation, it was no longer willing to authorize payment to retain the Argentine expert, leaving unfilled a role that the Bank had previously asserted was vital to its investigation.

D. Credit Suisse’s Decision to Shut Down the Independent Ombudsperson’s Oversight

By the end of June 2022, Credit Suisse began cutting off the Independent Ombudsperson’s ability to conduct oversight. After an initial meeting with the new leadership over the investigation in which the prior expanded scope was confirmed, the Bank put a “hold” on the Ombudsperson’s access to data and personnel. Over the ensuing months, Credit Suisse relied on a variety of justifications for its decision to halt oversight, even as the Bank also stated that it would eventually restore the Ombudsperson’s access to data.

In November 2022, the Bank confirmed that there would be no restoration of oversight and provided notice of termination to the Independent Ombudsperson, and a few days later, to the Advisor. In a December 2022 closeout meeting with the Ombudsperson and Advisor in which the primary topic of discussion was the preparation of this Report, Markus Diethelm, who had replaced Cerutti as General Counsel in June 2022, requested that the report “acknowledge [his] role” in the Bank’s decisions regarding the matter, saying “I took ownership.”¹³⁴

¹³³ December 14–15, 2021 Meeting between Ombudsperson, Advisor and Credit Suisse; Email from Credit Suisse to Ombudsperson and Advisor, January 14, 2022.

¹³⁴ December 9, 2022 Meeting between Ombudsperson and Credit Suisse.

This section summarizes the actions of Credit Suisse during this period, as well as the justifications that Credit Suisse provided for the decision to terminate the engagement, along with the Independent Ombudsperson's responses.

1. Credit Suisse's Actions to Shut Down the Engagement

On June 15, 2022, Credit Suisse reaffirmed its cooperation with the Independent Ombudsperson and Advisor and its commitment to continue work on the same expanded scope that the Bank had agreed was necessary in December 2021. On that day, Cerutti's replacement in overseeing the investigation joined a previously scheduled meeting at which various aspects of the ongoing work were discussed:

- The meeting was focused on the expanded investigation into the SWC Leads that went beyond the original allegations of the Press Release. The meeting was originally scheduled so that Credit Suisse could give a presentation to the Ombudsperson's newly onboarded historians on the progress the Bank had made investigating these expanded areas, and its plans going forward.¹³⁵ The meeting included a discussion of how the Independent Historian could leverage his experience of having already worked in the Bank's archives as a researcher for the Bergier Commission to make the review of the Bank's archives more meaningful and efficient in pursuing those leads.¹³⁶
- Credit Suisse reconfirmed that the investigation's scope included and was now focused on the components of the investigation into the SWC Leads, including the 1997 SWC List, Ratlines, specific Nazi individuals with accounts at Credit Suisse, Nazi-affiliated entities, and the Bank's involvement in laundering Nazi assets, all of which were based on evidence and information provided by SWC.¹³⁷
- As discussed in greater detail in Part III, Credit Suisse presented on select preliminary findings of its investigation of the SWC Leads, including the Bank's efforts to help a Nazi businessperson restructure the individual's company to avoid seizure; and the discovery of an account that was controlled by a senior SS official who also served as a representative of the SS-owned company Deutsche Wirtschaftsbetriebe GmbH ("DWB") and which potentially called into question the general accuracy and candor of

¹³⁵ Email from Credit Suisse to Ombudsperson, May 12, 2022.

¹³⁶ June 15, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

¹³⁷ *Id.*

the Bank's prior representations to the Bergier Commission.¹³⁸

- Credit Suisse presented on its work with the UAG list, described in Part V below, which helped provide the historians with an understanding of the forensic platform that had been built by AlixPartners and the limitations that resulted from the Bank's destruction of documents over the years, as described in Part IV below.¹³⁹

During the meeting, there was no indication that the recent change in leadership would impact the Bank's plans to continue to fulfill its prior assurances to SWC that it would conduct a thorough and transparent investigation. No one from Credit Suisse or its advisors contended that the Bank had not agreed to investigate these areas of inquiry, or that any aspect of the Bank's investigation was outside the scope of the Independent Ombudsperson's oversight, as the Bank would later argue. No one said that the Ombudsperson or the historians would be denied access to the Bank's archives or records, as would later occur. Nor would any such assertion have made any sense, as the entire purpose of the meeting was to prepare the Ombudsperson's historians to begin their archival research into the SWC Leads, by providing them with an overview of what had been done and what the plan was going forward.¹⁴⁰ In short, during the meeting it appeared as if the investigation would proceed as Credit Suisse had previously agreed to.¹⁴¹

At the meeting, Credit Suisse discussed potential next steps. First, the Bank's new leadership over the investigation expressed a desire to conduct a meeting with SWC in the early fall and wanted to have results to deliver to SWC at that meeting.¹⁴² To that end, it was suggested that the Bank first conduct a pilot review of the Ratlines using a sample of the lists of names that had been compiled by the Bank and the Ombudsperson instead of reviewing all of the names at

¹³⁸ *Id.*

¹³⁹ *Id.*

¹⁴⁰ Emails between Ombudsperson and Credit Suisse, May 24, 2022; Agenda for June 15, 2022 Zürich Meetings.

¹⁴¹ June 15, 2022 Meeting between Ombudsperson, Credit Suisse, and Advisor.

¹⁴² *Id.*

once. Second, it was suggested that instead of AlixPartners incurring the cost of preparing a final report, it simply provide all of its data and conclusions to the Ombudsperson who could then include them in his report. The Ombudsperson agreed to work with the Credit Suisse team to further develop their new proposals, and the meeting concluded with every indication that the positive working relationship between the parties would continue.¹⁴³

However, as described further below, shortly after the June 2022 meeting, the Bank took a series of steps that interfered with the Ombudsperson's ability to fulfill his role, including by denying the Ombudsperson access to the Bank's data, by attempting to restrict the subject matter of the Ombudsperson's oversight, and by refusing the Ombudsperson access to other necessary resources and making extraordinary demands. Although these restrictions increased over time, their trajectory was not linear. Credit Suisse alternated between making new objections and demands, on the one hand, and promising to restore access and reconfirming the Independent Ombudsperson's and Advisor's independent oversight role, on the other.

a. The Bank's Denial of Data Access

Starting in June 2022, the Bank denied the Ombudsperson access to data that he needed to fulfill his oversight role. In the following months, as the Independent Ombudsperson repeatedly objected to Credit Suisse's refusal to give him access to data, the Bank delivered contradictory messages on restoring the Ombudsperson's access to data and other information and personnel needed to carry out his oversight:¹⁴⁴

- In an email on June 29, 2022, the Independent Ombudsperson first noted the issue of access, telling the Bank that "the Bank has essentially halted the flow of information to us pending [the] adoption [of an AlixPartners workplan that the Bank had ordered], including getting updates on the 1997 SWC List pilot and even scheduling a meeting with the archivist," and asked

¹⁴³ *Id.*

¹⁴⁴ August 8, 2022 Call between Credit Suisse and Ombudsperson; September 22, 2022 Call between Credit Suisse and Ombudsperson.

for clarification from the Bank.¹⁴⁵

- In an email on June 30, 2022, a Bank employee responded by stating that the Bank had “been asked to take stock” and asked the Ombudsperson to wait until the Bank completed its own workplan and budget.¹⁴⁶
- During a call on August 8, 2022, between a Bank employee and a member of the Ombudsperson’s team, the Bank acknowledged that the Independent Ombudsperson needed a “refresh” of the current data.¹⁴⁷
- During a meeting on August 18, 2022, the Bank again promised to give the Independent Ombudsperson a “refresh” of data from AlixPartners, and the Ombudsperson reiterated his need for access to AlixPartners’ findings in order to finish his work; the Bank assured the Ombudsperson that it would provide him with AlixPartners’ findings “as soon as possible.”¹⁴⁸
- In a letter dated August 26, 2022, the Bank conditioned the restoration of access on a series of demands such as providing a detailed budget for the rest of the Ombudsperson’s work; it also stated that the Bank did not “currently . . . contemplate” releasing the Ombudsperson’s final report to the public and requested that the Ombudsperson disclose his confidential communications with SWC to the Bank, a step that would likely violate the NDA between SWC and the Ombudsperson.
- In a letter on September 6, 2022, the Independent Ombudsperson emphasized that the Engagement Letter prohibited restrictions on data access and reiterated his request to restore access and stated that he would be willing to further discuss all of the conditions cited in the Bank’s August 26, 2022 letter once the Bank restored access.¹⁴⁹
- On an October 20, 2022 call, the Bank pledged to restore partial data access to the Ombudsperson’s team, stating that it was “perfectly happy to restore data [regarding the] press release.” The Bank also confirmed that it had stated that “of course” the Ombudsperson could have “all access [he] need[ed] to do the work [he] need[ed].”¹⁵⁰
- In a letter on November 8, 2022, the Bank stated that further work by the Ombudsperson was “not necessary.”¹⁵¹

¹⁴⁵ Email from Ombudsperson to Credit Suisse, June 29, 2022.

¹⁴⁶ Email from Credit Suisse to Ombudsperson, June 30, 2022.

¹⁴⁷ August 8, 2022 Call between Credit Suisse and Ombudsperson.

¹⁴⁸ August 18, 2022 Meeting between Credit Suisse and Ombudsperson.

¹⁴⁹ Letter from Ombudsperson to Credit Suisse, September 6, 2022.

¹⁵⁰ October 20, 2022 Meeting between Credit Suisse, Ombudsperson, and Advisor.

¹⁵¹ Email from Credit Suisse to Ombudsperson, November 8, 2022.

Ultimately, the Bank never restored the Ombudsperson's or Advisor's access to relevant documents and information prior to their termination.

b. The Bank's Efforts to Restrict the Scope of the Ombudsperson's Oversight

At times, the Bank justified its failure to provide the Ombudsperson with access to data and its efforts to curtail his investigation by claiming that the Ombudsperson's oversight simply did not extend to the investigation of certain topics. However, at other times the Bank agreed that those same topics were within the Ombudsperson's scope and discussed the Ombudsperson's oversight of them.

By way of limited example, the Bank changed positions several times on the role of the Ombudsperson in overseeing the investigation of whether the Bank had accounts for individuals on the 1997 SWC List of some of the most notorious and high-ranking Nazis:

- In a July 13, 2022 letter and a July 20, 2022 follow-up meeting with the Ombudsperson, the Bank stated that the Ombudsperson's scope did not include an investigation of whether the Bank had accounts for those on the 1997 SWC List, because the Bank now claimed that Barofsky and Forman's oversight was limited to the Press Release.¹⁵² Despite that assertion, however, the Bank also acknowledged that the Ombudsperson's work had "evolved beyond" the Press Release and "had started to cover" other topics including the 1997 SWC List.¹⁵³
- At an August 18, 2022 meeting with the Ombudsperson, the Bank agreed that the Ombudsperson's oversight included the 1997 SWC List review and agreed to provide AlixPartners' findings to the Ombudsperson.¹⁵⁴
- In a follow-up letter on August 26, 2022, Credit Suisse stated that AlixPartners had "completed its review of the SWC list" and reaffirmed that it would share AlixPartners' findings on the 1997 SWC List with the Ombudsperson (which it did not), but then also proposed the Ombudsperson would review a "limited sample" of the results, which

¹⁵² Letter from Credit Suisse to Ombudsperson, July 13, 2022; July 20, 2022 Meeting between Credit Suisse, Ombudsperson, and Advisor.

¹⁵³ Letter from Credit Suisse to Ombudsperson, July 13, 2022.

¹⁵⁴ August 18, 2022 Meeting between Credit Suisse, Ombudsperson, and Advisor.

included an undisclosed number of new Nazi accounts found in that investigation.¹⁵⁵

In a November 8, 2022 email to the Ombudsperson, the Bank returned to the claim it made in July, stating that oversight of the 1997 SWC List review was “beyond the scope of [the Ombudsperson’s] engagement . . . [and thus] we do not believe that any further work by your team is necessary.”¹⁵⁶

As another example, Credit Suisse also changed its position with respect to investigating the Ratlines. As noted above, investigating the Ratlines was one of the core topics that SWC had pressed the Bank to investigate since at least 2020; the Bank agreed to include the Ratlines in its investigation under independent oversight in December 2021. After that agreement was in place, the Independent Ombudsperson worked with the Bank to identify a list of 366 names for that forensic review, which, of course, was a small fraction of the tens of thousands of names and name variants that the Bank had already run as part of the Press Release review, as discussed further in Part V below. Following the change in leadership at Credit Suisse in June 2022, the Bank proposed to conduct a pilot review of only a sample of the names to determine whether further review was necessary. Later, in August 2022, it proposed to the Ombudsperson that it would start that review with an agreed upon sample of 30-40 of those names.¹⁵⁷ Then, the Bank subsequently decided to conduct no review of the Ratlines,¹⁵⁸ and claimed that it had never agreed to expand the scope of its investigation under the Engagement Letter to do so.¹⁵⁹

¹⁵⁵ Letter from Credit Suisse to Ombudsperson, August 26, 2022.

¹⁵⁶ Email from Credit Suisse to Ombudsperson, November 8, 2022.

¹⁵⁷ June 15, 2022 Meeting between Credit Suisse, Ombudsperson, and Advisor; July 20, 2022 Meeting between Credit Suisse, Ombudsperson, and Advisor; August 18, 2022 Meeting between Credit Suisse and Ombudsperson.

¹⁵⁸ Email from Credit Suisse to Ombudsperson, November 8, 2022.

¹⁵⁹ Letter from Credit Suisse to Ombudsperson, August 3, 2022; Letter from Credit Suisse to Ombudsperson, August 26, 2022.

c. The Bank’s Other Actions to Restrict Independent Oversight

In addition to the Bank’s failure to grant the Ombudsperson access to data, the Bank took additional steps that impeded the Ombudsperson’s ability to fulfill his role. Through a series of letters and meetings in the summer of 2022, Credit Suisse, took the following steps:

- Refused to agree to fund the engagement of an Argentine expert, who had previously been identified at Credit Suisse’s request;¹⁶⁰
- Refused to provide the Independent Historian with access to Bank data and archives;¹⁶¹
- Refused to allow the Ombudsperson to meet with AlixPartners or ask AlixPartners questions about its methodology or results;¹⁶²
- Called on the Ombudsperson to disclose to Credit Suisse communications with SWC that were covered by the NDA that the Bank knew had been executed between SWC and the Ombudsperson;¹⁶³ and
- Interfered with the privilege of the Ombudsperson and the explicit terms of the Engagement Letter by blocking the Ombudsperson’s ability to share his team’s work product with his Swiss counsel without first showing it to the Bank and by refusing to allow the Ombudsperson the ability to retain his work product at the termination of the engagement.¹⁶⁴

d. Termination of the Engagement

Based on all the foregoing course of conduct, on November 16, 2022, the Independent Ombudsperson wrote to the Bank to state that it had become clear that it had no intention of following through with its prior statements that it would restore access to data.¹⁶⁵ In the email, the Ombudsperson suggested an in-person meeting to discuss “the steps necessary to bring the engagement to as amicable a conclusion as possible.”¹⁶⁶

¹⁶⁰ August 18, 2022 Meeting between Credit Suisse and Ombudsperson.

¹⁶¹ Email from Credit Suisse to Ombudsperson, June 30, 2022.

¹⁶² Email from Credit Suisse to Ombudsperson, June 29, 2022; August 8, 2022 Call between Credit Suisse and Ombudsperson.

¹⁶³ *Id.*

¹⁶⁴ Letter from Credit Suisse to Ombudsperson, August 26, 2022.

¹⁶⁵ Email from Ombudsperson to Credit Suisse, November 16, 2022.

¹⁶⁶ *Id.*

On November 18, 2022, Credit Suisse responded by formally providing notice of termination to the Independent Ombudsperson effective December 18, 2022.¹⁶⁷ On November 24, 2022, Credit Suisse provided a similar notice of termination to the Independent Advisor effective December 24, 2022.¹⁶⁸

2. Credit Suisse's Proffered Justifications for Termination

When Credit Suisse terminated the Independent Ombudsperson's engagement, the Bank provided several reasons for ceasing oversight. As detailed below, each is without support and belied by the record developed in this matter.

a. Credit Suisse's Position on Scope

Credit Suisse has taken the position that the Independent Ombudsperson's oversight role was never expanded beyond the allegations in the Press Release, and that under the Engagement Letter, such expansion was prohibited.¹⁶⁹ The Bank therefore asserted that, although Credit Suisse might choose to continue investigating some of the SWC Leads provided by the Ombudsperson, any such investigation would be carried out separate from, and without the input or oversight of, the Ombudsperson or Advisor.¹⁷⁰ Credit Suisse's position was unsupported by the Engagement Letter, its negotiation history, and the representations made and actions taken by the Bank. Its position was also directly contradicted by the Bank's leadership team itself, as detailed below.

First, Credit Suisse's position that the Engagement Letter *prohibits* expansion of the scope of the agreement is inconsistent with the purpose and plain text of the letter itself, which explicitly contemplated the expansion of scope that later occurred with respect to the SWC Leads. As

¹⁶⁷ Email from Credit Suisse to Ombudsperson, November 18, 2022.

¹⁶⁸ Email from Credit Suisse to Advisor, November 24, 2022.

¹⁶⁹ Letter from Credit Suisse to Ombudsperson, August 3, 2022.

¹⁷⁰ Letter from Credit Suisse to Ombudsperson, August 3, 2022; Email from Credit Suisse to Ombudsperson, November 8, 2022.

detailed further above, the Engagement Letter plainly states in Paragraph I(f) that the scope of the Ombudsperson’s oversight would include “[a]ny additional efforts that may be deemed necessary by the Ombuds[person] during the course of his review, upon consultation and agreement by [Credit Suisse].”¹⁷¹ The negotiation history of this language in the Engagement Letter, detailed above, makes clear the importance to the Ombudsperson of the inclusion of this “additional efforts” language so that the scope of the investigation could be expanded.

Specifically, this language, which was drafted by the Independent Ombudsperson and accepted by Credit Suisse, was discussed as being necessary to ensure his independence. As discussed above, the parties specifically discussed that the Ombudsperson believed that he had to have the ability to expand the scope of the investigation to other areas if he believed that newly found evidence emerged that would make such expansion necessary in light of the purpose of the engagement. The Bank, in turn, wanted to retain the ability to refuse to agree to such an expansion if it believed it to be without merit. Barofsky thus agreed to set a higher threshold for making such a finding beyond a mere recommendation (necessity), and to allow the Bank to choose to refuse to consent to such an expansion. Cerutti, in turn, understood that under the terms of the Engagement Letter, if the Bank were to deny its consent, then Barofsky could include in his public report a criticism of the Bank’s refusal to investigate facts that he had deemed to be “necessary,” a scenario that both parties agreed they wanted to avoid.

Credit Suisse nonetheless now asserts that Paragraph I(f) is limited to expansions of scope relating only to the Press Release Investigation, and that the Engagement Letter therefore forbids expansion of scope beyond that, even upon agreement of the parties.¹⁷² But the contract already contains a separate provision, with a lower threshold for when the Ombudsperson wanted to

¹⁷¹ Engagement Letter at Sec. I(f).

¹⁷² Letter from Credit Suisse to Ombudsperson, August 3, 2022.

address expanding the scope of the Press Release Investigation. Specifically, Paragraph I(a) says that if the Ombudsperson sought to change the “scope” of the investigation into “the allegations made in the March 2, 2020 press release issued by the SWC,” he would do so by simply making a “recommendation[.]”¹⁷³ Even in the absence of the negotiating history of the provision discussed above, it would make little sense to conclude that the parties intended to have two entirely different provisions in the same part of the same agreement dealing with the same issue—expanding the scope of *only* the Press Release Investigation.

Second, Credit Suisse’s argument that it never agreed to expand the scope of the investigation with Ombudsperson oversight is starkly inconsistent with the assurances it gave to SWC, both directly and through the Ombudsperson, in order to obtain information from SWC regarding its investigation into the Bank’s Nazi ties. As described in detail above, the Bank informed the Ombudsperson that one of the purposes of his engagement was to obtain from SWC the information and evidence that it said it had about the Bank’s Nazi ties. Soon after the Bank engaged Barofsky, it wrote to SWC informing them of the hire.¹⁷⁴ SWC reported that it told the Bank in a subsequent meeting that it would only provide information to a “truly independent” investigator because it was concerned that if it provided information directly to the Bank, the Bank would use it to destroy documents and retaliate against SWC sources.¹⁷⁵

After the meeting, the Bank confirmed in a written letter that SWC had informed the Bank that it had concerns of the Bank’s Nazi ties that went “above and beyond” the Press Release and, in response, asked SWC to “please consider sharing [it] with Mr. Barofsky and Mr. Forman, who can keep confidential what is provided to them, but otherwise use it to further direct the work of

¹⁷³ Engagement Letter at Sec. I(a).

¹⁷⁴ Letter from Credit Suisse to SWC, June 24, 2021.

¹⁷⁵ June 29, 2021 Meeting between Credit Suisse and SWC.

AlixPartners.”¹⁷⁶ SWC has now made it clear that it only shared its leads after the Bank offered Barofsky and Forman as “guardrails,” to ensure that SWC’s sources would be protected and the Bank would not “destroy evidence.”¹⁷⁷ Having obtained SWC’s evidence and leads based on assurances that they would be investigated with Barofsky and Forman’s oversight, the Bank is now asserting that it has no obligation to do so. This is completely inconsistent with the Bank’s statement to SWC just weeks after engaging Barofsky and Forman that the two would be “direct[ing]” such an expanded investigation in accordance with those leads.¹⁷⁸

Third, Credit Suisse’s position is inconsistent with its communication to both the Independent Ombudsperson and via the Ombudsperson to SWC that its Executive Board had agreed to expand the scope of the engagement to include the leads SWC had shared for that express purpose.¹⁷⁹ This included an in-person meeting dedicated to the topic at which the Bank shared a presentation it prepared entitled “Project Arthur: Suggested Scope Changes – Approach for Discussion.” Indeed, the invitation to the meeting was titled “Update on CSG ExB [Credit Suisse Group Executive Board] Outcome, Scope discussion” and included the following description of the meeting: “[b]riefing re determinations by CSG Executive Board on Dec. 7, 2021, and related implementation and planning discussion.”¹⁸⁰ Moreover, the Ombudsperson also repeatedly discussed the expanded scope of the investigation with Executive Board member Romeo Cerutti. Finally, the Ombudsperson informed the Bank that he planned to communicate the Executive Board’s approval of the expanded scope to SWC, asked for any objections, and subsequently

¹⁷⁶ Letter from Credit Suisse to SWC, July 21, 2021.

¹⁷⁷ December 14, 2022 Call between SWC and Ombudsperson.

¹⁷⁸ Letter from Credit Suisse to SWC, July 21, 2021.

¹⁷⁹ Letter from Credit Suisse to Ombudsperson, July 21, 2021.

¹⁸⁰ Email from Credit Suisse to Ombudsperson, December 15, 2021.

informed SWC of the Executive Board’s approval after receiving no objections from the Bank.¹⁸¹ For its part, and in reliance on the Bank’s promise to “fully address the SWC’s findings,” SWC stated that it pledged its “cooperation, non-disclosure of the investigation, and forbearance from seeking accountability in other forums pending the outcome.”¹⁸²

Fourth, Credit Suisse’s course of conduct in cooperation with the Independent Ombudsperson and Advisor also demonstrates its agreement to carry out that expanded scope. As detailed above, after the Bank communicated the Executive Board’s approval of the expanded scope, Credit Suisse’s project team engaged with the Ombudsperson over several months regarding the scope expansion, including multiple presentations by the Bank to the Ombudsperson regarding initial findings of its investigation of the SWC Leads, including the June 15, 2022 presentation to the Ombudsperson’s historians detailed above. This included written proposals from the Bank in February 2022 in which the Bank proposed to “shift available resources” from the Press Release Investigation and into the agreed upon reviews of the 1997 SWC List and Ratlines “in order to achieve faster, more meaningful results” and sought input and approval from the Ombudsperson on this plan for review.¹⁸³ These proposals sought to “initiate the review of the [1997] SWC List,” while soliciting “input from [the] Ombudsperson team,”¹⁸⁴ and “develop a jointly defined” list with the Ombudsperson of names for the Ratlines.¹⁸⁵ The proposals further call for a discussion of a “detailed review and investigation process to be defined with

¹⁸¹ December 14–15, 2021 Meeting between Ombudsperson and Credit Suisse; December 17, 2021 Call between Ombudsperson and SWC.

¹⁸² Statement of SWC, January 27, 2023.

¹⁸³ Proposed Priority Review Approach Until Summer, February 25, 2022; Project Arthur Suggested Priority Review Workplan, February 25, 2022.

¹⁸⁴ Proposed Priority Review Approach Until Summer, February 25, 2022; Project Arthur Suggested Priority Review Workplan, February 25, 2022.

¹⁸⁵ Proposed Priority Review Approach Until Summer, February 25, 2022.

Ombudsperson.”¹⁸⁶ Likewise, when the Ombudsperson sent Credit Suisse names of Ratlines participants and facilitators to include on the list to search for accounts at the Bank, the Bank’s response was “many thanks for the list wit[h] the additional names. We will review with the team and revert with any questions or comments.”¹⁸⁷ These documents cannot be squared with the Bank’s recent claim that these parts of the investigation were outside of the Ombudsperson’s scope and oversight.

Finally, in a July 2022 meeting with the Ombudsperson and Advisor, two members of the Bank leadership team explicitly acknowledged that the scope of the investigation and the oversight of the Ombudsperson and Advisor had been expanded, and described its subsequent attempts to curtail that expansion as an attempt to “retrade[]” that commitment.¹⁸⁸

b. Credit Suisse’s Limitation of Independent Oversight of the Press Release Investigation

The Bank has acknowledged that the investigation of the allegations in the Press Release was within the scope of the engagement, but it halted that oversight too, claiming “the little remaining material/data that [the Ombudsperson has] not seen is consistent with the research [the Ombudsperson has] already reviewed and that, very importantly, according to AlixPartners, review of that information would not alter their conclusion that the Argentine list does not substantiate the allegations raised by the SWC. Accordingly, it is [the Bank’s] view that further follow-up work by [the Ombudsperson’s] team is not necessary.”¹⁸⁹ In other words, the Bank unilaterally determined that its investigation of the Press Release allegations was sufficient and therefore no input from the Ombudsperson was necessary.

¹⁸⁶ Project Arthur Suggest Priority Review Workplan, February 25, 2022.

¹⁸⁷ Email from Credit Suisse to Ombudsperson, April 6, 2022.

¹⁸⁸ July 20, 2022 Meeting between Credit Suisse, Ombudsperson, and Advisor.

¹⁸⁹ Letter from Credit Suisse to Ombudsperson, November 8, 2022.

That position misconprehends the concept of independent oversight.¹⁹⁰ It is axiomatic that oversight cannot be independent or effective if the entity being overseen can unilaterally terminate it whenever it feels that it has conducted a satisfactory inquiry. Consistent with this basic principle of oversight, the Independent Ombudsperson insisted upon robust contractual guarantees of unconditional, full, and complete access to Credit Suisse’s data in his Engagement Letter, and without such access he never would have agreed to the engagement. Among other things:

- The Engagement Letter in multiple places requires that Credit Suisse take “all reasonable steps to cooperate fully with the Ombudsperson,”¹⁹¹ including by providing “reasonable access to all relevant personnel . . . as well as records, documents, reports, . . . systems . . . and all applicable software and hardware, as needed by the Ombudsperson to perform his duties.”¹⁹²
- The Engagement Letter explicitly places this obligation on senior executives, commanding that Credit Suisse’s “executives, directors and officers shall instruct their employees to cooperate fully with the Ombudsperson,” including by providing him with access to all data and records;¹⁹³
- The Engagement Letter extends the obligation to the work of AlixPartners, requiring Credit Suisse to ensure that all of its “relevant vendors, consultants, agents, auditors, and other third parties, cooperate fully . . . and provide the Ombudsperson with access to all relevant personnel, records, documents, reports, systems, software and hardware, or other information that the Ombudsperson may seek in the performance of [his] duties hereunder,”¹⁹⁴ which expressly includes the duty to “[r]eview and comment on the investigative reports of the CSAG Agents to verify that they are a fair and accurate description of their work and their findings.”¹⁹⁵

In sum, after repeatedly guaranteeing independent oversight to SWC, including by stating

¹⁹⁰ After receiving a draft of this Report, the Bank informed the Ombudsperson that it was seeking to hire a new ombudsperson in apparent contradiction of the Bank’s previous assertions that this matter had been sufficiently investigated and there was no need for further independent oversight. Letter from Credit Suisse to Ombudsperson, January 25, 2023.

¹⁹¹ Engagement Letter at Sec. III.

¹⁹² *Id.*

¹⁹³ *Id.*

¹⁹⁴ *Id.*

¹⁹⁵ *Id.* at Sec. I(c).

in a July 2021 letter that Barofsky and Forman “were engaged explicitly to ensure that the review [the Bank] now [has] underway is conducted appropriately,”¹⁹⁶ and entering into a contractual agreement with Barofsky to provide that oversight, the Bank has not complied with these terms. More details regarding the amount of work that the Bank left undone when it terminated the Ombudsperson’s oversight of the Press Release Investigation, the information that it never provided, and the impact on the integrity of the investigation as a result of that decision, are discussed further in Part V below.

c. Credit Suisse’s Claim that Past Investigations Satisfy Its Obligations

Credit Suisse has also asserted that it need not fulfill its commitment to SWC to cooperate fully with Barofsky and Forman because the past historical investigations of the 1990s were a sufficient proxy for investigating the allegations now being made by SWC.¹⁹⁷ This argument fails to appreciate the limitations of those prior efforts.

In the early part of this engagement, Credit Suisse’s leadership team understood that despite the significant work those prior investigations performed, they did not fully address—and were not intended to address—the allegations raised by SWC that resulted in the commencement and expansion of the current investigation. This was self-evident, as none of the investigations in the 1990s fully addressed the issue of the Bank’s connections to Nazi-affiliated individuals or entities in Argentina, including the role of the Ratlines, a focus of SWC’s allegations.

The limitations of these reviews were also pointed out to the Bank by SWC, which brought veterans of those investigations to a June 2021 meeting with the Bank. For example, according to

¹⁹⁶ Letter from Credit Suisse to SWC, July 21, 2021.

¹⁹⁷ Letter from Credit Suisse to Ombudsperson, July 13, 2022; August 18, 2022 Call between Credit Suisse and Ombudsperson; Letter from Credit Suisse to Ombudsperson, August 26, 2022; Email from Credit Suisse to Ombudsperson, November 8, 2022.

SWC, during that meeting an economist who—among other things—worked on two of the major investigations of the 1990s (the Volcker Commission and Bergier Commission, both described in Part II below), explained to Credit Suisse the inapplicability of those efforts to the more comprehensive investigation that SWC was encouraging the Bank to conduct into what became the SWC Leads. The economist explained that “while some questions were brought to limited closure [by the prior investigations], the important question of the size and flow of assets owned by Nazis and Nazi collaborators into or via Switzerland has not even begun to be resolved,” because “[t]he Volcker Committee’s primary focus was on the fate of Holocaust victims’ accounts in Swiss banks,” and the Bergier Commission “felt stymied in its efforts to do much more than, on basis of important case studies, to confirm the general importance of this issue.”¹⁹⁸

As to the Bank’s own historical investigation, also described below, SWC expressed severe misgivings as to the adequacy of the Bank’s prior efforts, stating at that same meeting that Credit Suisse “never satisfied their obligation to comprehensively inventory the Nazi assets held in the banks. In your bank. It was simply never done,” and that “since 1945, your bank had an obligation to investigate and identify all of the assets held on behalf of Nazis. And Credit Suisse did not do it.”¹⁹⁹ In response, both at that meeting and in a letter that followed it, Credit Suisse assured SWC that it would take additional steps to expand its current investigation, and not simply rely on what it had done in the past, stating that it “welcome[d] the opportunity to better understand the specific nature of [SWC’s] investigation and to use the information [SWC] make[s] available to [the Bank] to consider how [the Bank] may broaden the scope of [its] review”—an invitation SWC eventually accepted by sharing the information SWC had obtained with the Independent Ombudsperson and

¹⁹⁸ June 29, 2021 Meeting between SWC and Credit Suisse.

¹⁹⁹ *Id.*

the Bank, as described above.²⁰⁰ And to its credit, as discussed above, the Bank lived up to the commitment it made to go beyond those reviews in December 2021, when it explicitly agreed to apply the full modern forensic platform that it had established with AlixPartners and overseen by the Ombudsperson and Advisor to re-examine and verify the work that its historian had previously done. Additional limitations of each of those previous reviews are further detailed in Part II below.

Moreover, the subsequent investigation that the Bank conducted demonstrated that the prior reviews were, in fact, not sufficient to meet SWC's concerns. The newly found evidence detailed in Parts II and III below—some of which was provided by SWC, some found by the Bank during its investigation, and some uncovered by the Independent Ombudsperson—confirms the need for the Bank to go beyond those historical efforts and correct the errors it had made in connection with them. Given that the forensic platform had already been used to investigate tens of thousands of names and name variants in connection with the SWC Press Release Investigation, as discussed further in Part V, the 460 names on the SWC and Nuremberg Lists seemed to be a modest task for the Bank to undertake, relative to the work already undertaken.

d. Credit Suisse's Other Reasons for Terminating Its Investigations

In addition to the reasons above, Credit Suisse has taken a variety of other positions to explain its decision to terminate its investigation and its oversight. These too are unsupported.

First, the Bank has claimed that, with respect to an investigation of the Ratlines, Credit Suisse did not need to perform an investigation at all, because “no credible connection to Credit Suisse or its predecessors [had] been presented.”²⁰¹ But, as discussed above, the Bank already had agreed that such an expansion was necessary in December 2021 when it agreed to investigate the

²⁰⁰ June 29, 2021 Meeting between SWC and Credit Suisse; July 21, 2021 Letter from Credit Suisse to SWC.

²⁰¹ Email from Credit Suisse to Ombudsperson, November 8, 2022.

Ratlines. That determination of necessity occurred after the Ombudsperson had confidentially received information and evidence from SWC that tied Credit Suisse to Ratlines participants. Moreover, as discussed in Parts III and V below, additional credible evidence connecting Credit Suisse to the Ratlines has been developed since December 2021, including from a review of external records and other evidence derived from the Bank's investigation. The Ombudsperson informed Credit Suisse of the existence of such credible evidence in an August 16, 2022 letter in which he informed the Bank that SWC had developed evidence of additional Ratlines connections and would share this information if the Bank would recommit to its promises, including that the review be conducted with Barofsky's oversight.²⁰² The Bank did not respond to this offer.

Second, Credit Suisse has also contended that Credit Suisse's settlement of civil litigation brought by Jewish organizations including SWC in the 1990s moots any need to conduct further investigation in this matter.²⁰³ While that may or may not be true with respect to any legal liability that the Bank may have for its historical support of high-ranking Nazis during and after World War II, those settlements do not have anything to do with the integrity of the current investigation that the Bank chose to undertake. Credit Suisse made assurances to SWC that it would conduct an independent investigation into its allegations, and signed contracts with the Independent Ombudsperson and Advisor in which it formally agreed to undertake that investigation under impartial oversight. Any settlements of claims from the 1990s—which the Bank was fully aware of when it made those assurances—have no bearing on whether it has conducted the credible investigation with appropriate oversight that it assured SWC it would do.

E. The Bank's Review of the Independent Ombudsperson's Report

As referenced above, a draft of the factual content of this Report was provided to the Bank

²⁰² Letter from Ombudsperson to Credit Suisse, August 16, 2022.

²⁰³ Letter from Credit Suisse to Ombudsperson, July 13, 2022.

pursuant to contractual obligation in the Independent Ombudsperson and Advisor’s Engagement Letters on December 16, 2022, in order to give the Bank an opportunity to review and respond to the facts presented.²⁰⁴ At the Bank’s request, the Ombudsperson agreed to provide Credit Suisse with an extension to the three-week deadline imposed by the Engagement Letter to allow the Bank approximately six weeks to respond.²⁰⁵ During that time period, AlixPartners reached out to the Ombudsperson to provide notes and comments on Part V of this Report.²⁰⁶ AlixPartners, which had been dismissed by the Bank in 2022 after the Bank deemed its investigation concluded, informed the Ombudsperson it was called back to review the facts of Part V of the Report. AlixPartners informed the Ombudsperson’s team that other than some questions it had regarding a list of high-level Nazis that are described in Part V below, it had no other questions or issues with the portion of the Report that it had reviewed. The Ombudsperson answered AlixPartners’ questions and amended the Report accordingly. The Bank has not provided any additional comments on the Report other than the conclusory claims made by new counsel which the Bank retained in January 2022 that the draft provided to it contained “serious factual errors” and “gratuitous and inflammatory statements” without any further elaboration.²⁰⁷ But, the Bank’s new counsel declined repeated invitations from the Ombudsperson to provide specific comments or proposed edits to the Report, instead making the claim that the Ombudsperson should not have prepared any report because he was terminated. This, of course, ignores the Engagement Letter’s command that the Ombudsperson “shall” prepare a report which should be delivered to the Bank “at or around termination” which in turn “shall” be publicly released.

²⁰⁴ Email from Ombudsperson to Credit Suisse, December 16, 2022.

²⁰⁵ Email from Ombudsperson to Credit Suisse, January 4, 2023.

²⁰⁶ Email from AlixPartners to Ombudsperson, January 10, 2023.

²⁰⁷ Letter from Credit Suisse to Ombudsperson, January 25, 2023.

The next step in the process allowed the Bank fifteen days to conduct a legal review and object to any disclosures in the Report.²⁰⁸

* * *

The subsequent Parts of this Report set forth further detail about the investigation; its preliminary and new findings about Credit Suisse's ties to Nazis and Nazi-linked accounts; the actions of Bank to first expand and then retract its scope; the shortcomings of the Bank's work to investigate the leads provided to it and meet the recommendations made by the Independent Ombudsperson to ensure thoroughness; and the specific additional work by the Bank that is needed to ensure the performance of a complete and credible investigation. Finally, the Independent Advisor's report on his work in the matter, as well as the potential consequences of Credit Suisse's course of action, are set forth in Part VI.

²⁰⁸ Engagement Letter at Sec. VI(b).

II. PREVIOUS INVESTIGATIONS INVOLVING CREDIT SUISSE AND THE NAZIS

As noted in Part I above, during the 1990s a series of high-profile investigations were conducted in response to allegations regarding the Swiss banks' unlawful retention of Holocaust victim's assets. Those investigations were not intended to, and did not, fully address the concerns raised by SWC that resulted in the commencement and expansion of the current investigation. Using the tools available at the time, they uncovered significant bodies of information about how some Swiss banks, especially that era's large banks including Credit Suisse, assisted in exploiting the victims of the Holocaust; retained assets belonging to Holocaust victims and their heirs; and supported the economic foundations of the Nazi regime. But, they did not comprehensively investigate key questions raised by SWC's allegations, including whether individuals affiliated with the Nazis in Argentina held accounts at Credit Suisse, the extent of the involvement of Swiss banks such as Credit Suisse in providing banking services for participants in the Ratlines after the war, or the existence of Nazi accounts at Credit Suisse.

In part because one of SWC's current allegations is that Credit Suisse "obfuscated" these investigations and that they were otherwise insufficient to address its concerns, and in part because the Bank itself has taken the opposite position and has asserted that these prior investigations obviate the need for further review of SWC's allegations, this Part provides an overview of the investigative efforts that began in the 1990s, some of their findings relating to Credit Suisse, and as referenced above in Part I, their limitations in addressing the SWC allegations that are the subject of this engagement.

A. Overview of Prior Investigative Efforts

In the waning days of World War II, efforts began to try to identify whether Swiss banks

were holding assets of Nazis or Nazi victims.²⁰⁹ Initially, these actions were taken in response to government mandates to attempt to prevent the Nazis from funding their own escape from Europe. As time went on, their focus shifted to identifying assets belonging to victims of Nazi persecution. These initial efforts, which continued sporadically for decades, were later described as being of limited scope and effectiveness.²¹⁰

Interest in the topic surged in the 1990s with the end of the Cold War, which created new access to records and individuals as the Iron Curtain lifted. Public criticism about the insufficiency of the prior efforts of Swiss banks also began to build, which led to multiple efforts in the United States, Switzerland, and elsewhere to investigate the historical truths of the retention of Holocaust victim assets by Swiss banks, as well as the involvement of Swiss banks in the Nazi economy and war effort. In addition, efforts were undertaken in other countries—including, as relevant to the current allegations, Argentina—to determine their connections with Nazi finances.

Numerous government and non-government avenues were taken to explore these issues—including a series of U.S. congressional hearings, U.S.-based class action litigation, Swiss and Argentine government-sponsored commissions, and several private investigations. Among these were a commission led by former Federal Reserve Chairman Paul A. Volcker, set up by agreement between Jewish organizations and the Swiss banks; the Bergier Commission, set up by the Swiss government; and, as relevant to Credit Suisse, the Bank's own internal investigation, led by the Bank's historian.

²⁰⁹ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 442–57; Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), at 3.

²¹⁰ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 5, at 87–97; see also Stephanie A. Bilenker, *In re Holocaust Victims' Assets Litigation: Do the U.S. Courts have Jurisdiction Over the Lawsuits Filed by Holocaust Survivors Against the Swiss Banks?*, 21 MD. J. INT'L L. & TRADE 251 (1997), at 255–56; Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 451–55.

This Part briefly summarizes the findings of those efforts, as relevant to this Report.

1. Findings of the Previous Investigations

The prior efforts uncovered important and substantial information about the relationship between Nazi Germany and the Swiss banking sector. In doing so, they provided historically significant insight into the role of the banks, including Credit Suisse,²¹¹ in facilitating Nazi looting of their victims. They also made findings specifically about the work that the banks, including Credit Suisse, did on behalf of the Nazis.

a. Overview of the Swiss Banks and Nazi Germany

As detailed in the investigative work of the prior commissions, the Swiss banks and Germany had a symbiotic investment relationship between the end of World War I and the early 1930s: Germans deposited assets in Swiss banks based on the banks' reputation for reliability and stability,²¹² and in turn, Swiss banks made substantial loans to entities in Germany.²¹³ In 1931, an international financial crisis led to Germany imposing restrictions on capital leaving the country, in effect trapping the Swiss banks' assets in Germany and preventing the banks from being repaid

²¹¹ Credit Suisse did not exist as such during this period, and the findings of the Bergier Commission and others relate to its various predecessor banks, such as SKA, Schweizerische Volksbank ("SVB"), Bank Leu, Schweizerische Bodenkreditanstalt ("SBKA"), Bank Hofmann, Fides, and the Bank in Zürich. This Part uses the term "Credit Suisse" generically to refer to these banks or other entities, although it also uses the specific name of the predecessor entity when appropriate.

²¹² Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 261.

²¹³ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 261–62. Specifically, this investment was partly due to the limited capacity of Swiss capital markets, and partly due to higher returns. *Id.* Credit Suisse's historical review found that as of 1930 or 1931, Credit Suisse's German exposure was considerable: 420 million Swiss francs for SKA, 196 million Swiss francs for SVB, and 94 million Swiss francs for Bank Leu. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 14. In absolute terms, SKA was the Swiss bank that granted the most credit to Germany during the 1920s. In 1931, at the time of the financial crisis, 27% of its balance sheet was placed in Germany. Bergier Commission, Vol. 13, *La place financière et les banques suisses à l'époque du national-socialisme. Les relations des grandes banques avec l'Allemagne (1931–1946)* (2002), at 207, 220.

on their loans.²¹⁴ In response, the Swiss banks signed agreements with Germany permitting the banks to effectively move their blocked assets from Germany into Switzerland by allowing payment on the loans.²¹⁵ The “anticipation of war and economic distress, as well as the persecution of Jews and other minorities by the Nazis” also caused many people, including victims of Nazi persecution, to move their assets to “countries deemed to provide safe havens,” including Switzerland.²¹⁶

In the lead-up to and throughout much of the duration of World War II, Swiss banks continued their relationship with Germany, providing loans to German companies and financial institutions and financial services to Germans, such as “foreign currency dealings, the purchase and sale of banknotes, help[ing] with gold transactions, financ[ing] business dealings, and facilitat[ing] three-way business with other countries.”²¹⁷

The Swiss banks came under increasing criticism from the Allies for these connections after the United States entered the war in December 1941, based on allegations by the Allies that the Nazis were “transferring assets to and through neutral countries” like Switzerland.²¹⁸ The Swiss banks nevertheless continued their economic relationships with Nazi Germany until February 1945, when, with the outcome of the war no longer in doubt, the Swiss government froze German assets located in Switzerland.²¹⁹

²¹⁴ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 262.

²¹⁵ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 263–64.

²¹⁶ Volcker Commission, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), at 2 ¶8.

²¹⁷ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 268.

²¹⁸ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 272–73 (quoting sixth decision of the United Nations Monetary and Financial Conference at Bretton Woods (July 1944)).

²¹⁹ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten*

b. Credit Suisse and Nazi Victims

The prior investigations identified numerous contacts between Credit Suisse and Nazi Germany.²²⁰ For example, the Bergier Commission recounted how Credit Suisse was involved in transferring assets of Nazi victims back to Germany, where the assets were then confiscated, even in cases when the Bank knew that the Nazis had coerced account holders to allow such transfers.²²¹ In one example, an employee of SKA, a predecessor bank of Credit Suisse, disclosed the names of 75 German clients to the Gestapo (the German secret police) between 1941 and 1942, in violation of Swiss law and Bank rules, and those customers were forced by the Gestapo to recall their assets to Germany. Although the employee was eventually imprisoned for his violation of Swiss law, the Bergier Commission found that SKA continued to carry out forced withdrawal requests of Nazi victims thereafter.²²² Even as it did so, the Bergier Commission found that the Bank took steps to protect itself—facially instructing the German banks which were the recipients

Weltkrieg (2001), at 468; see generally Linus von Castelmur, *Schweizerisch-Alliierte Finanzbeziehungen im Übergang von Zweitem Weltkrieg zum Kalten Krieg. Die deutschen Guthaben in der Schweiz zwischen Zwangsliquidierung und Freigabe (1945-1952)*, (1992 [second edition 1997]); Marco Durrer, *Die schweizerisch-amerikanischen Finanzbeziehungen im Zweiten Weltkrieg. Von der Blockierung der schweizerischen Guthaben in den USA über die «Safehaven»-Politik zum Washingtoner Abkommen (1941-1946)*, (1984).

²²⁰ For instance, the Bank's historical review noted that Wilhelm Schulthess, SBKA's director, was notorious for cultivating German business through his connections to influential Germans, including members of the Nazi party. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 102. According to a report by the cantonal police of Zurich quoted by the Bank, Schulthess went on a 14-day car trip with Heinrich Himmler, the head of the SS (the Nazi's main security and surveillance arm), across Germany in 1944. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 102–03.

²²¹ Bergier Commission, Vol. 15, *Nachrichtenlose Vermögen bei Schweizer Banken. Depots, Konten und Safes von Opfern des nationalsozialistischen Regimes und Restitutionsprobleme in der Nachkriegszeit* (2001), at 112–13, 122–25, 152, 165–99; Bergier Commission, *Switzerland, National Socialism, and Second World War. Final Report* (2002), at 274–77; Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 15–16, 106–08; Arthur Andersen, *Credit Suisse Group. Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 333 ¶1.2.8.

²²² Bergier Commission, Vol. 15, *Nachrichtenlose Vermögen bei Schweizer Banken. Depots, Konten und Safes von Opfern des nationalsozialistischen Regimes und Restitutionsprobleme in der Nachkriegszeit* (2001), at 122–24.

of the forced transfers to use the assets for the benefit of the individuals, even though the Bank knew the assets were being confiscated by the Nazis.²²³

In addition to these findings, the prior investigations uncovered numerous other ways in which Credit Suisse was involved in assisting Nazi persecution and victimization, including:

- Credit Suisse was involved in the “Aryanization” of Jewish companies—*i.e.*, the process by which Nazis restricted the involvement of Jews in the economy and forced transfers of their assets to non-Jews.²²⁴ The Bank’s historical review noted this was accomplished by assisting Aryan entities with their takeover of Jewish owned companies, auctioning Jewish owned property, or extending new, favorable credit offers to non-Jewish customers who took over Jewish businesses because the Bank assumed that “Aryan” leadership would generate more profit.²²⁵
- Credit Suisse conducted transactions in gold with Germany throughout the war, including after the Allies told the Swiss banks that the gold was possibly looted. The Bank’s historical review conceded it was “impossible to understand” why Credit Suisse continued to engage in these transactions

²²³ Bergier Commission, Vol. 15, *Nachrichtenlose Vermögen bei Schweizer Banken. Depots, Konten und Safes von Opfern des nationalsozialistischen Regimes und Restitutionsprobleme in der Nachkriegszeit* (2001), at 124. In another example recounted by the Bergier Commission, following Germany’s invasion of Poland in 1939, a Polish bank had requested that Credit Suisse transfer assets deposited with it to the Reichsbank. The Bank’s “legal affairs department” recommended that the Bank deny the request, reasoning that it had likely been obtained under duress, given the circumstances of the Nazi invasion of Poland. Credit Suisse nonetheless transferred the assets because the Bank “still had important interests in Germany, and should avoid friction and unpleasantness whenever possible.” Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002 [English Version]), at 276–77.

²²⁴ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 121–42; Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 322–23.

²²⁵ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 124–31. For example, the Bank’s historical review described a case in which a Jewish-owned clothing company took out a loan from one of Credit Suisse’s predecessor banks, Bank Leu, secured by a mortgage on their property, but was unable to meet payment deadlines in light of growing restrictions and boycotts against Jews in the 1930s. Consequently, the Jewish owners of the clothing company sold their business to a German owner, but continued to own the land on which the business was located. A representative of Bank Leu expressed concerns in a directors’ meeting about the continued, indirect Jewish participation in the business due to the property ownership. When the Jewish-owned entity could no longer make payments, Bank Leu foreclosed on the property, noting that its acquisition eliminated the risks associated with the “non-[A]ryan” ownership. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 124.

after the Allies informed them about the gold's possible source.²²⁶

- Credit Suisse ignored the problematic nature of its foreign bank note transactions (*i.e.*, foreign currency exchange), in which Nazis sold bank notes looted from other countries to Credit Suisse and Credit Suisse provided the Nazis with other currencies the Nazis needed to support their war efforts.²²⁷ For instance, the Bergier Commission reported that Bank Leu, a Credit Suisse predecessor bank, agreed to buy over 100 million French francs that the Nazis looted from a German bank, deciding to value the profitability of the transaction over the possible repercussions to the Bank should the Allies discover it.²²⁸
- A Credit Suisse predecessor, Fides, was involved in trading looted art, including facilitating the sale of looted art to collectors abroad, arranging auctions of art looted from Jews, and arranging the transfer of art from the German Reich to institutions in Switzerland.²²⁹ In order to continue some of this work, Fides offered favorable currency exchange transactions to the Nazi government, including Nazi official Herbert Göring, the step-brother of Nazi leader Hermann Göring.²³⁰
- The prior investigations also criticized Credit Suisse's handling of dormant accounts presumed to have belonged to victims of Nazi persecution after the war, noting that its approach to restoring those accounts to victims' heirs was "formal and legalistic" and that "until recently there was no meaningful

²²⁶ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 206–207, 226–229, 240; Joseph Jung, *Credit Suisse Group Banks in World War II. A critical review* (2002), at 18, 20.

²²⁷ Bergier Commission, Vol. 13, *La place financière et les banques suisses à l'époque du national-socialisme. Les relations des grandes banques avec l'Allemagne (1931–1946)* (2002), at 297–326. Practically all the Swiss banks were involved in this trade; the Bergier Commission noted that they were particularly attracted to it because it was virtually impossible to trace back to the banks as sellers, thereby limiting their risks of claims for restitution. Bergier Commission, Vol. 13, *La place financière et les banques suisses à l'époque du national-socialisme. Les relations des grandes banques avec l'Allemagne (1931–1946)* (2002), at 299.

²²⁸ Bergier Commission, Vol. 25, *Aspects des relations financières franco-suisses (1936–1946)* (2002), at 122–27.

²²⁹ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 351–52; Bergier Commission, Vol. 1, *Fluchtgut – Raubgut. Der Transfer von Kulturgütern in und über die Schweiz 1933–1945 und die Frage der Restitution* (2002), at 124; Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 21. On Fides' role see generally Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 334–70.

²³⁰ Bergier Commission, Vol. 1, *Fluchtgut – Raubgut. Der Transfer von Kulturgütern in und über die Schweiz 1933–1945 und die Frage der Restitution* (2002), at 125–26; Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 346.

attempt to resolve the problem in a comprehensive manner.”²³¹

c. Credit Suisse and Nazi Accounts

The prior investigations also touched on Credit Suisse’s role in servicing the Nazis directly. At a general level, the prior investigative work concluded that Swiss banks, including Credit Suisse, provided an array of banking services to Nazis and Nazi-affiliates. For example, the Bergier Commission found that some Swiss banks assisted Germans in transferring assets to Switzerland in order to avoid asset freezes or confiscation—particularly after 1943, when the Nazi elite were likely attempting to preserve their personal wealth after it became increasingly clear that the Nazis would likely lose the war.²³² Further, the Volcker Commission found that the customer names on approximately 1,600 accounts in the records of Swiss banks matched the names of known Nazis, but did not investigate them further.²³³ The Bergier Commission later uncovered multiple Nazi accounts at Swiss banks, including at Credit Suisse, but did not conduct a comprehensive investigation of the Bank’s Nazi ties.²³⁴

²³¹ Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 16 ¶1.9.1; see generally Bergier Commission, Vol. 15, *Nachrichtenlose Vermögen bei Schweizer Banken. Depots, Konten und Safes von Opfern des nationalsozialistischen Regimes und Restitutionsprobleme in der Nachkriegszeit* (2002).

²³² Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 372, 378–79; Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 107–08.

²³³ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 6, at 103–04. Neither the Volcker Commission nor the accounting firms working for the Commission conducted the additional step of confirming that those name matches were true identity matches, *i.e.*, that the individuals were truly the same people and did not simply have the same name. Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), at 16; Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 380.

²³⁴ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 380–82. For instance, the Zurich Cantonal bank identified several Nazis in its accounts, including individuals who sold gold on behalf of the Nazi regime. Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 138–42. Three customers were identified at Union Bank of Switzerland (“UBS”) (including at its predecessor banks). Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 151–52. The Bergier

This section briefly summarizes those findings as they relate to Credit Suisse.

i. Nazi Accounts Held by Credit Suisse

The investigation by Credit Suisse’s historian identified numerous accounts at Credit Suisse associated with Nazis. In order to search for and identify those Nazi accounts among Credit Suisse’s account files, the Bank’s historical review compiled a list of Nazis by combining: (1) the 1997 SWC List of some of the most notorious and high-ranking Nazis, which was compiled by SWC and transmitted to the Swiss Bankers Association, which then distributed it to Credit Suisse²³⁵ (a total of 334 names), as referenced above in Part I; (2) a list of those accused at the Nuremberg trials²³⁶ (a total of 201 names) (the “Nuremberg List”);²³⁷ and (3) a list of 662 entity names (*i.e.*, companies and not individual people), derived from historian Christopher Simpson’s list of German companies “reported to be active in exploitation of forced labor during the Third Reich,” as well as entity lists prepared by three other academics.²³⁸

Through Credit Suisse’s historical review, the Bank confirmed fourteen of the Nazis on the lists of individual names held accounts at Credit Suisse predecessor entities.²³⁹ The Bank’s historical review found that nine of the fourteen accounts were active before or during the war and

Commission speculated that the low number at UBS was due to the destruction of records, rather than an actual low number of relationships. Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 152.

²³⁵ Letter from SWC to President of the Confederation of Switzerland, February 12, 1997.

²³⁶ The Nuremberg trials were a series of trials at an “international military tribunal to pass sentence on the principal German war criminals in order to call them to account as quickly as possible” between November 1945 and August 1946. Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 430.

²³⁷ The Bank’s historical review subtracted 75 names included on both lists to prepare its final list of 460 names. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144.

²³⁸ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144, 146.

²³⁹ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 145.

five were opened after the war.²⁴⁰

Although the names of the Nazi account holders were not published in Credit Suisse's historical review, the Bergier Commission identified some of these account holders by name:

- One belonged to Arthur Seyss-Inquart, a leader of the Nazi party who, as governor of Austria, confiscated Jewish property, deported almost 120,000 Jews to be murdered at Auschwitz and sent 500,000 people from the Netherlands to Germany as compelled labor. He was sentenced to death by hanging at Nuremberg.²⁴¹
- Two others belonged to individuals indicted but acquitted at Nuremberg—Franz von Papen, who helped the Nazis seize power in 1933 and was a German diplomat serving in Turkey during the war, and Hjalmar Schacht, Minister of Economic Affairs and President of the Reichsbank.²⁴²
- Another account belonged to Ernst von Weizsäcker, the German envoy to Switzerland from 1934-1938.²⁴³ He was found guilty of cooperating with the deportation of French Jews to Auschwitz by a Nuremberg Military Tribunal (an American military tribunal separate from the main tribunal), but was eventually released after reconsideration of his case.²⁴⁴
- One account belonged to the widow of Joachim von Ribbentrop, the Nazi Foreign Minister who played an important part in Hitler's Final Solution and was executed at Nuremberg.²⁴⁵

²⁴⁰ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 145.

²⁴¹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 152; Jewish Virtual Library, *Nuremberg Trial Judgements: Arthur Seyss-Inquart*, <https://www.jewishvirtuallibrary.org/nuremberg-trial-judgements-arthur-seyss-inquart>; Jewish Virtual Library, *The Nuremberg Trials: In-Depth Overview of Judgements & Sentencings*, <https://www.jewishvirtuallibrary.org/in-depth-overview-of-judgements-in-nuremberg-trials>.

²⁴² Bergier Commission, *Switzerland, National Socialism, and World War II. Final Report* (2002), at 381; Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 153; Jewish Virtual Library, *Nuremberg Trial Judgements: Hjalmer Schacht*, <https://www.jewishvirtuallibrary.org/nuremberg-trial-judgements-hjalmar-schacht>.

²⁴³ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 381.

²⁴⁴ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 381; see Matthew Lippman, *The Good Motive Defense: Ernst Von Weizsaecker and the Nazi Ministeries Case*, 7 TOURO INT'L L. REV. 57 (1997), at 135–41.

²⁴⁵ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 152; Jewish Virtual Library, *Nuremberg Trial Judgements: Joachim von Ribbentrop*, <https://www.jewishvirtuallibrary.org/nuremberg-trial-judgements-joachim-von-ribbentrop>.

Seyss-Inquart, von Papen, Schacht, and von Ribbentrop were on the 1997 SWC List.²⁴⁶ They can be identified in this Report because the Bergier Commission publicly identified these accounts and the Swiss government waived its bank secrecy laws for the purpose of the Bergier Commission's report. The others, which were not publicly disclosed by the Bergier Commission, are still potentially subject to Swiss bank secrecy laws and were not publicly named by the Bank's historical review, although they were shared with the Independent Ombudsperson and Advisor prior to the "hold" that was put on the Ombudsperson's oversight in June 2022.

Credit Suisse's historical review also identified several instances in which SVB, a predecessor bank of Credit Suisse, fiduciarily stored likely-looted assets of individuals with Nazi ties in accordance with a federal mandate regarding the assets of refugees in early 1945.²⁴⁷ For example, SVB received assets from a former member of the German military's war reporting operations department on March 8, 1945. Swiss authorities suspected that he was a Nazi whose assets had likely been looted from Jewish victims and threatened him with expulsion, after which he fled to São Paulo in August 1947.²⁴⁸ Another refugee, whose cash assets were held in trust by SVB, had received 270,000 Swiss francs in cash in Italy at the end of February 1945 with the direction to hand it over to the German envoy [or legation] in Berne for the purchase of war material.²⁴⁹ He was expelled from Switzerland, and later tried unsuccessfully to recover the funds. SVB closed his account in September 1956 and transferred the assets to Düsseldorf, though Credit

²⁴⁶ List of Senior Nazi Officials, Leaders of the SS and the Concentration Camps, Industrialists and Bankers Who May Have Transferred Looted Assets to Neutral Countries, SWC (1997).

²⁴⁷ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 679–82.

²⁴⁸ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 680–81.

²⁴⁹ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 680–81.

Suisse’s archives do not indicate who eventually received them.²⁵⁰

Credit Suisse’s historical review ultimately concluded that the Bank did not maintain business relationships with Nazi-related individuals for “strategic” reasons—pointing to the low number of accounts²⁵¹ and the assertion that Swiss banks did not become aware of the atrocities of World War II until between 1941 and 1943.²⁵² The Bergier Commission did not draw conclusions about the reasons for the Bank’s business relationships, but the latter assertion that Credit Suisse was unaware of Nazi atrocities was not shared by the Bergier Commission, which noted that the banks were aware of at least some of the Nazi practices of forcing Jewish customers to transfer their assets—if not the extent of them—by 1938 at the latest.²⁵³ Moreover, as explained further in Part III below, the current investigation has demonstrated that the Bank’s prior historical investigation failed to identify a number of accounts belonging to the Nazis included on the lists it reviewed, both for those who had accounts prior to the conclusion of the war and afterwards.

ii. German Transactions Through Credit Suisse

The Bergier Commission reported additional findings about Credit Suisse’s connection to

²⁵⁰ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 681. In addition, as part of a separate investigation process, the Bank’s historical review identified seventeen accounts of German companies that recruited forced labor from concentration camps. The largest of these accounts was an 8.75 million Swiss franc line of credit; other account balances varied from tens of thousands of Swiss francs to several million. However, the Bank’s historical review noted, a significant number of problematic entities—those who banked at Credit Suisse and who did not—continued to exist after 1945 and are in some cases still active businesses today, although the Bank’s historical review did not identify which entities they were discussing due to bank secrecy laws. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 148–49; see also Bergier Commission, Vol 13, *La place financière et les banques suisses à l’époque du national-socialisme. Les relations des grandes banques avec l’Allemagne (1931–1946)* (2002), at 276–84, 400–01 (describing some of SKA’s relationships with German companies).

²⁵¹ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 146.

²⁵² Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 146.

²⁵³ Bergier Commission, Vol. 15, *Nachrichtenlose Vermögen bei Schweizer Banken. Depots, Konten und Safes von Opfern des nationalsozialistischen Regimes und Restitutionsprobleme in der Nachkriegszeit* (2001), at 166.

the Nazis relating to a Swiss citizen named Alfred Kurzmeyer. According to the Commission, Kurzmeyer was a senior official at Deutsche Bank and, by 1944, had the authority to manage most of the bank's property in Switzerland.²⁵⁴ Kurzmeyer was also personal friends with one of the general directors of SKA.²⁵⁵ In 1944, Kurzmeyer facilitated several transactions involving Credit Suisse for Deutsche Bank, including a transaction for the Reichsbank that the Bergier Commission reported likely involved looted gold.²⁵⁶ His role was generally to hold funds in his accounts on behalf of Deutsche Bank, as well as for Nazis and Nazi-related entities. The purpose of his role was to mask the true ownership of the assets and to make it appear as if they were owned by him, a Swiss citizen, which could, for example, protect them from being frozen or seized when the Nazis lost the war.²⁵⁷

For instance, one transaction facilitated by Kurzmeyer occurred in 1944, through Turkey. Swiss authorities uncovered a document in which Kurzmeyer acknowledged his receipt of approximately 1.15 million Swiss francs from Deutsche Bank accounts in Turkey, which came from the sale of gold held by the German legation in Istanbul.²⁵⁸ In the resulting criminal investigation of Kurzmeyer, SKA stated that Kurzmeyer had deposited 615,000 of the Swiss francs in an SKA account on September 11, 1944, for the benefit of the German Consulate General in Zurich; it was then withdrawn in cash from the consulate two weeks later. As to the other half million Swiss francs, SKA could not provide any information, and further investigation could not

²⁵⁴ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 155–56.

²⁵⁵ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 169 & n.247.

²⁵⁶ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 155–64.

²⁵⁷ See, e.g., Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 155–56, 158–59.

²⁵⁸ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 161.

trace the funds.²⁵⁹

A 1999 report written as part of an investigation by Deutsche Bank into its own activities during World War II described yet another transaction by Kurzmeyer, which implicated Credit Suisse. According to that source, beginning in 1944, Kurzmeyer held hundreds of kilograms of possibly looted gold²⁶⁰ at Credit Suisse banks in trust for Deutsche Bank Istanbul.²⁶¹ The gold remained in the account until 1995, when Deutsche Bank sold the gold for 5.6 million Deutschmarks (a value of approximately \$7.5 million today) and later donated the proceeds to Jewish charities because of Deutsche Bank's determination of the "uncertain history" of the funds.²⁶²

iii. SS Accounts at Credit Suisse

In addition to the Nazi-affiliated accounts and transactions listed above, the Bergier Commission also identified documents in public sources indicating that "three . . . representatives of the SS," the Nazis' main security and surveillance arm—which was also in charge of concentration and extermination camps—had "maintained a customer relationship with [Credit Suisse]."²⁶³ The Commission also found public, archival documents referencing a Credit Suisse account for DWB, a holding company for numerous SS companies that had been entrusted with the economic exploitation of the Jews in connection with the "Final Solution,"²⁶⁴ led by SS

²⁵⁹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 162.

²⁶⁰ The amount was originally 307 kilograms of gold, but in 1954 Kurzmeyer declared these assets as German in order to transfer the funds, resulting in payment of a one-third fine to the government. Jonathan Steinberg, *The Deutsche Bank and its Gold Transactions* (1999), at 63–66 & n.132.

²⁶¹ Jonathan Steinberg, *The Deutsche Bank and its Gold Transactions* (1999), at 63–66.

²⁶² Jonathan Steinberg, *The Deutsche Bank and its Gold Transactions* (1999), at 66.

²⁶³ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 151.

²⁶⁴ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 164–65; Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 146.

Obergruppenführer Oswald Pohl, head of the SS and head of the Main Economic and Administrative Office (WVHA).²⁶⁵ Pohl was convicted of crimes against humanity and executed in 1951.

The Bergier Commission made these findings based on documents it reviewed that were external to Credit Suisse, including correspondence from one of the three representatives that, as discussed below, indicated—but did not prove with documents retained by the Bank—that DWB opened an account at SKA toward the end of the war as a way to preserve assets. In particular, the Bergier Commission found several documents in archives in Berlin, including, first, a memorandum authored by an SS representative, which described how that individual, the DWB managing directors, and Kurzmeyer were authorized to withdraw money from the account; and, second, a note from that same SS representative to another SS official, which referred to an account “that seem[ed] to correspond [to the first account] in every respect” as being located at SKA.²⁶⁶ Together, those documents suggested to the Commission that DWB had an account at SKA from which Kurzmeyer and various SS directors and representatives were authorized to draw, and that at least one of those SS representatives had a relationship with a General Director of SKA.²⁶⁷ The Bergier Commission further found evidence that Kurzmeyer also facilitated the forced transfer of 223,000 Swiss francs from a murdered Hungarian Jew to the SS, through an account at SKA.²⁶⁸

In its public findings, the Bergier Commission reported that Credit Suisse denied that it

²⁶⁵ Walter Naasner, *SS-Wirtschaft und SS-Verwaltung* (1998), at 5–6; *Bergier Commission*, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter Deutscher Operationen (1939-1952)* (2002), at 164.

²⁶⁶ *Bergier Commission*, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 165, 169 n.244–45.

²⁶⁷ *Bergier Commission*, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 165, 169 n.244–45.

²⁶⁸ *Bergier Commission*, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 165–68.

retained any records of an account with DWB. As reported by the Bergier Commission, the Bank told the Commission that “[t]here are no indications from the [Bank] documents that SKA entered into a business relationship with DWB during this time period.”²⁶⁹ The Bergier Commission similarly noted in its report that there were “three . . . representatives of the SS” with customer relationships with Credit Suisse (those discussed above) “for whom the bank no longer has any records.”²⁷⁰

Further detail concerning these statements by Credit Suisse to the Bergier Commission—including findings that call into question Credit Suisse’s level of candor when it denied to the Bergier Commission the existence of “a business relationship with DWB”—are discussed in Part III below. Although there is some ambiguity, even under the most conservative reading of Swiss law, in the public version of this Report the Independent Ombudsperson cannot disclose the name of any individual who had or controlled an account at Credit Suisse if they were not previously publicly disclosed. For example, because the Bergier Commission did not publicly identify whether or not Pohl was a Credit Suisse account holder, the Independent Ombudsperson also will not.²⁷¹ The Ombudsperson can confirm in this Report that the Bank identified an account that was controlled by a known Nazi intermediary and one of the three DWB representatives likely referenced by Bergier, and that Credit Suisse possessed evidence of this account in its investigative files at the time of the Bergier Commission, but nonetheless failed to provide it in response to the Commission’s request for such information. The Ombudsperson has seen no evidence that the Bank sought to correct the Bergier Commission after it issued its public report.

²⁶⁹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 169 n.247.

²⁷⁰ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 151.

²⁷¹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 170.

iv. Credit Suisse and Blocked Assets

The prior investigations also found that Credit Suisse was implicated in moving German assets in contravention of the Swiss and United States asset freezes on German assets during and after the war. In particular, the Bergier Commission and the Bank’s historical review both reported instances during the war in which SBKA, a mortgage bank which merged into Credit Suisse in 1976,²⁷² participated in transferring assets that had been blocked in Germany back into Switzerland where they could be accessed.²⁷³ The Bergier Commission stated “[t]hese sorts of transactions always involved considerable bribes or commissions,” and included a network including Wilhelm Oeding, a confidant of Hermann Göring.²⁷⁴

Credit Suisse’s historical review further found that in 1942, SBKA was engaged by the Otto Wolff Company—a German company the Bergier Commission noted often redeemed securities on behalf of an organization directed by Hermann Göring²⁷⁵—to sell 1,068 foreign securities that had been stolen by the Nazis; the Bank refused to sell 550 of them because of overwhelming evidence that the securities had been stolen, but nonetheless sold 518 securities after the Otto Wolff Company guaranteed them. In other words, the Bank approved the transactions not because it was assured that they were not looted victim assets, but because it was assured that the Otto Wolff Company would be on the hook, and not SKBA, if later held to account by the Allies.²⁷⁶ The Swiss authorities classified this transaction as “the most questionable from a

²⁷² Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 97.

²⁷³ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 99–103; Bergier Commission, Vol. 21, *Schweizerische Bodenkreditanstalt. «Aussergewöhnliche Zeiten bringen aussergewöhnliche Geschäfte»* (2002), at 23–54.

²⁷⁴ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 267.

²⁷⁵ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 268–69.

²⁷⁶ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 101.

moral standpoint.”²⁷⁷

Credit Suisse also had to contend with the February 1945 Swiss decrees which froze all German assets in Switzerland, required the banks to report German assets, and empowered the government to investigate closed German accounts, with or without customer participation.²⁷⁸ The Bank’s historical review could not confirm, based on the surviving documentation, the exact number and value of accounts held by Germans at Credit Suisse that were reported to Swiss authorities (*i.e.*, that had over 5,000 Swiss francs), but estimated that reported accounts at SKA, SVB, and Bank Leu totaled 300 million Swiss francs, which would represent about a quarter of all reported German assets in Switzerland.²⁷⁹ The Bank’s historical review did not find any complaints or violation notices regarding German asset decrees from Swiss authorities in Credit Suisse’s archives, and therefore concluded that the process of reporting German accounts went smoothly at Credit Suisse.²⁸⁰ Arthur Andersen—the firm responsible for reviewing the files of Credit Suisse for the Volcker Commission—uncovered one instance in which a director at Credit Suisse predecessor Fides perjured himself and falsified documentation to enable a customer to avoid an asset freeze; the director eventually resigned.²⁸¹

²⁷⁷ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 101.

²⁷⁸ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 150–51. See 5 Foreign Relations of the United States: Diplomatic Papers 785 (1945), Document No. 598; Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 3, at 52.

²⁷⁹ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 152.

²⁸⁰ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 153.

²⁸¹ Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 330 ¶¶1.4.5–1.4.6. The Andersen Report noted that legal proceedings were never completed against the director, but he was forced to resign because his actions were contrary to company policy. *Id.* Arthur Andersen had access to this information because it was provided with a database of frozen asset registrations made by Credit Suisse in its investigation. Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 322 ¶1.2.18.

d. Credit Suisse and Argentina

Credit Suisse’s involvement in Argentina during World War II was not a focus of the prior investigations and therefore prior reports made only limited findings as to the Bank’s ties to Nazis in Argentina. As reported by the Bergier Commission, Credit Suisse’s predecessor entities held significant liabilities on their books for the benefit of Argentine creditors during the war, both in terms of money owed to individual account holders and other Argentine creditors: From 1940 to 1945, SKA had an average of 15 million Swiss francs in liabilities to Argentine creditors.²⁸² Bank Leu and SVB had on average 5 million Swiss francs in liabilities during the same period.

Two Argentine government commissions identified transactions between Nazi-affiliated individuals or entities involving Credit Suisse. A 1941 government commission in Argentina (the “1941 Argentine Commission”) issued a report—cited in the Press Release—which detailed two transfers of funds in 1939 to a Credit Suisse account held by Bank der Deutschen Arbeit (the “Bank of German Labor”), an organization which was closely associated with the Nazi party, one of which was from an account held by UAG’s predecessor, the Deutsche Arbeitsfront (the “German Labor Front” or “DAF”).²⁸³ In addition, the Commission of Enquiry Into Nazi Activities in Argentina (“CEANA”), an Argentine investigation into the World War II-era interactions between Nazis and Argentina in the late 1990s, also identified several transactions ordered by a Nazi party member through Credit Suisse to an Argentine bank with Nazi ties.²⁸⁴

²⁸² Bergier Commission, Vol. 13, *La place financière et les banques suisses à l’époque du national-socialisme. Les relations des grandes banques avec l’Allemagne (1931–1946)* (2002), at 590–92.

²⁸³ Camara de Diputados de La Nacion, Comisión Investigadora de Actividades Antiargentinas, Informe No. 5, Nov. 28, 1941, at 40, 83, 261.

²⁸⁴ Ronald C. Newton & Christel K. Converse, CEANA, Final Report, *Inversiones Nazis in Argentina Utilizando Imprezas Fachada, en Especial los Casos de la Banca Wehrli y las Compañías del Grupo Mandl* (1999), at 21–22. CEANA additionally described an instance in which Friedrich Mandl, an Austrian Nazi who fled to South America, deposited his personal property and assets in his company, a total of 15,000,000 Swiss francs, with a “Schweizerische Bank”; these funds were then seized by the

B. Limitations on Prior Investigative Work

Despite the substantial and valuable contributions of the prior investigations to establishing the historical record, they were not intended to resolve the allegations advanced by SWC that underpin this engagement. Indeed, SWC’s allegations are premised on the prior investigations being neither comprehensive nor conclusive. The usefulness of those investigations to the current engagement is limited by both what they covered and how and when they were conducted.

1. Lack of Focus on Argentine Issues Raised by Current Allegations

At the outset, none of the prior investigations were attempting to answer many of the questions posed by SWC or focused on many of the allegations raised by this engagement—as SWC pointed out to Credit Suisse at their June 2021 meeting as described above in Part I.²⁸⁵ For example, although each of the investigations touched to some degree on these topics, none of them were tasked with investigating, for instance, through a systematic review of bank records, whether Nazi party members in Argentina or members of a Nazi-affiliated union in Argentina held accounts at Credit Suisse, or the extent of the involvement of Swiss banks such as Credit Suisse in providing banking services for participants in the Ratlines after the war.

Credit Suisse recognized this shortcoming by hiring the 2021 Historian to begin the work of addressing the Bank’s historical connections to Argentina and certain other topics.²⁸⁶ The Bank tasked the 2021 Historian with the following activities:

- Provide input on AlixPartners’ forensic review;

Nazis. The report does not clarify whether “Schweizerische Bank” is the same as SKA (Schweizerische Kreditanstalt) or the “Schweizerisch-Argentinische Hypothekenbank,” a Credit Suisse mortgage bank in Argentina. *Id.* at 11.

²⁸⁵ June 29, 2021 Meeting between Credit Suisse and SWC.

²⁸⁶ Email from Credit Suisse to Ombudsperson and Advisor, September 8, 2021; Credit Suisse Counsel Memorandum dated Sept. 8, 2021. The engagement lasted from September 2021 to March 2022. *See* October 13, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; March 3, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

- Respond to historical questions raised by Credit Suisse and/or the Independent Ombudsperson; and
- Prepare a written report on the several topics “and potentially others to be defined as the matter evolves,” including (1) background on SKA during the war; (2) background on SKA’s business with Argentina; (3) background on transfers from Argentina to Switzerland; (4) historical research of the allegations asserted in the Press Release; (5) background on the Nazis fleeing Germany to Argentina, their methods of escape, and whether SKA was involved; (6) background on prior historical investigations into Nazi assets; and (7) assess AlixPartners’ findings from a historical perspective.²⁸⁷

Credit Suisse also acknowledged in writing as the 2021 Historian began his work that an “additional historian from Argentina should be retained for all questions regarding Germans in Argentina.”²⁸⁸

The 2021 Historian made initial findings, including information not contained in the prior reports. Credit Suisse provided the Independent Ombudsperson with access to the 2021 Historian through several meetings, in which the 2021 Historian shared his findings.²⁸⁹ As conveyed at those meetings, the 2021 Historian completed and shared a report²⁹⁰ which provided an overview of Swiss banks’ involvement in World War II; Credit Suisse’s involvement in Argentina from 1930 to 1950; findings on the monetary transactions of national socialist groups from Argentina to SKA; and capital movement from Nazi Germany to Argentina through Switzerland.²⁹¹

Through his archival research, the 2021 Historian was able to confirm certain connections between Credit Suisse and Argentina that were relevant to the Press Release, but was not able to complete his work. For example, he conveyed to the Independent Ombudsperson that his

²⁸⁷ Credit Suisse Counsel Memorandum dated Sept. 8, 2021.

²⁸⁸ *Id.* at 2.

²⁸⁹ October 13, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; March 3, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

²⁹⁰ The Bank refused to make the 2021 Historian’s report available for review in the United States.

²⁹¹ March 3, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

researchers had confirmed through archival research that the Bank of German Labor had an account at SKA.²⁹² The 2021 Historian also remarked that it was well-known that Nazi groups in foreign countries, such as UAG's predecessor DAF, had transferred money back to Germany itself. He also confirmed through archival research that there was a business relationship between Credit Suisse and Banco Germanico de America del Sur, one of the German banks the Press Release identified as being involved in the transfer of Nazi assets to Switzerland.²⁹³ Further, noting that the 1941 Commission had identified two instances of DAF transferring money to SKA, the 2021 Historian explained that he was not able to confirm these particular transfers in his review of Bank records.²⁹⁴

But, due to the short term of his engagement, the 2021 Historian was not able to complete all the tasks Credit Suisse had originally contemplated. For example, he noted that there were additional public sources that may have more information on the Bank of German Labor.²⁹⁵ Although as discussed in Part V below, the Independent Ombudsperson had recommended the Bank include in its forensic review the Bank of German Labor, the Bank did not do so.²⁹⁶ In addition, the 2021 Historian was not able to provide feedback on AlixPartners' forensic review nor the findings of that review. When the 2021 Historian's work concluded, the Bank had still not settled critical aspects of the investigation's methodology, including whether it was necessary to look at additional Credit Suisse predecessor banks beyond SKA. Similarly, the 2021 Historian did not provide input to Credit Suisse on how it would investigate the SWC Leads.

Even as the 2021 Historian's work filled in some of the gaps left by the prior historical

²⁹² November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

²⁹³ *Id.*

²⁹⁴ March 3, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

²⁹⁵ *Id.*

²⁹⁶ Letter from Credit Suisse to Ombudsperson, August 26, 2022 at 4; Letter from Credit Suisse to Ombudsperson, September 20, 2021.

reviews, Credit Suisse recognized that it needed additional support after the 2021 Historian’s research concluded, and sought to retain another historian to complete this work.²⁹⁷ It informed the Independent Ombudsperson that those efforts were unsuccessful, at least in part because no historian with the necessary expertise and credibility was willing to work directly for Credit Suisse.²⁹⁸ The Bank therefore requested that the Independent Ombudsperson retain a historian to assist in these efforts.²⁹⁹ In the spring of 2022, the Independent Ombudsperson was able to secure the retention of the Independent Historian (as defined in Part I above), a World War II scholar and Bergier Commission researcher and contributor. The Ombudsperson also brought on board a Switzerland-based university professor with expertise in the subject matter as an advisor to the Independent Historian. The Independent Historian’s work is further described in Part III below.

As noted, Credit Suisse also stated that it was critical to retain an “additional historian from Argentina” to answer “all questions regarding Germans in Argentina,” including matters of Argentine history, evaluate the UAG and Argentine Nazi Party lists, and conduct further research—acknowledging that the prior work did not adequately cover this ground.³⁰⁰

Given the challenges the Bank was facing with retaining a Swiss historian, the Bank also asked the Independent Ombudsperson for his help in retaining the Argentine historian and provided the Ombudsperson with a list of potential candidates.³⁰¹ One of those candidates was a prominent Argentine author and journalist. After further investigation, the Ombudsperson concluded that this expert was the ideal researcher to conduct this assessment, as he had spent over a decade in various Argentine archives researching the flight of Nazis to Argentina through the

²⁹⁷ December 15, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

²⁹⁸ January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

²⁹⁹ December 15, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; Email from Credit Suisse to Ombudsperson and Advisor, January 14, 2022.

³⁰⁰ *Id.* at 2.

³⁰¹ *Id.*

Ratlines, including the Ratlines that ran through Switzerland. In April 2022, with the Bank's consent, the Ombudsperson visited Argentina to gather information about what sources might be available in Argentina to further the Bank's investigation. During that visit, the Ombudsperson met with this expert and he ultimately agreed to work on the project with the Ombudsperson and Advisor; however, as described above in Part I, after Cerutti was replaced as General Counsel, Credit Suisse indicated that it would not authorize payment to retain the expert. Although in the following months the Bank suggested that the expert could be retained to assist with the Bank's investigation of the Ratlines, as detailed in Parts I and III, it never followed through and Credit Suisse ultimately chose not to follow through with its planned investigation of the Bank's involvement with the Ratlines participants.

2. Limitations on Investigations of Nazi Accounts

In addition to not addressing key subjects raised by SWC's allegations, each of the Volcker, Bergier, and Credit Suisse Reports acknowledged that their work was not conclusive on the subject of Nazi accounts at Swiss banks:³⁰²

- As part of the Volcker Commission work, Arthur Andersen matched names of certain Nazis and their aides against names associated with Credit Suisse accounts. But that work did not assess whether the name matches were true identity matches, meaning it did not check whether the Credit Suisse accountholder was actually a Nazi or whether the accountholder was just someone with the same name.³⁰³ As a result, the Volcker Commission explained that "further investigation (by the Bergier Commission) will be necessary to determine the facts" regarding those potential name-matched

³⁰² June 29, 2021 Meeting between Credit Suisse and SWC. Argentina's CEANA investigation was also limited in its methodology. Its researchers did not have access to internal bank records that could be used to conduct a forensic account review or otherwise ascertain whether Nazis in Argentina held accounts at Swiss banks or relied on help from Swiss banks in fleeing Europe. Therefore, it was limited in how it could investigate Credit Suisse's activities in Argentina at the time.

³⁰³ Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 346 ¶3.4.4. The Bergier Commission found that this was due to a lack of resources and the limits of their mandate. Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 131.

Nazi accounts, as well as those reported to it by other accounting firms.³⁰⁴

- However, the Bergier Commission deemed doing an in-depth investigation an inefficient use of its limited time and financial resources, and so did not review comprehensively the files of Swiss banks to determine which held accounts of Nazis. To the contrary, the Bergier Report stated that it “was not possible to follow up on [the Volcker Commission’s reported name matches] fully” in order to assess which Nazis had accounts because of those limited resources. Instead, it performed only “some checking.”³⁰⁵ Further, again because of limitations in funding, the Bergier Commission substantially relied on the work of the banks themselves to do the substance of the account review work.
- With regard to Credit Suisse itself, the Bank’s historian acknowledged that he could not review the Bank’s files to determine all the Nazi accounts it might have had because “there is no definitive list of all the people and companies that were involved in the Nazi’s malevolent system.”³⁰⁶ Instead, as detailed below, the Bank’s historical review team compiled a more limited list that unfortunately suffered from shortcomings in its construction and its implementation.

In a June 2021 meeting between SWC and Credit Suisse, SWC had emphasized this point by bringing to the meeting an economist who worked with both the Bergier and Volcker Commissions, as well as on the claims settlement process that was established to compensate Nazi victim heirs who had been denied access to their relatives’ accounts at Swiss banks. According to SWC, she explained the following to the Bank regarding how those prior efforts did not address the questions being raised by SWC:

Unfortunately, while some questions were brought to limited closure, the important question of the size and flow of assets owned by Nazis and Nazi collaborators into or via Switzerland has not even begun to be resolved. The Volcker Committee’s primary focus was on the fate of Holocaust victims’ accounts in Swiss banks. Consequently, it shared with the [Bergier Commission] what the auditors surfaced on Nazi owned assets that might include looted funds. The [Bergier Commission], however, while doing a yeoman’s job in some areas, especially the treatment and

³⁰⁴ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 6, at 103–04.

³⁰⁵ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 380.

³⁰⁶ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 17.

assets of refugees, felt stymied in its efforts to do much more than, on basis of important case studies, to confirm the general importance of this issue. Accordingly, the issue has remained on the table to this day.³⁰⁷

This section further explains why those prior reviews are not a sufficient substitute for conducting an independent investigation into the allegations made by SWC pursuant to this engagement.

a. Volcker Commission

The primary aim of the Volcker Commission was to identify accounts belonging to victims of the Holocaust and their heirs.³⁰⁸ The Volcker Commission—and for Credit Suisse specifically, Arthur Andersen—focused on conducting a review of Credit Suisse’s accounts to identify, value, and assess dormant accounts belonging to victims of Nazi persecution.³⁰⁹ With regard to potential Nazi accounts, the Volcker Commission’s work was limited. Specifically, Arthur Andersen compared a list of 1,934 names of individuals and entities that might have received looted assets, containing the names of certain Nazis and their aides (the same list that Credit Suisse initially agreed to review in this investigation but ultimately did not, as discussed in Part III below), against a database of certain Credit Suisse accountholders.³¹⁰ Arthur Andersen conducted the matching, but because it identified “a significant number of common names” (*i.e.*, accounts under names that

³⁰⁷ June 29, 2021 Meeting between Credit Suisse and SWC.

³⁰⁸ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 3, at 44–45.

³⁰⁹ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 4, at 60–64. To conduct its work, Arthur Andersen collected a database of records concerning World War II-era Credit Suisse accounts; detail concerning that collection effort are set forth in Part IV below. It then carried out a forensic analysis by comparing the database of Credit Suisse accounts to a list of Nazi victims to determine if the names on the accounts corresponded to victims; where there was a match, it then researched whether the account likely belonged to a victim or if the match was false. Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 49 ¶1.1.7.

³¹⁰ Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 346 ¶3.4.4.

are common in Germany and German-speaking Switzerland), it did no further work on the list.³¹¹ Arthur Andersen sent the results of its search to the Volcker Commission, which stated that “further investigatory effort is appropriate to follow leads with respect to . . . looted accounts,”³¹² but the Volcker Commission did not require Arthur Andersen or the other accounting firms to conduct the second stage of the name-matching exercise—verifying if the matches were true identity matches.³¹³ Instead, the Volcker Commission explained that “further investigation (by the Bergier Commission) will be necessary to determine the facts” regarding those potential name-matched Nazi accounts.³¹⁴ This limitation was among the concerns cited by SWC in its June 2021 meeting with Credit Suisse.³¹⁵

b. Bergier Commission

Like Arthur Andersen’s review, the Bergier Commission performed certain investigative tasks related to accounts held by Nazis at Credit Suisse, but its review was limited in ways relevant

³¹¹ Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 346 ¶3.4.4; Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 380. The Volcker Commission investigation ultimately found 1,662 name matches to known Nazis in Swiss bank records, not limited to those found at Credit Suisse, which it reported to Swiss authorities and then did no additional analysis of. Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 6, at 103–105.

³¹² Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), at 18.

³¹³ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), at 16, 18.

³¹⁴ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 6, at 103–04. Even insofar as the name-matching was conducted, aspects of it were limited in ways relevant to the Independent Ombudsperson’s work. For instance, Arthur Andersen’s review excluded consideration of accounts that were opened after 1945 or that remained active after 1945, and therefore it would have missed any accounts that were opened by escaping Nazis after the end of the war, or accounts opened by Nazis prior to the end of the war and still active after 1945, when Nazis may have tapped such funds to flee Europe. Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 34 ¶2.2.44. For example, the Andersen Report stated, “Bank Hofmann currently has two collective accounts with 331 individual customer accounts and a value of CHF 220,141. None of these 331 accounts has an opening date before 1 January 1946.” Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 148 ¶5.7.8.

³¹⁵ June 29, 2021 Meeting between Credit Suisse and SWC.

to SWC’s allegations and the Independent Ombudsperson’s work. To investigate accounts held by Nazis at Swiss banks, the Bergier Commission conducted archival research in both public and private archives, as well as oral histories both with bank staff and survivors of Nazi persecution.³¹⁶ It also reviewed the findings of the Volcker Commission and the Bank’s historical review, and supplemented them with its findings from its own archival research.³¹⁷ It then noted where its review of historical documents, such as German records, revealed that Nazis had accounts at the Swiss banks. For instance, in the case of Credit Suisse, the Bergier Commission noted an additional three Nazi names not identified by the Bank’s historical review, but which the Commission’s review of German records revealed likely had relationships with Credit Suisse.³¹⁸

With regard to the list of 1,662 Nazi and Nazi-affiliated names that the Volcker Commission referred to the Bergier Commission for further review, the Bergier Commission did not comprehensively investigate whether all those listed actually had accounts at Swiss banks, given the Commission’s multiple areas of investigation and available resources. Instead, it conducted “some checking” of the matches to determine whether they were true matches.³¹⁹ The Commission noted that the spot checking resulted in finding “highly relevant connections with representatives of the Nazi economy” (although “no prominent Nazis came to light”),³²⁰ indicating

³¹⁶ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 37–44. The instituting decree ordered that none of the banking secrecy or other laws limiting access to protected information would apply to the Commission, and all relevant Swiss companies were banned from destroying any relevant files. Bundesratsbeschluss betreffend Einsetzung der unabhängigen Expertenkommission, Dec. 19, 1996, Articles 4 and 5(2).

³¹⁷ See, e.g., Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 129–31.

³¹⁸ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 151.

³¹⁹ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 380.

³²⁰ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 380.

that more analysis may have uncovered additional results.³²¹

The Bergier Commission did not perform additional investigatory work on a list of potential Swiss intermediaries to verify if they were holding assets in Swiss banks accounts for Nazis.³²² The Volcker Commission had reported matches between accounts and intermediaries to the Bergier Commission for further analysis. But, the Bergier Commission did not take action on the results of that report, due to the high volume of matches, which encompassed results not just from Credit Suisse but from all of the Swiss banks. The Commission was thus unable, given its limited resources and time, to determine whether the intermediaries were representing German interests.³²³ The Bergier Commission's work thus left open important questions as to the Bank's relationships with these intermediaries, as discussed below.

c. Credit Suisse's Historical Review

Credit Suisse's historical review considered the question of whether certain prominent Nazis had accounts at Credit Suisse, but through the current investigation, it has become clear that this prior work was insufficient to address SWC's allegations. In particular, as is further described in Parts III and V below, the current investigation has uncovered that Credit Suisse had accounts for a number of prominent Nazis that the Bank's prior review failed to either find or disclose.

Credit Suisse's historical review team's process for undertaking that prior investigation had some material flaws. To start, they compiled a list of certain Nazi names (described in more detail below), and then compared the names on that list to the names of accountholders at some of

³²¹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 134; see also Part III.

³²² Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 380.

³²³ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 134 & n.109. The Bergier Commission never received the list of intermediaries used by the Volcker Commission to conduct the matching exercise. See *id.* at 131 n.101.

Credit Suisse predecessor banks. To confirm a match, they reviewed personal information such as birth date and domicile to see if they corresponded; they only further evaluated and reported on “unquestionable” relationships.³²⁴ But, as discussed below, that procedure did not uncover all potential significant Nazi and Nazi-affiliated accounts at Credit Suisse due to the brevity of the list of Nazi names that the Bank’s historical review team used, their limitations on the accounts searched, and their narrow conception of “unquestionable” matches, in addition to at least one basic error that the Independent Ombudsperson uncovered in the work he was able to perform.

Unfortunately, almost immediately after the import of such errors started to be uncovered, Cerutti was replaced as General Counsel and the new leadership over the investigation put the Independent Ombudsperson’s access to new data from the Bank on “hold,” and eventually terminated oversight, preventing from further scrutiny the potential flaws of the Bank’s historical review or the extent to which it undercounted the Bank’s ties to high-ranking Nazis. Further detail regarding the shortcomings of the historical review the Bank conducted as part of the 1990s investigations are set forth in this section.

i. List of Nazi Names

The list that Credit Suisse’s historical review team compiled in the 1990s to conduct their searches was limited in several important ways, and as a result, there could have been—as the review itself acknowledged—“[t]housands of associates, accomplices, main and subcontractors in less prominent positions” who were not on the Bank’s list and who could have had Credit Suisse accounts the Bank’s historical review missed.³²⁵

First, as noted above, Credit Suisse’s historical review investigated a limited list of Nazis

³²⁴ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144.

³²⁵ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144, 184 n.533.

for the purposes of matching those names to accounts. The review included 460 individual Nazi names, consisting of:

- The 1997 SWC List comprised of, as described by SWC, the “leaders of the Nazi party, the SS, the leading industrialists who carried out the slave labor program, the bankers who financed Hitler, the concentration camp elite, the men and women who plundered Europe’s priceless art treasures, as well as some of the important women in the Reich who had the ability to open such accounts”³²⁶ and
- A list of those accused in the Nuremberg trials (the Nuremberg List).

In addition, Credit Suisse’s historical review used a list of 662 names of companies derived from historian Christopher Simpson’s list of German companies “reported to be active in exploitation of forced labor during the Third Reich,” and entity lists prepared by three other academics.³²⁷

Credit Suisse’s historical review team’s goal was not to compile a broad list of as many names of Nazis as possible, and they acknowledged that the list they used contained “*only a representative selection* of the most important persons and companies in the National Socialists’ circle of influence,” and therefore did not include many other people and entities associated with Nazis.³²⁸ For instance, Alois Miedl, a German-Dutch banker and art dealer who supplied Hermann

³²⁶ Letter from SWC to President of the Confederation of Switzerland, February 12, 1997. SWC’s list includes 334 names. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144. The Bank’s historical review noted that the criteria used to prepare this list “are not in all cases transparent,” notably the extent to which it includes “the names of relatives and employees of senior Nazi officials and the names of potential asset flight masterminds.” Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), 144, 184 n.537.

³²⁷ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144, 146. A total of 201 people were accused during the Nuremberg trials of perpetrating Nazi war crimes. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144. The Bank’s historical review team subtracted 75 names included on both lists to prepare its final list of 460 names. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144.

³²⁸ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144, 184 n.533.

Göring with stolen works of art, was not on the Bank's lists. Nor was Friedrich Schwend, an SS officer involved with a large counterfeiting operation of British pounds and with the financing of Nazi Ratlines out of Europe. As discussed in Part III below, the Independent Ombudsperson found external evidence that suggests that both may have held accounts at Credit Suisse,³²⁹ but the Ombudsperson was not given access to the Bank's records so that he could verify the existence of any surviving documents to confirm this evidence.

As a result, Credit Suisse's list was shorter than lists used by others conducting investigations into Nazi ties to other Swiss banks at the time. For example, the Volcker Commission compiled a list of nearly double the names used by the Bank's historical review (1,934 names, including both individual Nazis and their aides and entities) of "persons who potentially acquired looted assets,"³³⁰ which included senior Nazi officials and European Nazi collaborators.³³¹ According to the Bergier Commission, the Union Bank of Switzerland ("UBS") used a list of "several tens of thousands of names" for name matching in its own investigation.³³²

Second, Credit Suisse's historical review did not conduct an analysis of potential intermediary accounts—that is, accounts in the name of Swiss fiduciaries, but of which Nazis were

³²⁹ As discussed in more detail, *see* Part III, these two names appear as clients of the SKA and Bank Leu after the war. Liechtenstein Commission, Vol. 3/II, *Liechtensteinische Finanzbeziehungen zur Zeit des Nationalsozialismus* (2005), at 433–34, 607.

³³⁰ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 6, at 103; Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 346 ¶3.4.4.

³³¹ Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), at 16. The Andersen Report broke down the list as including German owned firms in Switzerland and Liechtenstein, Swiss companies allegedly owned by Germans, Senior Nazi officials, officials in German financial institutions, European Nazi collaborators, galleries and dealers allegedly receiving looted art, German owned firms or German individuals in Switzerland, banks and finance companies allegedly hiding German accounts, enemy accounts in Switzerland, and individuals who allegedly transferred accounts to Swiss banks. Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 346 ¶3.4.4.

³³² Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 151. The Bergier Commission did not explain the sources of UBS's list, which is described further in Part III below.

the beneficial owners—and therefore could have missed assets controlled by Nazis but camouflaged by Swiss intermediaries. As the Bergier Commission noted, it is “obvious that high-ranking Nazi functionaries . . . did not personally transfer funds to Switzerland and invest them under their own name, but rather used inconspicuous and trustworthy intermediaries.”³³³ However, the Bank did not conduct any name matching analysis of a list of 4,025 potential intermediaries provided by the Volcker Commission.³³⁴ The Bank’s historical review team observed that because intermediaries would generally invest their client’s assets in their own names, and the Bank had no obligation to identify the beneficial owner, the Bank would not have known whether any beneficial owners were Nazis, and it was “no longer possible today to retroactively ascertain the identity of all the beneficial owners at the time.”³³⁵ Separately from the list of intermediaries identified by the Volcker Commission, the Bergier Commission also identified certain individual intermediaries who were particularly likely to have held accounts for Nazis.³³⁶ The Bank’s historical review team did not extend their investigation to investigate the intermediaries identified by the Bergier Commission.

Other banks did act on the information provided by the Bergier Report: For example, after the Bergier Commission published its volume on securities, UBS carried out a name matching

³³³ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 134. The Bergier Commission did observe the difficulty of determining whether intermediaries actually held accounts in the name of Nazis. Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 134 n.109.

³³⁴ The Volcker Commission’s list of potential intermediaries primarily contained the names of all lawyers registered with the Federation of Swiss Lawyers who practiced from 1933 through 1945. See Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), Annex 6, at 102.

³³⁵ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144, 184 n.535.

³³⁶ See generally Bergier Commission, Vol. 14, *Schweizerische Wertpapiergeschäfte mit dem «Dritten Reich»: Handel, Raub und Restitution* (2002) (discussing securities stolen by Nazis and identifying intermediaries).

exercise based on intermediaries identified in that report and uncovered two additional Nazi-associated accounts that UBS then reported to the Bergier Commission.³³⁷ Credit Suisse did not do the same.

ii. Limitations of Credit Suisse Search

The most significant evidence of the limitations of the historical reviews is the current investigation itself. In Credit Suisse's preliminary findings, as discussed in further detail in Part III, the Bank uncovered additional accounts of Nazis on both the 1997 SWC and Nuremberg Lists that were not found or disclosed by its prior reviews. Unfortunately, the Bank did not disclose to the Independent Ombudsperson or Advisor the full results of its review, including all of the account holders' names or the total number of newly found accounts.³³⁸ The Bank also did not disclose why these accounts were missed or how they were subsequently found, nor did the Bank allow the Ombudsperson to independently evaluate why this discrepancy might have occurred. Nevertheless, some apparent additional flaws of the Bank's historical review, set forth below, may explain why these and other potentially relevant accounts may not have been found or disclosed during the Bank's historical review.

(a) Credit Suisse Accounts Searched

Credit Suisse's historical review did not consider the full scope of available account records when conducting the name matching exercise.

These exclusions encompassed accounts held by individuals and entities (*i.e.*, companies). For entity accounts, the investigation was restricted to accounts open from 1933 to 1945,³³⁹

³³⁷ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 151 & n.168.

³³⁸ See Part III.

³³⁹ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 146–47, 186 n.552.

therefore missing potential entity accounts associated with Nazis opened or active after 1945, when Nazis may have needed funds to go into hiding. Credit Suisse's historical review also limited its entity review to clients domiciled in Germany (excluding companies that operated in Germany but were domiciled elsewhere)³⁴⁰ and apparently limited the search for individual Nazis to only the accounts of German individuals.³⁴¹ This would have excluded non-German Nazis, certain entities or individuals that may have acted as intermediaries or otherwise been associated with Nazis but were not German themselves, high-level Nazi collaborators from German-controlled or allied territories, or those who assisted Nazis' escape Europe through the Ratlines.

In addition to these parameters, Credit Suisse's historical review also conducted an account review at only two of Credit Suisse's predecessor banks, SKA and SVB. The historical review team did not examine accounts at Credit Suisse predecessor banks Bank Leu or SBKA because the team stated no customer list was available,³⁴² even though the Volcker Commission had created customer lists for both predecessor banks.³⁴³ The Bank's historical review also did not consider the Fides archives, although that company was active in the 1940s.³⁴⁴ Finally, the Bank's study

³⁴⁰ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 147, 186 n.553.

³⁴¹ Although this is not clear from the Bank's report, this conclusion arises from the investigation of Nazi customers being a subset of a broader Bank study on German accountholders. See Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 67–189.

³⁴² Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144, 184 n.534 (“[N]o similar complete customer cards or corresponding sources were available.”). However, the Bank's historical review did other archival research at Credit Suisse's other predecessor entities, such as Bank Leu, SBKA, and Fides, but not an account review. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 12.

³⁴³ Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 153 ¶¶6.1.18–6.1.20, 161 ¶6.4.1. Arthur Andersen noted that it found customer names for other Credit Suisse banks using its own archival research because “registry cards” were only available for SVB and SKA. Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 158 ¶¶6.3.9–6.3.11, 166 ¶6.4.1, 170–71 ¶¶6.4.51–6.4.57.

³⁴⁴ Liechtenstein Commission, Vol. 3/I, *Liechtensteinische Finanzbeziehungen zur Zeit des Nationalsozialismus* (2005), at 61–62.

did not take into account another predecessor bank, the Bank in Zürich, which was entirely controlled by SKA and which the Bergier Commission explained was used by SKA “to keep [shares of companies] out of its profile,” and to maintain accounts for a company belonging to the main Swiss arms dealer to Nazi Germany.³⁴⁵ Given how the Bergier Commission found that each of these banks and the fiduciary company Fides were implicated in Nazi activities³⁴⁶ these omissions from the Bank’s historical review excluded potentially relevant accounts.

(b) Limited Name Matching Protocol

Credit Suisse’s historical review’s restrictive standard for what was viewed as a name match also potentially led to the exclusion of relevant accounts.

Credit Suisse set thresholds to determine identity matches that were more restrictive than the Bank’s current investigation, which presumably led to the investigation of more name matches than what was historically reviewed. For instance, the Bank’s historical review only subjected a Nazi identity match to further research if the match was, in the researchers’ subjective view, “unquestionable,”³⁴⁷ whereas, as discussed below, the Bank’s current investigation, at least for the portion over which the Independent Ombudsperson had oversight, investigated matches where they were based on “plausible facts,”³⁴⁸ a potentially more forgiving standard that presumably would have led to a more fulsome investigation.

Credit Suisse’s historical review was also limited by the technology of the time (as were all the investigations). Since the 1990s, forensic technology has advanced in several ways that

³⁴⁵ Bergier Commission, Vol. 13, *La place financière et les banques suisses à l’époque du national-socialisme. Les relations des grandes banques avec l’Allemagne (1931–1946)* (2002), at 338, 343, 405.

³⁴⁶ Bergier Commission, Vol. 13, *La place financière et les banques suisses à l’époque du national-socialisme. Les relations des grandes banques avec l’Allemagne (1931–1946)* (2002), at 338, 343, 405; see generally Part II.

³⁴⁷ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 144.

³⁴⁸ See Part V.

facilitate account review. Advancements in the quality of optical recognition—the ability of computers to recognize and convert images into machine-readable text—and of artificial intelligence to identify full and partial name matches allow for better mechanical investigation of the accounts. In addition, the movement to digital storage of information in databases has allowed for easier digesting and analyzing of results, reducing human error. Further, the amount of accessible archival information regarding individuals has greatly increased through online databases and other digitized archives, making it easier to identify or rule out potential name matches as Nazis or their collaborators.

(c) Questions Regarding Disclosure to the Bergier Commission

Finally, Credit Suisse's current investigation has indicated that the Bank's historical investigation may not have been fully candid in disclosing its results, including to the Bergier Commission. As discussed above and in Part III below, documents found in the current investigation show that at the time of the Bank's historical investigation, the Bank possessed a document indicating the existence of at least one Nazi-affiliated account that it did not disclose to the Bergier Commission: a likely DWB-affiliated account controlled by an SS officer that the Bergier Commission apparently had specifically asked the Bank about. This is discussed further in Part III below.

III. INVESTIGATION OF THE SWC LEADS

In the months that followed Credit Suisse's June 2021 retention of Barofsky and Forman as Independent Ombudsperson and Advisor, they both met repeatedly with SWC and its attorneys at the Bank's request. As described above in Part I, in those meetings, among other things, Barofsky and Forman relayed to SWC the Bank's cooperation to date and walked through the various provisions in their engagement letters that guaranteed their independence. According to SWC, these efforts provided SWC with the comfort necessary to share the evidence, leads, and other information regarding Credit Suisse's Nazi ties that the organization had previously declined to provide directly to the Bank. Accordingly, on October 2021, following Credit Suisse's encouragement that it should share information with Barofsky and Forman "confidentially," SWC entered into a non-disclosure agreement ("NDA") with the Ombudsperson and Advisor.³⁴⁹ In turn, following the framework set forth in his Engagement Letter, Barofsky agreed that he would evaluate that information to make a determination as to whether, in light of the evidence reviewed, he believed it was necessary for Credit Suisse to expand the scope of its investigation to cover the investigative topics SWC's claims encompassed, and then seek the Bank's agreement to do so.³⁵⁰

Pursuant to the NDA, which was entered into with Credit Suisse's authorization and approval, SWC provided Barofsky and Forman with evidence and information to support additional areas of inquiry, including the names of Nazi-related individuals and entities that SWC said had ties to Credit Suisse.³⁵¹ After Barofsky evaluated this information and came to the determination that it necessitated an expanded investigation by Credit Suisse, SWC gave its

³⁴⁹ October 22, 2021 Non-Disclosure Agreement.

³⁵⁰ Engagement Letter at Sec. I(f); October 25, 2021 Meeting between SWC, Ombudsperson, and Advisor.

³⁵¹ Letter from Credit Suisse to SWC, July 21, 2021, at 1; October 7, 2021 Call between Ombudsperson and Credit Suisse; Email from Ombudsperson to Credit Suisse and Advisor, October 10, 2021; October 25, 2021 Meeting between SWC, Ombudsperson, and Advisor.

consent under the NDA for Barofsky to share some of this information with the Bank.³⁵²

In November 2021, Barofsky and Forman presented to Credit Suisse the information that SWC authorized them to share and described the additional efforts they deemed necessary to expand the scope of the Bank's investigation and their oversight.³⁵³ In December 2021, Credit Suisse told Barofsky and Forman that its Executive Board had agreed to undertake those additional efforts, and encouraged them to inform SWC that the Bank had agreed to do so. The Bank and the Ombudsperson team then worked hand in glove to devise a plan for carrying out that work with Barofsky and Forman's oversight.³⁵⁴

The work on the SWC Leads did not commence immediately, though, as Credit Suisse chose to first finalize the work that it was already working on in connection with its investigation into the allegations contained in the SWC Press Release. But by the Spring of 2022, it had turned to the SWC Leads, and the findings that Credit Suisse has shared from just the preliminary stages of its investigation into them underscore the importance of that work. For example, beginning in mid-April of 2022, at regularly scheduled oversight meetings with the Independent Ombudsperson and Advisor, the Bank began to provide written and oral presentations regarding evidence it had uncovered of a previously undisclosed SKA account, including its account number, which was controlled by a senior SS officer who the Bank later described as a representative of DWB, a holding company for numerous SS companies.³⁵⁵ The Bank also disclosed that it had discovered what it described as previously unknown details about the Bank's actions that helped a Nazi

³⁵² Email from SWC to Ombudsperson, November 15, 2021.

³⁵³ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁵⁴ December 14-15, 2021 Meetings between Ombudsperson, Advisor, and Credit Suisse; December 17, 2021 Call between SWC, Ombudsperson, and Advisor.

³⁵⁵ April 13, 2022 Ongoing Research Update Presentation at 19; May 18, 2022 Ongoing Research Update Presentation at 6; Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 6; Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 164-65.

businessperson shield significant assets from seizure, and how Credit Suisse later used the company as one of its sources to pay bonuses to Bank executives.³⁵⁶ Credit Suisse, including its then-General Counsel Romeo Cerutti, noted the importance of these findings and pledged to follow up on them with the Ombudsperson and Advisor's oversight. But those efforts ceased in June 2022, when the Bank installed new leadership over the investigation who put on "hold" the Ombudsperson's access to materials that were necessary for such follow-up.³⁵⁷

Later, as part of the months-long discussions regarding resumption of the Independent Ombudsperson's oversight (as detailed above in Part I), the Bank disclosed that it had, without any oversight, proceeded to conduct some investigation of the 1997 SWC List of prominent Nazi officials, industrialists and bankers described above in Part II, and had found newly identified and previously undisclosed Nazi accounts.³⁵⁸ These Nazi accounts were apparently not found during the investigation that the Bank originally conducted into the list in the 1990s, as described above in Part II. Although the Bank failed to identify the number of newly found Nazi accounts or their identity, based on the context of its disclosure, it appears at least three additional accounts were found, and potentially more.³⁵⁹

This Part of the Report provides an overview of the leads obtained from SWC and Credit Suisse's subsequent agreement to expand the scope of the Bank's investigation to include them with full oversight by the Independent Ombudsperson and Advisor. Next, it reviews the details of

³⁵⁶ April 13, 2022 Meeting between Ombudsperson and Credit Suisse; April 13, 2022 Ongoing Research Update Presentation at 5-8; May 18, 2022 Meeting between Ombudsperson and Credit Suisse.

³⁵⁷ June 15, 2022 Meeting between Ombudsperson and Credit Suisse; July 20, 2022 Meeting between Ombudsperson, Credit Suisse, and Advisor; Email from Credit Suisse to Ombudsperson, November 8, 2022.

³⁵⁸ List of Senior Nazi Officials, Leaders of the SS and the Concentration Camps, Industrialists and Bankers Who May Have Transferred Looted Assets to Neutral Countries Compiled by the SWC; Letter from SWC to the Confederation of Switzerland, February 12, 1997, at 1.

³⁵⁹ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 6.

Credit Suisse's initial findings once it began investigating SWC's leads, to the extent that the Bank shared those findings with the Ombudsperson and Advisor before terminating their access. Finally, it describes certain additional evidence found by the Ombudsperson of inadequacies in the prior investigations' work that further demonstrates the need for Credit Suisse to follow through on its initial agreement to conduct an expanded investigation.

A. The Identification and Presentation of Additional Leads for Investigation

As detailed above in Part I, Credit Suisse's mandate to the Independent Ombudsperson included working to obtain from SWC potential leads for investigation. The development of those leads required, at the Bank's request, Barofsky and Forman interfacing with SWC's principals and lawyers to explain their roles and independence, and then negotiating the terms under which SWC would be willing to share information with them. During this time the Ombudsperson also worked, again at the Bank's specific request, to engage historians who could assist in reviewing Credit Suisse's work, assessing the SWC Leads, and providing additional context or potential leads to ensure a thorough and independent review.³⁶⁰

Barofsky and Forman met with Credit Suisse executives and their advisors on November 17, 2021, to provide information about the leads and information they had obtained from SWC and were authorized to share.³⁶¹ Barofsky described the additional areas that he deemed necessary to investigate based on those leads, Forman shared his concurrence, and they made recommendations on how the Bank should implement the expansion of the scope of the investigation should the Bank agree to do so.³⁶²

The additional areas that Barofsky determined the Bank needed to investigate based on his

³⁶⁰ See *supra* Part I.

³⁶¹ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁶² *Id.*

review of the information that SWC had shared with him were additional Nazi lists, Ratlines participants and facilitators, and other Nazi and Nazi-related claims.

1. Additional Nazi Lists

Prior to the retention of the Independent Ombudsperson and Advisor, SWC had informed Credit Suisse that a focus solely on Nazis in Argentina and members of the Nazi-affiliated union in Argentina would not be sufficient to allay SWC's concerns and address Credit Suisse's historical ties to Nazis.³⁶³ In particular, SWC emphasized to Credit Suisse that the Bank needed to do more to account for Nazi assets it had held more generally.³⁶⁴

One of SWC's concerns was that the Bank had not done enough to investigate the Bank's ties to Nazis on the 1997 SWC List or the list of Nazis who were prosecuted at Nuremberg, as well as additional Nazis that SWC had since identified as potentially having accounts at Credit Suisse.³⁶⁵ SWC originally sent its 1997 list to the Swiss Government with the request that the government and the Swiss Bankers' Association initiate "a thorough search of all records of the Swiss banks operating during WWII to ascertain whether any of the individuals on this list held a Swiss bank account or safety deposit box from 1938 on."³⁶⁶ It asked that SWC be told: "If an account was opened, what is its current status? If it was closed and the money withdrawn, when and by whom? If the funds were transferred to another country, which country and which bank?"³⁶⁷ Although the Bank had reviewed the list, as discussed above in Part II, it never reported those results directly to SWC. SWC's distrust of the Bank's prior investigative efforts was fueled in part by the Bank's previous failure to share its methodology or the results of that review with

³⁶³ June 29, 2021 Meeting between Credit Suisse and SWC; Letter from SWC to Credit Suisse, July 2, 2021, at 1.

³⁶⁴ June 29, 2021 Meeting between Credit Suisse and SWC.

³⁶⁵ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁶⁶ Letter from SWC to the Confederation of Switzerland, February 12, 1997, at 1-2.

³⁶⁷ *Id.* at 2.

SWC, and in part by a concern that Credit Suisse, having previously been suspected by the Bergier Commission of destroying account records related to Nazis on these lists,³⁶⁸ might once again do so.³⁶⁹ SWC provided evidence to the Ombudsperson that indicated its belief that these prior efforts may have been insufficient, and sought to have these lists fully investigated, using modern forensic methods,³⁷⁰ and SWC has now made it clear that it only shared its leads after the Bank “offered Barofsky and Forman as guardrails,” to ensure that SWC’s sources would be protected and the Bank would not “destroy evidence.”³⁷¹

In addition, SWC believed that if Credit Suisse was serious about reckoning with its past, it needed to at least match the efforts of its peers in Switzerland, including searching the same lists of tens of thousands of names of Nazis that the Bergier Commission had stated that UBS had done.³⁷² Further, SWC also sought to ensure that the Bank had adequately researched the list of approximately 1,900 names of Nazis and their aides compiled by the Volcker Commission.³⁷³

After hearing from SWC, the Independent Ombudsperson determined that it was necessary for Credit Suisse to investigate these topics further and agreed with SWC that Credit Suisse should

³⁶⁸ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 381; Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 169.

³⁶⁹ June 30, 2021 Call between Ombudsperson and Credit Suisse; August 20, 2021 Call between Ombudsperson and SWC; October 25, 2021 Meeting between SWC, Ombudsperson, and Advisor; November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁷⁰ October 25, 2021 Meeting between SWC, Ombudsperson, and Advisor; November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁷¹ Call between SWC and Ombudsperson, December 14, 2022.

³⁷² November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 151 (“UBS also used various other lists containing several tens of thousands of names.”).

³⁷³ Andersen Report, *Final Report on the Second Phase Forensic Accounting Investigation*, Jul. 12, 1999, at 346 (1,934 Nazis and their aides); November 17, 2021 Meeting between Credit Suisse, Ombudsperson, and Advisor. SWC’s counsel had also previously expressed concern to the Bank that Volcker’s independent auditors had informed the Bank about specific accounts of suspect lineage, and that the Bank had done nothing to identify these accounts and divest itself of any assets related to these accounts. June 29, 2021 Meeting between Credit Suisse and SWC.

use the modern forensic processes that it was already using with respect to the Press Release lists to search for accounts held by other historically significant Nazis, including those specifically identified by SWC to the Ombudsperson. The Ombudsperson thus sought the Bank's agreement, consistent with the terms of the Engagement Agreement, to expand the scope of its investigation to cover the following areas:

First, the Independent Ombudsperson found that it was necessary for the Bank to re-examine the lists of Nazis reviewed by the Bank in the 1990s—*i.e.*, the 1997 SWC List and the Nuremberg List.³⁷⁴ Because Credit Suisse had retained AlixPartners and already expended the resources to build and devise a forensic review process—which included more sources of data and fewer restrictions than the Bank's historical review—the Ombudsperson recommended the lists used in the Bank's historical review, including the 1997 SWC List, be run through that forensic review process with Ombudsperson and Advisor oversight.³⁷⁵ Given that the forensic platform had already been used to investigate tens of thousands of names and name variants in connection with the SWC Press Release Investigation, as discussed further in Part V below, the 460 names on the SWC and Nuremberg Lists seemed to be a modest task for the Bank to undertake, relative to the work already undertaken.³⁷⁶

Second, the Independent Ombudsperson found that it was necessary for Credit Suisse to review the lists compiled by UBS and the Volcker Commission, and recommended that the same forensic analysis be applied.³⁷⁷ Later on, as described further below, the Ombudsperson agreed that these searches could be deprioritized given technical issues with those lists and after the Bank

³⁷⁴ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁷⁵ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse. The account review process is described in further detail in Part V below.

³⁷⁶ December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁷⁷ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

stated that it would favor other aspects of the review.³⁷⁸

Third, the Independent Ombudsperson found it necessary for Credit Suisse to include in its investigation the names of eleven particular Nazis and Nazi-related individuals and entities that SWC authorized the Ombudsperson to disclose to Credit Suisse for further investigation.³⁷⁹ For example, the Ombudsperson identified the SS holding company DWB as an entity with apparent connections to the Bank that should be further researched.³⁸⁰

2. Ratlines Participants and Facilitators

As described above in Part I, prior to the engagement of the Independent Ombudsperson and Advisor, SWC had informed Credit Suisse that its own investigation had uncovered evidence that Credit Suisse was involved in financial transactions that assisted Nazis fleeing to Argentina and other countries—supporting the so called “Ratlines” that comprised the system of routes and evasion used by Nazis escaping justice after the war.³⁸¹ SWC had reiterated these concerns at a June 29, 2021 meeting with the Bank, during which SWC’s counsel reportedly stated that Credit Suisse had actively aided Nazis and Nazi collaborators, including helping them flee to Latin America, procure travel visas, and get off blacklists.³⁸² In a follow-up letter days later, SWC’s counsel once again repeated its claim that the Bank “provided financial services and material support to known Nazi criminals and collaborators, not only during wartime, but well after the end

³⁷⁸ December 15, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse; February 9, 2022 Call between Ombudsperson, Advisor, and Credit Suisse.

³⁷⁹ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁸⁰ *Id.*

³⁸¹ For example, in a November 2020 letter to the Bank, SWC’s counsel stated that SWC had been investigating Credit Suisse’s role in “financial transactions of Nazis fleeing prosecution during and after WWII and related individuals and entities in Argentina, Switzerland, Liechtenstein and Italy.” Letter from SWC to Credit Suisse, November 25, 2020, at 1; *see also* November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁸² June 29, 2021 Meeting between Credit Suisse and SWC.

of the war.”³⁸³ In response to the Bank’s offer that it would conduct such an investigation if SWC were to share more details about its allegations confidentially with Barofsky and Forman, SWC did so, including identifying to them what it alleged were specific alleged Ratlines participants that SWC’s investigation indicated had accounts at the Bank.³⁸⁴ SWC later supplemented this disclosure with additional evidence of a Ratlines facilitator and participant who it said had held an account at Credit Suisse.

After confidentially reviewing the SWC evidence made available to him, the Independent Ombudsperson found that further investigation of the Ratlines participants was necessary, and recommended that Credit Suisse incorporate into its forensic review the names of individuals who were known to have used or facilitated the Ratlines.³⁸⁵ As part of this recommendation, the Ombudsperson pointed to the existing body of research that already included several hundred names of Nazis with possible ties to Argentina—including Ratlines participants—as a potential source of Ratlines-affiliated names to be included in the review.³⁸⁶ The Bank and the Ombudsperson eventually worked together to compile a list of 366 Ratlines-affiliated names that the Bank would consider investigating.

3. Other Nazi Claims

In its Press Release and correspondence with the Bank, SWC alleged that, based on its investigative process, the heirs of certain Nazis had sought to claim funds held in dormant accounts at the Bank, and later provided the Independent Ombudsperson with certain evidence supporting

³⁸³ Letter from SWC to Credit Suisse, July 2, 2021, at 1, 3.

³⁸⁴ Letter from Credit Suisse to SWC, July 21, 2021, at 1; October 25, 2021 Meeting between SWC, Ombudsperson, and Advisor; Email from SWC to Ombudsperson, November 15, 2021.

³⁸⁵ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁸⁶ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; Uki Goñi, *The Real Odessa: How Perón Brought the Nazi War Criminals to Argentina* (2022).

those claims.³⁸⁷ Moreover, the Bank acknowledged that it had received some heir claims prior to this investigation.³⁸⁸ As discussed in Part V below, one of the first recommendations the Ombudsperson made to the Bank was that it should incorporate a dormant accounts database—known as DAIM—into its review so that it could build on its prior efforts when investigating SWC’s Press Release allegations related to Nazi-heirs and dormant accounts.³⁸⁹ The Bank later identified a separate database used by Legal and Compliance which held additional documents related to its prior investigations of heir claims that had not yet been included in the current investigation because it was difficult to search.³⁹⁰

The Independent Ombudsperson found it necessary for Credit Suisse to follow up on SWC’s investigation by conducting a focused forensic review of SWC’s Nazi-heir related claims. He recommended, as described in Part V below, searching the dormant accounts database, searching the Legal and Compliance database noted above, and running relevant names through AlixPartners’ forensic review process.³⁹¹

B. Credit Suisse’s Initial Response

As prescribed by the Engagement Letter, once the Independent Ombudsperson made the finding that these additional areas of inquiry were necessary to pursue, he sought Credit Suisse’s agreement that it would do so. After Barofsky and Forman shared their findings of necessity, sought the Bank’s agreement, and proposed recommended approaches to implementing the

³⁸⁷ Email from SWC to Credit Suisse, March 2, 2020; March 2, 2020 Press Release; October 25, 2021 Meeting between SWC, Ombudsperson, and Advisor.

³⁸⁸ November 16, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁸⁹ Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 3–4.

³⁹⁰ December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; November 29, 2021 Call between Ombudsperson and Credit Suisse.

³⁹¹ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; November 29, 2021 Call between Ombudsperson and Credit Suisse; December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

expanded scope, Credit Suisse’s response was favorable. On November 29, 2021, Credit Suisse informed the Independent Ombudsperson that the “project sponsors”—Rafael Lopez Lorenzo (then-Chief Compliance Officer) and Romeo Cerutti (then-General Counsel)—had agreed to expand the scope of the investigation along the lines proposed by SWC, the Ombudsperson, and the Advisor, and indicated the expectation that this expanded approach would soon be approved by the Executive Board, of which the project sponsors were members.³⁹²

That initial response was further confirmed by Credit Suisse in December 2021. On December 14, 2021—at a meeting Credit Suisse titled “Update on CSG ExB [Executive Board] outcome, Scope discussion (part 1)” and described as “Briefing re determinations by CSG Executive Board on Dec. 7, 2021, and related implementation and planning discussion”³⁹³—Credit Suisse informed the Independent Ombudsperson and Advisor both orally and in a written presentation that the Executive Board had agreed to expand the investigation’s scope, adopted most of the Ombudsperson’s findings, and proposed a plan going forward that included Ombudsperson and Advisor oversight.³⁹⁴ Specifically, in presentations given to the Ombudsperson and Advisor entitled “Suggested Scope Changes – Approach for Discussion,” Credit Suisse conveyed that the Executive Board had agreed to conduct a review of: (1) the names on the 1997 SWC List; (2) Ratlines facilitators and escapees; (3) the specific names identified by SWC; and (4) the Nazi-related heir claims.³⁹⁵ This amounted to fewer than 1,000 additional names. Credit Suisse committed to reviewing the names on the Nuremberg List also insofar as they appeared on the 1997 SWC List. Credit Suisse indicated it was still assessing the other names on

³⁹² November 29, 2021 Call between Ombudsperson and Credit Suisse.

³⁹³ Meeting Invite for December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁹⁴ December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁹⁵ December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; December 14, 2021 Suggested Scope Changes – Approach for Discussion Presentation.

the Nuremberg List to determine if they were on other lists planned for review.³⁹⁶ Credit Suisse also reported that it was further considering whether it could review the UBS and Volcker lists, as the Bank did not have copies of the lists readily available and needed further information to determine the feasibility of searching for the Nazis that might be on them.³⁹⁷

Thereafter, in addition to email exchanges, the Independent Ombudsperson and Advisor and Credit Suisse met multiple times over the course of several months to further discuss the expanded investigation, how to implement the Ombudsperson's recommendations, and Credit Suisse's progress as it began investigating.³⁹⁸ This process was fully cooperative and collaborative, and the Bank's then-General Counsel confirmed the importance of the work the Bank was conducting and the value of the Ombudsperson and Advisor's oversight of it. None of the Bank's executives, employees, consultants, or outside counsel made any objection to the Ombudsperson regarding the expansion of the scope of the investigation.

Credit Suisse worked closely with the Independent Ombudsperson and Advisor over several months to make progress on the expanded SWC Leads investigation. For example, to implement the expanded investigation of the Ratlines, Credit Suisse and the Ombudsperson worked together to first compile lists of known Nazis who escaped via the Ratlines and individuals who facilitated their escape for Credit Suisse's account review.³⁹⁹ These lists included 366 names

³⁹⁶ December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁹⁷ December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse. Credit Suisse did not have access to the UBS list to determine the effort that it would take to review the list, but understood that the list had thousands of names. Credit Suisse understood that the Volcker list contained names that were not specific enough to enable Credit Suisse to perform a review. December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse.

³⁹⁸ January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse; February 9, 2022 Call between Ombudsperson, Advisor, and Credit Suisse; March 2, 2022 Meeting between Ombudsperson and Credit Suisse; April 13, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse; May 18, 2022 Meeting between Ombudsperson, and Credit Suisse.

³⁹⁹ A list of Ratlines escapees and facilitators needed to be compiled. To do so, Credit Suisse and the Ombudsperson jointly conducted a review of sources on the Ratlines. Credit Suisse identified four books

of Nazis, as well as their known aliases, and Ratlines facilitators. For example, the list included notorious Nazis who escaped via the Ratlines such as Adolf Eichmann and his aliases—Ricardo Klement, Otto Eckmann, and Otto Heninger—and Josef Mengele and his aliases—Helmut Gregor, Grigori Helmuth, Grigori Helmut.⁴⁰⁰ Notably, for one of the individuals on the Bank’s list—Friedrich Schwend—the Ombudsperson found independent publicly available evidence indicating that this individual likely had an account at Credit Suisse. The Ombudsperson and the Bank also discussed the potential of soliciting SWC to supply additional names from its own investigation to the proposed Ratlines lists.⁴⁰¹

After the Independent Ombudsperson and Advisor held separate discussions with Credit Suisse and SWC, it was determined that searching for matches to the lists of Nazis and the Ratlines participants identified above should take priority over searching for matches to the UBS list, due

on the Ratlines and provided the Independent Ombudsperson with lists of escapees and escapee facilitators discussed in these sources that it thought should be part of the review. These sources included: Gerald Steinacher, *Nazis auf der Flucht. Wie Kriegsverbrecher über Italien nach Übersee entkamen* (2008); Uki Goñi, *The Real Odessa: How Perón Brought the Nazi War Criminals to Argentina* (2022); Ernst Klee, *Persilscheine und falsche Pässe. Wie die Kirchen den Nazis halfen* (1991); Rena Giefer & Thomas Giefer, *Die Rattenlinie. Fluchtwege der Nazis. Eine Dokumentation* (1991). See January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse; CS SWC_0073904 – 0073906_List of Individuals Using Rat Lines; CS SWC_0073907 – 0073912_List of Collaborators and their Actions Related to Rat Lines. The Independent Ombudsperson reviewed the same sources and created lists to supplement Credit Suisse’s lists. Email from Ombudsperson to Credit Suisse, April 6, 2022. The Independent Ombudsperson also reviewed additional sources for the names of escapees and facilitators. One of these additional sources was provided to AlixPartners as both a source of escapee names and as background information on individuals already identified on the Ratlines lists. Email from Ombudsperson to AlixPartners, June 3, 2022. In addition, the Ombudsperson provided a third list to the Bank, this one containing names of Nazis, fascists, and supporters of Nazis and fascists not known to have escaped on, or facilitated, the Ratlines. The names on this list were identified from the same source material used to prepare the lists of Ratlines escapees and their facilitators. The Ombudsperson provided this third list to the Bank so the Bank could consider adding those names to its efforts to identify Nazi-related accounts given the Bank’s concerns about the quality of other available lists of Nazis, such as those used or compiled by its competitor, UBS, and the Volcker Commission. See Email from Ombudsperson to Credit Suisse, April 6, 2022.

⁴⁰⁰ Feb. 15, 2022 SWC_0073904 – 0073906_List of Individuals Using Rat Lines at 1–2; Uki Goñi, *The Real Odessa: How Perón Brought the Nazi War Criminals to Argentina* 284 (2022).

⁴⁰¹ March 2, 2022 Meeting between Ombudsperson, and Credit Suisse; CS SWC_0073904 – 0073906_List of Individuals Using Rat Lines at 3.

to deficiencies in the quality of the portion of the list that was provided to the Ombudsperson.⁴⁰²

It was similarly determined that the Bank did not have in its possession a complete version of the Volcker list, so the Ombudsperson agreed that searching an incomplete version of the list should be deprioritized while continuing to try and obtain a more complete version of it.⁴⁰³

C. Credit Suisse's Initial Findings

As described in further detail above in Part I, shortly after Cerutti was replaced as General Counsel, new leadership over the investigation directed Credit Suisse to place a “hold” on sharing data and information about its investigation with the Independent Ombudsperson and Advisor and ultimately terminated the Bank’s investigation before it could be fully carried out.⁴⁰⁴ But by this time, the Bank had already begun making progress in investigating some of the SWC Leads and had already shared some of its information with the Ombudsperson and Advisor. Credit Suisse’s presentations to them based on that initial work covered various topics, but, most importantly, as detailed below, conveyed several important findings confirming activity relating to Nazi-linked accounts that the Bank indicated were previously undisclosed.

At their meetings with Barofsky and Forman, the Credit Suisse project team and then-General Counsel Romeo Cerutti recognized and commented on the importance of these discoveries and acknowledged the historical significance of the work.⁴⁰⁵ They noted that such newly discovered evidence demonstrated that the work being done by the Bank was meaningful, and they touted it as proof of the depth of their commitment to the project, characterizations that the

⁴⁰² January 27, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse; February 7, 2022 Meeting between Ombudsperson and SWC.

⁴⁰³ December 14, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; March 2, 2022 Meeting between Ombudsperson and Credit Suisse.

⁴⁰⁴ Email from Credit Suisse to Ombudsperson, November 8, 2022.

⁴⁰⁵ May 18, 2022 Meeting between Ombudsperson, Credit Suisse, and Advisor.

Ombudsperson team fully endorsed at the time.⁴⁰⁶

The following section provides details concerning the Bank's initial findings made after the Independent Ombudsperson conveyed the SWC Leads to the Bank but before it shut down the Ombudsperson and Advisor's oversight and terminated its own investigation. This Report anonymizes these findings to a significant degree.

1. Credit Suisse Confirmed the Existence of a Previously Undisclosed Account Controlled by an SS Officer that Calls into Question Its Candor with the Bergier Commission.

As detailed above in Part II, the Bergier Commission reported that it had found in German archives evidence of a relationship between Credit Suisse and DWB (as described by the Bergier Commission, a holding company for numerous SS companies that had been entrusted with the economic exploitation of the Jews in connection with the "Final Solution").⁴⁰⁷ This evidence included a memorandum authored by an SS representative, which described how that individual, the DWB managing directors, and Alfred Kurzmeyer, a senior official at Deutsche Bank, were authorized to withdraw money from an account, and a note from that same SS representative to another SS official, which referred to an account "that seem[ed] to correspond [to the first account] in every respect" as being located at SKA.⁴⁰⁸ Together, those documents suggested to the Bergier Commission that DWB had an account at SKA from which Kurzmeyer and various SS directors and representatives were authorized to draw, and that at least one of those SS representatives had a relationship with a General Director of SKA.⁴⁰⁹ DWB was one of the specific entities that the

⁴⁰⁶ *Id.*

⁴⁰⁷ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 164–65.

⁴⁰⁸ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 155, 165, 169 n.244–45.

⁴⁰⁹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939–1952)* (2002), at 165, 169 n.244–45.

Bank agreed to include in its expanded investigation, after being identified by SWC, the Independent Ombudsperson, and the Advisor.⁴¹⁰ The Bergier Commission further noted that there were three representatives of the SS who had “maintained a customer relationship with [Credit Suisse].”⁴¹¹

According to a presentation the Bank gave to the Independent Ombudsperson and Advisor, when the Bergier Commission asked Credit Suisse for confirmation that DWB held an account, Credit Suisse responded, in 2001, that it had “found no information in [its corporate archive] that SKA maintained a business relation[.]” with DWB or its subsidiaries.⁴¹² Similarly, according to the Bergier Commission, the Bank “no longer ha[d] any records” for the three SS representatives.⁴¹³ The Bergier Commission thus stated in its report that relevant SKA records relating to a DWB account and records related to the SS representatives did not exist, and speculated such documents may have been destroyed around the time of the Nuremberg trials.⁴¹⁴

As part of its investigation into this SWC Lead, Credit Suisse confirmed the existence of an account which the Bank stated was potentially the account referenced in the Bergier Report,⁴¹⁵ and which listed the name of one of the three SS representatives for which the Bank told the Bergier Commission that it had no records.⁴¹⁶ Specifically, in a presentation given to the Independent Ombudsperson in May 2022, Credit Suisse reported that it had found during its searches of

⁴¹⁰ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; April 13, 2022 Meeting between Ombudsperson and Credit Suisse.

⁴¹¹ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 151.

⁴¹² April 13, 2022 Ongoing Research Update Presentation at 19.

⁴¹³ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 151.

⁴¹⁴ Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 169.

⁴¹⁵ June 15, 2022 Meeting between Ombudsperson and Credit Suisse.

⁴¹⁶ May 18, 2022 Ongoing Research Update Presentation at 6; Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 151.

documents related to Kurzmeyer a document which reflected a specific SKA account (with a specific account number), and stated in the presentation that the account was “controlled by” a particular SS official who the Bank later described as a “representative” of DWB.⁴¹⁷ The PowerPoint slides accompanying the presentation included an image of a bank record showing the individual’s name on it along with Kurzmeyer, but with the SS official’s name crossed out, likely because, as the Bank explained, the individual was named on the account but then later removed from it.⁴¹⁸ The Bank’s presentation noted that a second account was opened in 1945 without the SS officer’s name on it, and the assets from the account that had listed the SS officer’s name were transferred to the second account.⁴¹⁹ It is notable that this transfer occurred in the waning days of the war when many high-level Nazis were plotting their escape and secreting assets to prepare for the Nazis’ inevitable defeat, and sought to do so in a manner that hid their actual identity.⁴²⁰ The Bank said that it did not know at the time what happened to the account’s assets after they were transferred to the new account, and to the extent that it conducted any additional investigation, it did not allow Ombudsperson and Advisor oversight of it.

Following this presentation, the Independent Ombudsperson discovered this same account document naming the former SS officer/DWB representative among the working papers that were compiled during the Bank’s prior investigation in the 1990s. But neither that document nor the SS Officer named on the account document was referenced in the information the Bank provided to the Bergier Commission, including in its denial of the existence of records of a DWB account or

⁴¹⁷ May 18, 2022 Ongoing Research Update Presentation at 6; Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 6.

⁴¹⁸ May 18, 2022 Ongoing Research Update Presentation at 6; May 18, 2022 Meeting between Ombudsperson, Credit Suisse, and Advisor.

⁴¹⁹ May 18, 2022 Ongoing Research Update Presentation at 6.

⁴²⁰ Bergier Commission, *Switzerland, National Socialism, and the Second World War. Final Report* (2002), at 382.

its denial that it possessed any records about this specific SS officer. In other words, although Credit Suisse claimed to the Bergier Commission that the Bank found “no information in [its corporate archive] that SKA maintained a business relation[.]” with DWB or its subsidiaries,⁴²¹ or any records related to the three SS representatives,⁴²² the Ombudsperson’s investigation has revealed that the Bank had indeed found an account document bearing the name of a DWB representative, but apparently that was not shared with the Bergier Commission. Nor does it appear that this account was otherwise disclosed, either internally or externally.⁴²³

Because Credit Suisse ceased providing the Independent Ombudsperson and Advisor with information or access shortly after these disclosures were made, they were not able to determine why the Bank did not disclose this information to the Bergier Commission. The Ombudsperson has also not been able to confirm the details of what this account was or who it was technically for—whether it was a DWB account or an account belonging to a representative of DWB, although he suspects the former. Nor was the Ombudsperson given the opportunity to verify whether there were additional documents in Credit Suisse’s archives that could provide additional light on this account, what happened to the assets after they were transferred to another Credit Suisse account, or whether there were other facts learned which were similarly inconsistent with other previous assertions to the Bergier Commission, the Volcker Commission, or other historical inquiries.

2. Credit Suisse Identified New Matches from the SWC List but Failed to Disclose Details to the Independent Ombudsperson

Credit Suisse provided the Independent Ombudsperson with limited information about the findings from its review of the 334 names on the 1997 SWC List. That review process was

⁴²¹ April 13, 2022 Ongoing Research Update Presentation at 19.

⁴²² Bergier Commission, Vol. 9, *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1938–1952)* (2002), at 151.

⁴²³ April 13, 2022 Ongoing Research Update Presentation at 19.

completed after Credit Suisse put the Ombudsperson's access on "hold," but it is apparent from the context of its disclosure that the Bank identified at least three additional accounts of individuals on the 1997 SWC List that were not previously identified.⁴²⁴ There may have been more Nazi accounts discovered by the review, but the Bank failed to provide the names, or even the number, of additional 1997 SWC List Nazis it identified as holding accounts at the Bank.⁴²⁵ Indeed, the information provided contained few details about the review, which was conducted without any involvement or oversight by the Ombudsperson or Advisor.

The Bank's disclosure further demonstrates the insufficiency of its prior historical review, and corroborates SWC's allegation that it was not sufficiently rigorous or competent to address SWC's concerns or to provide a thorough accounting of the Bank's ties to Nazis. The totality of the Bank's disclosure to the Independent Ombudsperson follows:

- In an August 2022 letter regarding potential restoration of the Ombudsperson's access and oversight, including oversight of the Bank's review of the SWC List, Credit Suisse stated that: "AlixPartners has completed its review of the SWC List and identified one additional account that was open during the period reviewed [by the Bank's historical investigation]. This account was open from 1929 to March 1933, and the account holder was later acquitted at Nuremberg."⁴²⁶ Credit Suisse did not provide any explanation to the Ombudsperson as to who this Nazi was and why this account was not uncovered by its prior historical review.
- Credit Suisse stated that "Additionally, AlixPartners identified a limited number of further accounts that were opened after 1950 which were outside the scope of [the Bank's historical] review. . . [W]e do not consider the time after 1950 as relevant in this context, and we also note that the issue of accounts held by Germans was the subject matter of several agreements between Switzerland and the U.S. and other Allied as well as the new Federal Republic of Germany."⁴²⁷ Although the Bank appeared to be suggesting that accounts opened after 1950 are not relevant, no such date limitation was included, either when SWC originally sent its list in 1997 (specifying only that the banks should search for accounts open from 1938

⁴²⁴ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 6.

⁴²⁵ *Id.*

⁴²⁶ *Id.*

⁴²⁷ *Id.*

on),⁴²⁸ or when it reiterated this request to the Bank and Ombudsperson in 2021. Moreover, this time frame, of course, would have been within the period pertaining to Nazi flight by the Ratlines, which was a stated focus of SWC.⁴²⁹

The Bank did not provide further details about these Nazi accounts, including whether any investigation was done regarding the source of funds for the accounts opened after 1950. Given that the Bank had already identified that assets from the SS officer related account described above were transferred in 1945 into a new account in the waning days of the war,⁴³⁰ it would be reasonable to investigate whether the post-1950 Nazi accounts were funded through a pre-existing pseudonym, relative, or known Nazi intermediary's account at Credit Suisse. And as noted in Part V below, it was not uncommon in the decades after the war for Nazis who escaped on the Ratlines to resume their old identities as the focus on the war receded, suggesting that the assets that funded these Nazis accounts may have already been at Credit Suisse prior to the opening of the new accounts in their names. And of course the Bank did not subject its reviews for the Nazi assets to the oversight that it had represented to SWC that it would provide.⁴³¹

In addition to the 1997 SWC List findings, prior to terminating oversight, Credit Suisse also found evidence related to a previously undisclosed account connected to a Nazi who was not on the 1997 SWC List but who had been convicted at Nuremberg, and was therefore on the Nuremberg list of accounts that the Bank had previously searched.⁴³² This Nazi's name was identified to the Independent Ombudsperson and Advisor.

Unfortunately, Credit Suisse did not take these discoveries as evidence of the need to go

⁴²⁸ Letter from SWC to the Confederation of Switzerland, February 12, 1997, at 2.

⁴²⁹ See Steinacher, *Nazis auf der Flucht. Wie Kriegsverbrecher über Italien nach Übersee entkamen* (2008), at 8; Letter from SWC to Credit Suisse, November 25, 2020, at 1.

⁴³⁰ See May 18, 2022 Ongoing Research Update Presentation at 6.

⁴³¹ Letter from Credit Suisse to SWC, June 24, 2021 at 1; June 29, 2021 Meeting between Credit Suisse and SWC.

⁴³² May 18, 2022 Ongoing Research Update Presentation at 6.

beyond the historical reviews and continue with the forensic investigation it agreed to conduct in December 2021. Instead, the Bank made statements that appeared to minimize the importance of these findings, with a senior Credit Suisse executive telling the Independent Ombudsperson that AlixPartners “has not found anything new of material substance.”⁴³³ In particular, the Bank dismissed its identification of the Nazi account opened before World War II that should have been identified by the Bank’s historical review by stating that it was “not . . . a relevant addition to [the Bank’s prior] work,” and similarly dismissed the accounts that were opened after 1950 as not “relevant in this context.”⁴³⁴ During a discussion about the discovery of an account linked to a Nazi convicted at Nuremberg, a senior Credit Suisse executive appeared to question the significance of this finding, when the executive commented on the fact that the Nazi’s sentence at Nuremberg had been reduced.⁴³⁵ However, these findings are precisely the type of information SWC was concerned about, and have been described by the Ombudsperson’s historian as historically significant. And to the extent that they were discovered prior to June 2022, the Bank’s own leadership team also acknowledged their significance. It is unfortunate that Credit Suisse no longer recognizes the importance and relevance, both to SWC and to the historical record, of the identification for the first time of Nazis that SWC first asked the Bank to look for 25 years ago, as well as the discovery of the Bank’s failure to previously disclose to the Bergier Commission information in its possession about at least one Nazi that the Bank had found but did not report.

3. Credit Suisse’s Ownership in a Company Controlled by a Nazi Businessperson

Also in the Spring of 2022, Credit Suisse reported to the Independent Ombudsperson that it had found evidence regarding a Nazi businessperson’s entity and the Bank’s efforts to shield the

⁴³³ Email from Credit Suisse to Ombudsperson, November 8, 2022.

⁴³⁴ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 6.

⁴³⁵ June 15, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

assets of that entity from governmental seizure that it had previously not discovered or disclosed. At a time when the businessperson was a known Nazi, the individual restructured a corporate entity with the Bank's assistance in a manner that made Credit Suisse, at least on paper, the entity's majority owner.⁴³⁶ The approximate assets under management of the entity was an amount that would be equivalent to several hundred million U.S. dollars today.⁴³⁷ The purpose of that restructuring, according to a note the Bank stated it found for the first time in the Bank's archives, was "to move the majority of the shares abroad" so that the individual "cannot be forced to liquidate" the company and "to hand over the assets held outside of Germany."⁴³⁸ The note further stated that "SKA will vote its shares in accordance with" the individual's "instructions"—in other words, the Bank would continue to allow the individual to control the entity, despite no longer formally holding a majority share.⁴³⁹ The Bank's presentation to the Ombudsperson conveyed that the Nazi businessperson engaged in other transactions to further conceal the Nazi's ownership of the entity, and that notwithstanding these transactions, the Bank continued to receive and execute instructions from the Nazi businessperson, even after the businessperson no longer had any formal ownership interest in the company.⁴⁴⁰

Credit Suisse's presentation also conveyed that, thereafter, Credit Suisse gained complete ownership of the entity.⁴⁴¹ It explained that several years after the war concluded, the Bank gained

⁴³⁶ April 13, 2022 Ongoing Research Update Presentation at 5, 8; April 13, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

⁴³⁷ April 13, 2022 Ongoing Research Update Presentation at 11. More information concerning this number cannot be provided due to confidentiality concerns.

⁴³⁸ April 13, 2022 Ongoing Research Update Presentation at 8; April 13, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse; May 18, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

⁴³⁹ April 13, 2022 Ongoing Research Update Presentation at 8.

⁴⁴⁰ April 13, 2022 Ongoing Research Update Presentation at 7, 9-10.

⁴⁴¹ April 13, 2022 Ongoing Research Update Presentation at 5. Eventually, the entity was merged into Credit Suisse. *Id.*

100% of the ownership of the company, which after the transaction held a significant amount of cash from the sale of assets -- millions of US dollars in today's equivalent.⁴⁴² Records indicate the reason for the transaction was that the businessperson had taken up residence outside of Europe by this time and wanted the assets in the company's account transferred to South America for political and economic reasons.⁴⁴³

Finally, the Bank informed the Independent Ombudsperson that subsequent to the Bank gaining 100% control of the entity, the entity was one of the entities the Bank used to make payments, including in the form of bonuses, to Credit Suisse executives.⁴⁴⁴ The Ombudsperson informed the Bank that it should investigate further the circumstances of how this Nazi-linked entity came to be a vehicle used by Credit Suisse to reward its executives.⁴⁴⁵ It agreed it would do so.⁴⁴⁶ Notwithstanding this agreement, Credit Suisse provided no subsequent information regarding this account to the Ombudsperson and Advisor.

D. Credit Suisse's Decision Not to Complete Its Investigation into the SWC Leads or Provide Oversight for the Portions That It Completed

Credit Suisse's decision to put on "hold" and then terminate independent oversight of its investigation before it was completed left significant aspects of Credit Suisse's ties to Nazis unexamined and its commitments to SWC unfulfilled. SWC made clear that it was important that the results of the Bank's review of the 1997 SWC List could be independently verified by Barofsky.⁴⁴⁷ SWC did not trust the thoroughness of the Bank's review or the Bank's candor, and

⁴⁴² April 13, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

⁴⁴³ April 13, 2022 Ongoing Research Update Presentation at 10.

⁴⁴⁴ April 13, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

⁴⁴⁵ *Id.*

⁴⁴⁶ April 13, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse; June 15, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

⁴⁴⁷ November 17, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; December 17, 2022 Call between Ombudsperson and SWC.

was concerned that the Bank would minimize the importance of any findings or actively conceal them.⁴⁴⁸ Because Credit Suisse has not shared its data, methodology, or complete findings with the Independent Ombudsperson, no such verification has occurred. Indeed, as noted above, the Bank did not disclose even the names and number of additional Nazis on the 1997 SWC List who had accounts at Credit Suisse that it uncovered as a result of its investigation of the SWC Leads. Thus, it is not possible for the Ombudsperson to provide transparency to SWC or otherwise report on, for example, the full implications of the failures of the Bank's historical review to identify Nazi accounts at Credit Suisse, or the degree to which those failures were the results of mistakes or purposeful attempts to cover up its past. The Ombudsperson similarly cannot make similar conclusions with respect to the similar lack of transparency that color the Bank's current review.

Additionally, the Bank had previously agreed to incorporate into its review individuals who were known to have used or facilitated the Ratlines. In doing so, it solicited the Independent Ombudsperson's agreement that it could deprioritize other recommendations he made, including the review of additional lists and certain measures with respect to the Press Release Investigation (discussed in Part V below), in order to allow the Bank to commit the necessary resources to investigate other SWC leads, including the Ratlines review.⁴⁴⁹ Credit Suisse, however, told the Ombudsperson that it never performed a review of the names on the Ratlines lists.⁴⁵⁰ It thus neither fulfilled its assurance to SWC that it would investigate the Bank's connections to the Ratlines nor reprioritized those other reviews.⁴⁵¹

The Bank also initially agreed to conduct a search related to Nazi-heir claims, but it

⁴⁴⁸ August 20, 2021 Call between Ombudsperson and SWC.

⁴⁴⁹ February 9, 2022 Call between Ombudsperson, Advisor, and Credit Suisse; March 2, 2022 Meeting between Ombudsperson and Credit Suisse.

⁴⁵⁰ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 7; Email from Credit Suisse to Ombudsperson, November 8, 2022.

⁴⁵¹ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 7.

similarly did not complete this work.⁴⁵² In the Spring of 2022, the Bank’s advisors stated that the Bank was still attempting to determine whether a database containing information related to heir claims was searchable.⁴⁵³ In August 2022, the Bank wrote that it had searched its records for information regarding the claims of two purported Nazi heirs, but did not convey its findings.⁴⁵⁴ Its letter also stated it would not perform any further work related to heir claims.⁴⁵⁵ Because this was after the Independent Ombudsperson’s access had been put on “hold,” the Ombudsperson was not able to test or verify any findings by the Bank regarding these individuals or evaluate the Bank’s review of the additional database.

In addition, the Independent Ombudsperson retained the Independent Historian and with agreement by the Bank, placed him on a retainer under which he was paid monthly.⁴⁵⁶ As discussed above, hiring a historian was intended to assist the Bank and the Ombudsperson by providing historical context on individuals and events for the Bank’s investigation and by enlisting him to search, among other sources, the Bank’s paper archives.⁴⁵⁷ However, within weeks of conducting a meeting in June 2022 whose primary purpose was to prepare the Independent Historian to begin his search of the Bank’s archives, the Bank refused to allow the Independent Historian access to the archives or even meet with the archivists who oversee them. Instead, the Ombudsperson asked the Independent Historian to conduct research outside of those archives into the allegations and leads provided by SWC, so that the Bank’s resources in paying him would not

⁴⁵² Information regarding the Bank’s review of a dormant accounts database containing information related to claims by Nazi heirs is contained in Part V.

⁴⁵³ March 2, 2022 Meeting between Ombudsperson and Credit Suisse.

⁴⁵⁴ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 7.

⁴⁵⁵ *Id.*

⁴⁵⁶ June 17, 2022 Engagement Letter between historian and Jenner & Block at Sec. IX (a); August 8, 2022 Meeting between Ombudsperson and Credit Suisse.

⁴⁵⁷ December 15, 2021 Meeting between Ombudsperson, Advisor, and Credit Suisse; March 2, 2022 Meeting between Ombudsperson and Credit Suisse.

go to waste while waiting for the Bank to fulfill its repeated assurances that it would restore archival access, as detailed above in Part I.⁴⁵⁸

The Independent Historian's preliminary research, even without the benefit of access to the Bank's records, identified several additional leads identifying potential connections between Credit Suisse and prominent Nazis. These leads provide further evidence to support SWC's allegations that the Bank may have had previously unconfirmed ties to the SS and corporate entities that supported the Nazi war effort and held accounts for individuals involved in the Ratlines. The Nazi-affiliated individuals and entities identified by the Independent Historian provided significant support to the Nazi regime by, for example, facilitating the trade of looted assets, overseeing the Nazis' money laundering and forgery operations, and hiding and transferring Nazi assets to Latin America during the war. The Independent Historian reported the following leads, and pursuant to section I(f) of his Engagement Letter, the Independent Ombudsperson recommends that the Bank follow up on each of them.

- As to further evidence to address SWC's concerns that Credit Suisse supported corporate entities that facilitated the Nazi war effort, according to the Independent Historian, documents that he retrieved from the archive of a German state agency suggest that in 1942, SKA was used by a German entity, Rohstoff-Handelsgesellschaft mbH, Berlin ("ROGES") to facilitate the purchase of diamonds for Nazi Germany. ROGES was established on December 18, 1940 by the German army to acquire and manage seized property in occupied territories. The company held a decisive role in the spoliation and looting of the occupied territories. It was also responsible for the import of industrial diamonds.⁴⁵⁹ According to an American report based on German sources found at the end of the war, in 1942, ROGES opened a credit account in Swiss francs equivalent to 200,000 Reichsmark at SKA, Zurich, for a Dr. Friedrich Beutner, a German lawyer who was to

⁴⁵⁸ This work was conducted while the Independent Ombudsperson waited for the Bank to provide the Independent Historian with access to the Bank's archives, which it promised but never provided. Email from Credit Suisse to Ombudsperson, June 30, 2022.

⁴⁵⁹ Ralf Banken, *Edelmetallmangel und Großraubbwirtschaft. Die Entwicklung des deutschen Edelmetallsektors im „Dritten Reich“ 1933-1945* (2009), at 659-61; NARA, Washington, U.S. Office of Military Government for Germany, (OMGUS), RG 260, Roll 0046, *Report B-15 Supplement*, June 17, 1946, at ¶4.

use the credit in the continued purchases of industrial diamonds in Brazil for the benefit of the Nazi regime.⁴⁶⁰ ROGES's 1944 corporate audit reports demonstrate that the credit was later raised to 3,000,000 Reichsmark. In total, ROGES transferred approximately 3,200,000 Reichsmark into Dr. Beutner's account for the purchase of diamonds.⁴⁶¹ Of this amount, one million Reichsmark could not be recovered by ROGES.⁴⁶² The Independent Historian also identified an American intelligence report that stated that at the end of the war, Dr. Beutner was investigated by the American embassy in Rio de Janeiro, under suspicion of concealing the transfer of Nazi assets to Latin America.⁴⁶³

- As to SWC's allegations that the Bank had previously undisclosed ties to the SS and supported the Ratlines, the Independent Historian cited a report from the Liechtenstein Commission which indicates that SS Officer Friedrich Schwend maintained an account with Bank Leu after the war.⁴⁶⁴ Schwend was the operational head of a counterfeiting operation codenamed "Operation Bernhard," which was prepared and led by SS-Sturmbannführer Bernhard Krüger and, on the order of SS leaders Heinrich Himmler and Ernst Kaltenbrunner, was designed to provoke chaos and destabilize the British currency and economy by flooding the market with counterfeit British pound notes (that plan was never realized, however).⁴⁶⁵ After the collapse of the Third Reich, Operation Bernhard's safehouses became a critical component of the Nazi Ratlines escape route through Italy.⁴⁶⁶ In or around 1946, Schwend fled to South America through the Ratlines and ultimately made it to Lima, Peru.⁴⁶⁷ Schwend was included on the Bank's list of Ratlines participants that it initially said it would review while Cerutti

⁴⁶⁰ NARA, Washington, U.S. Office of Military Government for Germany, (OMGUS), RG 260, Roll 0046, *Report B-15 Supplement*, June 17, 1946, ¶ 4; NARA, OSS Records RG 226, Box 52, Folder 123, U.S. Embassy Rio de Janeiro, *Possible Safehaven Activities of Friedrich Wilhelm Beutner, June 24, 1946, enc. 1, Memorandum from the Office of the Legal Attaché, Rio de Janeiro, dated May 29, 1944, re: F.W. Beutner*, at 2.

⁴⁶¹ Bundesarchiv Berlin, R 8 IX, vol. 3, Bericht der Deutschen Revisions- und Treuhand-Aktiengesellschaft Berlin über die bei der Reichsstelle für technische Erzeugnisse, Abteilung Diamanten, vorgenommene Sonderprüfung (1944), at 50, ¶139a.

⁴⁶² Bundesarchiv Berlin, R 8 IX, vol. 3, Bericht der Deutschen Revisions- und Treuhand-Aktiengesellschaft Berlin über die bei der Reichsstelle für technische Erzeugnisse, Abteilung Diamanten, vorgenommene Sonderprüfung (1944), at 51, ¶139b.

⁴⁶³ NARA, OSS Records RG 226, Box 52, Folder 123, U.S. Embassy Rio de Janeiro, *Possible Safehaven Activities of Friedrich Wilhelm Beutner*, June 24, 1946.

⁴⁶⁴ See Liechtenstein Commission, Vol. 3/1, *Liechtensteinische Finanzbeziehungen zur Zeit des Nationalsozialismus* (2005), at 434.

⁴⁶⁵ Steinacher, *Nazis auf der Flucht. Wie Kriegsverbrecher über Italien nach Übersee entkamen* (2008), at 180-81.

⁴⁶⁶ *Id.* at 183.

⁴⁶⁷ *Id.* at 222.

was still General Counsel, but which it subsequently refused to do.⁴⁶⁸

- As to SWC's allegations that the Bank aided in Nazi related transactions, according to the Independent Historian, documents retrieved from the archives of the Bank of Liechtenstein show that Alois Miedl, a German-Dutch banker and art dealer who supplied Hermann Göring with stolen works of art,⁴⁶⁹ may have had an account with SKA. In September 1949, Miedl paid 2,600 Swiss francs via an account at SKA to the German banker Adolf Ratjen.⁴⁷⁰ Ratjen joined the Nazi Party in 1940 and served in the Foreign Intelligence/Defense Office of the Supreme Command of the Wehrmacht (Oberkommando der Wehrmacht, OKW).⁴⁷¹

As stated above, the Independent Historian's findings resulted only from searches in publicly available documents, as the Bank refused to provide him access to its archives. To the Independent Ombudsperson's knowledge, neither Beutner, Schwend, nor Miedl's connections to Credit Suisse's predecessor banks have been addressed by the Bank's historical investigation or the other prior investigative efforts identified by the Bank.

⁴⁶⁸ December 14, 2021 Meeting between Ombudsperson, the Advisor, and Credit Suisse; CS SWC_0073904 – 0073906_List of Individuals Using Rat Lines at 3.

⁴⁶⁹ See Bergier Commission, Vol. 1, *Fluchtgut – Raubgut. Der Transfer von Kulturgütern in und über die Schweiz 1933–1945 und die Frage der Restitution* (2001), at 253, 387.

⁴⁷⁰ Liechtenstein Commission, Vol. 3/1, *Liechtensteinische Finanzbeziehungen zur Zeit des Nationalsozialismus* (2005), at 607 n.136.

⁴⁷¹ Hanspeter Lussy, "Ratjen, Adolf", *Historisches Lexikon des Fürstentums Liechtenstein online* (eHLFL), Dec. 31, 2011, https://historisches-lexikon.li/Ratjen,_Adolf.

IV. CREDIT SUISSE'S CLIENT DOCUMENTS AND RECORDKEEPING SYSTEMS

To determine whether Credit Suisse opened or maintained Nazi-linked accounts, the Bank needed to identify and review documents dating back to nearly one hundred years ago. This sort of historic review presented challenges—including that the kinds of records the Bank kept in the 1930s and 1940s differ from those maintained at a modern bank. Beyond that, many records are simply no longer available because they were destroyed over time. Helpfully, Credit Suisse undertook efforts in the 1990s to collect, image, and archive some of its older files, and those efforts resulted in the creation of document databases that could be used to search for certain records of older accounts.

Three surviving sources of documents were most relevant to the current investigation. First, in connection with the historical investigations referenced above in Part II, beginning in 1996, Credit Suisse engaged in a wide-ranging and systematic effort to collect and archive the surviving documents for certain older accounts and to create searchable databases that could be used to identify and review the documents that it collected. Second, alongside that effort, the now-defunct accounting and consulting firm Arthur Andersen engaged in a rigorous effort—as part of the nationwide effort by Swiss banks in the 1990s to identify dormant accounts of Nazi victims—to catalog certain surviving documents from accounts open at the Bank between 1933 and 1945. Third, in the process of Credit Suisse's own late-1990s internal review to identify the Bank's interactions with Nazi Germany and its victims, the Bank's historian also gathered and reviewed certain internal Credit Suisse documents as well as certain public records. The historian's efforts left an additional collection of documents in which the Bank is now able to search for accounts and account-related information.

Those document collection efforts had material limitations for an investigation seeking to identify Credit Suisse's historical ties to Nazis. First, over time Credit Suisse routinely and

periodically destroyed documents in the ordinary course of business—particularly those that related to older and closed accounts—pursuant to Swiss law that permits files to be destroyed after 10 years. In addition, Credit Suisse engaged in a significant document destruction effort in 2016 and 2017, which included destroying older documents for closed accounts. Second, it is not possible to ascertain with any degree of certainty whether the collection efforts of the 1990s imaged and indexed all relevant documents available at that time. If they did not, the fate of those unimaged and unindexed documents is uncertain—either they were destroyed in 2016 and 2017, or they still reside somewhere in the Bank’s surviving physical archives, beyond the reach of a simple computer search.

As the Independent Ombudsperson discussed and senior bank executives agreed at the onset of this engagement, these gaps in the documentary record made it important for Credit Suisse to undertake comprehensive efforts to assess what documents remained at the Bank that might include relevant information about older accounts, including efforts to search the Bank’s physical archives for documents beyond those identified by computer searches. This commitment became even more important after the Ombudsperson and Advisor engaged with SWC and learned that one of SWC’s top concerns was the depth of the Bank’s commitment to search unindexed physical archives.

Working with the Bank and AlixPartners,⁴⁷² the Independent Ombudsperson made several recommendations about how to assess potential available sources of information that might supplement the information collected in the late 1990s, including robust sampling of undigitized

⁴⁷² Credit Suisse’s counsel retained the global consulting firm AlixPartners in December 2020. As discussed above in Part V, AlixPartners was initially directed to conduct a forensic review under the Bank’s counsel’s supervision to assess whether any individuals on the list of UAG members described in the SWC Press Release had been Credit Suisse clients based on a review of certain historical records still in the Bank’s possession and certain publicly available documents.

archival records to determine whether they were likely to contain relevant information. These recommendations leveraged the substantial familiarity of the Ombudsperson’s team with the recordkeeping systems of Credit Suisse, based on prior work that the team conducted in connection with the monitorship established by the Bank’s settlement with DFS, and were supported by the expertise of FRA, the forensic firm retained by the Ombudsperson, which brought considerable knowledge and skills to bear, including personal experience of FRA team members in the Swiss bank document collection efforts of the 1990s.

Some of the Independent Ombudsperson’s recommendations were accepted, at least for a period of time, and others were not. But those efforts, along with the Ombudsperson’s ability to access the archives, ended in late June 2022 as described above in Part I.

This Part provides an overview of the Bank’s relevant recordkeeping systems for older accounts, how those records are presently organized, and what categories of documents still exist. It begins with a description of the types of information the Bank historically collected about its clients and the Bank’s regular recordkeeping requirements for those documents under Swiss law. Next, it discusses efforts in the 1990s to centralize and digitize its older records. Finally, it describes the Bank’s destruction of older client files in 2016 and 2017.

A. The Bank’s Recordkeeping Systems and Collection of Client Data

The amount and types of information that Credit Suisse maintains about its clients has significantly expanded since the 1930s. The principal surviving document for a Credit Suisse client’s account from the 1930s to the 1960s is an “account registry card.” Generally speaking, account registry cards from the 1930s and 1940s were predominantly handwritten documents that set forth the client’s name and city of residence, the type of account or accounts the client maintained—such as a savings account or a safety deposit box—and the date the account was

opened and closed. The back of an account registry card often included a handwritten notation recording the date on which the account was closed.

Beginning in the 1950s and 1960s, account registry cards were typed, rather than handwritten, and included additional information such as the client's year of birth or full birthdate, street address, and nationality. In some cases, the registry cards from this period included handwritten notations regarding the client's occupation or business. However, the account registry cards usually did not record any information regarding transactions or transfers of funds.

Each Credit Suisse branch maintained a ledger—called a “Depositenhefte”—that set forth the amount held in each account as of a particular date. As part of this investigation, the Bank was able to identify a relatively small number of these ledgers through its electronic searches. In those cases, the ledger may have included some additional information about account balances for the branch's clients, but was of limited use to the investigation because of how that information was recorded. For example, many of the branch ledgers during the 1930s and 1940s that the Bank identified often list only a client's first initial and last name, such that, if the client's first name began with the letter “H,” that first initial could refer to one of a variety of first names that were commonly used in German-speaking countries at that time (*e.g.*, Hans, Heinrich, Helga, Heidi).⁴⁷³ As a result, finding an entry for a hypothetical “H. Mueller” in a ledger (with Hans Mueller representing the German equivalent of an American “John Smith”) might not identify to which particular H. Mueller the corresponding information in the ledger applied. Although Credit Suisse maintained additional information about its clients' accounts during these periods, such as detailed transactional records, such records had already been almost uniformly destroyed by the Bank' prior

⁴⁷³ Knud Bielefeld, *Früher waren die beliebtesten Vornamen viel häufiger [In the Past, the Most Popular First Names Were Much More Common]*, BELIEBTE-VORNAME.DE, <https://www.beliebte-vornamen.de/35994-frueher.htm> (last visited Sep. 30, 2022) (analyzing the commonality of first names from 1917 to 2017).

to the collection efforts of the 1990s.⁴⁷⁴

For certain kinds of accounts, Credit Suisse maintained additional information. The Bank retained a different type of account document that recorded a client's purchases and sales of securities (*i.e.*, stocks and bonds). These transactions were recorded in a "depot card," and the type of account was called a "depot account." A depot card included information regarding a client's transactions with respect to a single security. For example, where a client held common stock in two different companies, the Bank maintained separate depot cards for each stock that the client owned. Each card recorded the date of the purchases and sales of the corresponding security, and the amount and value of the security as of the transaction date.

B. Document Retention Obligations

Various Swiss laws, regulations, and guidelines dictate which records must be kept and how long the Bank is required to keep them before they can be destroyed. The Swiss Code of Obligations, which has been in effect since 1911, generally requires Swiss banks to retain business records for 10 years.⁴⁷⁵ Credit Suisse sometimes required documents at their branches to be retained longer, though the document retention policies were not uniform across different subsidiaries or predecessors.⁴⁷⁶ As a result of the routine destruction of documents over the years, many potentially relevant documents are no longer in existence. When Credit Suisse agreed to expand its investigative scope to include the SWC leads, it acknowledged that the prior document destructions meant the Bank should be *more* vigilant and *more* comprehensive in its review than

⁴⁷⁴ See Andersen Report at 237 (noting that large volumes of documents from 1933 to 1945 were destroyed over time as prior to December 1996, Swiss banks were permitted to destroy documents after ten years). Part V.B discusses records that were reviewed in the investigation.

⁴⁷⁵ Article 958f Swiss Code of Obligations (formerly Article 962).

⁴⁷⁶ See, *e.g.*, SVB Bern Branch Document Destruction Protocol (1912–1980); SVB Instruction (October 1935); SKA Instruction (1941); SKA Instructions for Internal Audit (1944); SVB Circular (April 1945); SVB Archive Clerk (Sept. 1960); *see also generally* Andersen Report at 239–41.

would normally be appropriate in a forensic investigation.⁴⁷⁷

In December 1996, the Swiss parliament issued a federal decree (the “1996 Federal Decree”) that was designed to support the work of the Bergier Commission,⁴⁷⁸ which as discussed above in Part II, was formed to investigate Switzerland’s wartime financial history, including its relationship and transactions with Nazi Germany. The 1996 Federal Decree prohibited Swiss banks from destroying, transferring abroad, or making less accessible any documents that could be useful to the Bergier Commission’s investigation.⁴⁷⁹

The Bank implemented the 1996 Federal Decree by requiring the preservation of every surviving document drafted before October 1996.⁴⁸⁰ The 1996 Federal Decree expired on December 31, 2001.⁴⁸¹ Although there was public reporting of UBS violating this provision through the destruction of documents relevant to the ongoing inquiries,⁴⁸² the Independent Ombudsperson did not identify public reporting of similar allegations against Credit Suisse.

⁴⁷⁷ See November 17, 2021 Meeting between Ombudsperson and Credit Suisse; December 14, 2021 Meeting between Ombudsperson and Credit Suisse.

⁴⁷⁸ The 1996 Federal Decree was titled in German: Bundesbeschluss vom 13. Dezember 1996 betreffend die historische und rechtliche Untersuchung des Schicksals der infolge der nationalsozialistischen Herrschaft in die Schweiz gelangten Vermögenswerte, SR 984 [*Federal Decree of 13 December 1996 concerning the historical and legal investigation of the fate of assets transferred to Switzerland as a result of National Socialist rule*].

⁴⁷⁹ Article 4 1996 Federal Decree.

⁴⁸⁰ W-0002 (June 17, 1997 policy regarding the obligation to preserve and deliver documents: investigation into the fate of assets transferred to Switzerland during the Nazi era). While the 1996 Federal Decree expired on December 31, 2001, the Bank maintained an internal non-destruction order until at least 2003. See I-10010 (October 6, 2003 information sheet on the ban on the destruction of documents as per I-6576 of December 16, 1996 and W-0002 of June 17, 1997); see also I-6576 (October 6, 2003 information sheet on the ban of the destruction of documents and files created prior to October 2, 1996).

⁴⁸¹ See I-10010 (October 6, 2003 information sheet on the ban on the destruction of documents as per I-6576 of December 16, 1996 and W-0002 of June 17, 1997); see also I-6576 (October 6, 2003 information sheet on the ban of the destruction of documents and files created prior to October 2, 1996).

⁴⁸² See, e.g., David E. Sanger, *Swiss Bank Shreds War-Era Data But a Suspicious Guard Halts It*, N.Y. Times (Jan. 15, 1997), <https://www.nytimes.com/1997/01/15/world/swiss-bank-shreds-war-era-data-but-a-suspicious-guard-halts-it.html>.

C. Late 1990s Efforts to Centralize Records from the World War II Era

In the late 1990s, Credit Suisse and Arthur Andersen undertook parallel efforts to centralize and digitize certain older client records, encompassing the period extending back to the 1930s. First, beginning in 1996, the Bank undertook a two-year effort to collect, centralize, index, and digitize certain documents, including certain client files, that were created before 1987 and maintained at its various branches. Second, as discussed above in Part II, as part of the investigations being conducted by the Volcker Commission to identify accounts of Nazi victims, Arthur Andersen created a database of certain client accounts open during the period from 1933 to 1945. Certain surviving client files, however, remain unindexed by either effort, as described below.

In addition, as also addressed above in Part II, in parallel with the Bank's efforts to comply with those governmental decrees, Credit Suisse retained an historian who engaged in a process to gather Bank documents relevant to his investigation of the Bank's interactions with Nazi Germany. After the historian completed his work, the Bank stored his workpapers, which include copies of the documents he collected.

The following discussion summarizes those efforts.

1. Credit Suisse's Record Centralization Process in the 1990s

In 1996, Credit Suisse began a systemized document centralization project that focused on collecting certain documents created prior to 1987.⁴⁸³ This process took approximately two years and involved gathering approximately 168 million physical pages of documents from over 470

⁴⁸³ W-0001 (December 23, 1996 Credit Suisse retention policy); October 13, 2021 Working Paper for Discussion with the Independent Ombudsperson, at 1; Andersen Report at 52. In November 1996, the Bank created a project team that was responsible for establishing a centralized archive for all Bank entities that existed prior to 1946, with the goal of centralizing all surviving documents prior to 1950. However, the scope of that project was expanded to cover all material up to 1986 following the 1996 Federal Decree. Andersen Report at 91.

locations in Switzerland.⁴⁸⁴ Arthur Andersen concluded that the Bank had successfully recovered and centralized the surviving historical documents from the period 1933 to 1945, although it acknowledged that “due to the sheer volume of documents, it is inevitable that some relevant documents have escaped detection.”⁴⁸⁵

[REDACTED]

⁴⁸⁴ Andersen Report at 92.

⁴⁸⁵ *Id.*

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2. The Arthur Andersen Archive

As described above in Part II, the Volcker Commission was charged in the 1990s with conducting a comprehensive and independent assessment of dormant accounts of victims of Nazi persecution in Swiss banks, such as Credit Suisse, from 1933 to 1945.⁵⁰⁹ To conduct that investigation, the Volcker Commission engaged separate forensic accounting firms for each financial institution, which were charged with collecting and reviewing documents from the bank to which they were assigned with the goal of determining, to the extent possible, whether certain identified victims had held assets at the institution.⁵¹⁰ Arthur Andersen carried out the investigation of Credit Suisse. Although Credit Suisse had already centralized many of the records

[REDACTED]

⁵⁰⁹ The Volcker Commission instructed Arthur Andersen, to the extent possible, to *exclude* records of customer accounts that: (1) were not open between 1934 and 1946; (2) belonged to Swiss-domiciled customers, or Swiss customers not domiciled in Axis countries; or (3) were savings accounts that held less than 250 Swiss francs. Andersen Report at 27, 56–57; Volcker Report, *Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks* (1999), at 8.

⁵¹⁰ Andersen Report at 24.

by the time Arthur Andersen conducted its investigation, Andersen worked in parallel with Credit Suisse as the documents were put into the archives.⁵¹¹ In addition, Arthur Andersen conducted branch visits, which involved inspecting branch locations to determine whether the relevant archival material had been correctly identified and centralized.⁵¹²

Arthur Andersen reviewed Credit Suisse's records and built a separate archive (the "Andersen Archive") of the physical documents it collected. The Andersen Archive includes certain client records from 1933 to 1945, and related historical information collected from third parties.

Arthur Andersen also created a database to record the information it had centralized (the "Andersen Accounts Database").⁵¹³ This database includes records connected to some 1.1 million accounts and 856,000 customer names.⁵¹⁴ However, due to the volume of client records in the centralized archives, Arthur Andersen was unable to image and review each record that had not already been indexed and imaged by the Bank.⁵¹⁵ Rather, Arthur Andersen identified categories of records that it determined were likely to contain customer records from 1933 to 1945, and then imaged and reviewed records within those categories.⁵¹⁶ Arthur Andersen did not review or image any records that it had decided were unlikely to contain relevant client information.⁵¹⁷ Imaged client records from 1933 to 1945 that Arthur Andersen collected are held in the Andersen Archive

⁵¹¹ Andersen Report at 92, 94.

⁵¹² Andersen Report at 107–10.

⁵¹³ The database described as the Andersen Accounts Database is actually a backup copy of the original. Pursuant to an Independent Ombudsperson recommendation, AlixPartners tested that the backup copy contained the same information as the original, and concluded that it did. FRA conducted an initial assessment of AlixPartners' work and found that it was done in a professional and thorough fashion and did not identify any issues that indicated that AlixPartners' conclusion was incorrect. *See* August 11, 2021 Meeting between Ombudsperson and Credit Suisse; October 14, 2021 Meeting between Ombudsperson and Credit Suisse; October 18, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵¹⁴ Andersen Report at 3, 159.

⁵¹⁵ Andersen Report at 103.

⁵¹⁶ Andersen Report at 103.

⁵¹⁷ Andersen Report at 103.

and are electronically searchable by client.⁵¹⁸

3. The 1990s Bank Historian's Work Papers

As described above and in Part II, in 1996 the Bank retained an historian to conduct a historical review of the Bank's business activities during World War II.⁵¹⁹ As part of that effort, the historian reviewed documents in the Bank's archives to determine whether any of the persons on the 1997 SWC or Nuremberg lists (*i.e.*, persons on a list of Nazis prepared by SWC in 1997 and persons indicted at the Nuremberg trials), as well as certain corporate entities, had an account at Credit Suisse.⁵²⁰ The historian also reviewed certain public records from external sources.⁵²¹ After the historian finished his work, the Bank stored his workpapers, including the files he reviewed. These documents included copies of documents he had collected from the Bank's archives, and AlixPartners advised that the Bank provided all of these documents to both AlixPartners and the Independent Ombudsperson.

[REDACTED]

⁵¹⁸ November 16, 2021 Meeting between Ombudsperson and Credit Suisse. AlixPartners assessed whether the client documents in the Andersen Archive were duplicates of documents that were still in Credit Suisse's possession, and the extent to which the Andersen Archive contained documents that were no longer otherwise held by the Bank. AlixPartners told the Independent Ombudsperson that its assessment was that the documents in the Andersen Archive did not provide any material information about a Bank client that was not already in the Bank's documents (*i.e.*, the document itself was not in the Bank's files, but the client information in that document was in the Bank's files, albeit in a different document). See November 16, 2021 Meeting between Ombudsperson and Credit Suisse; January 27, 2022 Meeting between Ombudsperson and Credit Suisse. As noted in more detail in Part V, Credit Suisse did not allow the Independent Ombudsperson to test AlixPartners' assessments regarding the documents in the Andersen Archive.

⁵¹⁹ Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 11–12.

⁵²⁰ Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 16–17.

⁵²¹ Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 11–12, 17.

V. PRESS RELEASE INVESTIGATION

The impetus for Credit Suisse's investigation was the March 2020 issuance by SWC of its Press Release asserting that a list of Nazis who lived in Argentina before World War II had been uncovered, and that many of those individuals contributed funds to one or more Swiss bank accounts at Credit Suisse predecessor bank SKA.⁵²⁷ The Press Release further alleged that those funds may have been looted from Jewish victims, that the funds may still remain at Credit Suisse in dormant accounts, and that alleged heirs of Nazis on that list had asserted claims to funds held in dormant accounts.⁵²⁸ It also named certain companies with ties to the Nazis and Argentina.⁵²⁹

As discussed above in Part IV, Credit Suisse had over the years destroyed relevant documents that could have informed an investigation into the Press Release's allegations regarding transfers of funds. Presumably as a result of this limitation, Credit Suisse instead focused its investigation on whether there was plausible evidence that the Bank had maintained accounts in Switzerland for any of the individuals on one of the lists described in the Press Release. Credit Suisse—through its outside counsel—hired AlixPartners to conduct this forensic investigation.

AlixPartners designed a thorough review process for determining whether any of the individuals on those lists had once had a Credit Suisse account. For at least those portions of the forensic review that the Independent Ombudsperson was allowed to oversee, AlixPartners executed its work with care and attention to detail. AlixPartners' interim findings, supplemented by the Ombudsperson's testing, showed that it was highly likely that Credit Suisse maintained accounts in Switzerland for eighty individuals who were members of either the Nazi Party in

⁵²⁷ Press Release SWC. As discussed above in Part I, SWC also sent a letter to Credit Suisse on the same day it issued the Press Release, which letter, among other things, set forth the allegations raised in the Press Release. Letter from SWC to Credit Suisse, March 2, 2020.

⁵²⁸ Press Release SWC.

⁵²⁹ *Id.*

Argentina or the UAG, a Nazi-affiliated union in Argentina, including some significant Nazis who played key roles in furthering the Nazis' goals.

Contrary to the assertions of Credit Suisse described above in Part I, there was still a material amount of work to be done to conclude the review when Credit Suisse cut off the Independent Ombudsperson's oversight of AlixPartners' work, including, for example, preparing and providing AlixPartners' final report, finishing the collection of relevant archival documents, responding to the Ombudsperson's discovery of an account that was very likely held by a member of the Argentine Nazi Party, and providing the data and support for the Bank's decision to largely exclude from review accounts at predecessor banks other than SKA.

The Bank, as of the date of the finalization of this Report, also has not reported on its investigation of the Bank of German Labor, a bank that was closely affiliated with the Nazi party, as detailed above in Part II. In September 2021, the Independent Ombudsperson recommended that the Bank look into Credit Suisse's relationship with the Bank of German Labor because, according to the 1941 Argentine Commission Report, that bank had an account at Credit Suisse predecessor SKA. Although the Bank's 2021 Historian later confirmed that the Bank of German Labor did in fact have an account at SKA, and Credit Suisse had indicated that it was considering conducting a forensic review, the Bank has never informed the Ombudsperson what steps, if any, it took to further examine this relationship.

Ultimately, despite committing to SWC that it would do so, and contrary to its written agreement with the Independent Ombudsperson, Credit Suisse did not share with either the Ombudsperson or the Advisor the Bank's complete findings or supporting data, and refused to make AlixPartners available to otherwise present the Bank's findings or to answer the Ombudsperson's questions. Consequently, although the preliminary findings did not suggest to

the Ombudsperson that there were still large numbers of additional accounts held by Nazis in Argentina or members of the UAG to be found in the Bank's files, the lack of transparency and rigorous testing make it impossible to conclude that the investigation was effective. Indeed, such testing, along with implementing the Ombudsperson's recommendations discussed below, would have resulted in a more rigorous and credible investigation that could have potentially lead to the discovery of additional significant Nazi-related accounts. It is also possible that AlixPartners found additional accounts that are not referenced in this Report because they were found after the Bank directed it to no longer communicate with the Ombudsperson.

Although the forensic review produced the key interim findings noted above, some of the allegations in the Press Release were not supported by evidence uncovered by the Bank's investigation that the Independent Ombudsperson oversaw. For example, to the extent the Press Release can be read to allege that certain of the individuals on the list of UAG members transferred accounts to Credit Suisse in their own names which remain dormant at the Bank,⁵³⁰ that allegation was not supported. The allegation that the accounts at Credit Suisse were funded by looted assets was also not proven by the Bank's investigation, although the destruction of documents by the Bank over time, as discussed above in Part IV, would have made it difficult to find such evidence even if it existed. The lack of evidentiary support for these allegations led one senior Bank executive to state in a meeting with the Ombudsperson's team in July 2022 that SWC owed the Bank an apology for the allegations in the Press Release.⁵³¹

This Part describes Credit Suisse's Press Release Investigation, first providing historical context regarding the Nazi Party in Argentina and the UAG. Next, it describes the forensic review conducted by AlixPartners, AlixPartners' interim findings, and the Independent Ombudsperson's

⁵³⁰ See Press Release.

⁵³¹ See July 20, 2022 Meeting between Ombudsperson and Credit Suisse.

testing of the same. This Part also summarizes the publicly available information regarding certain of the most active members of the Nazi Party in Argentina and the UAG, some portion of whom the investigation showed were likely to have been Credit Suisse clients. This Part concludes with a discussion of the additional efforts or assessment needed to ascertain whether Credit Suisse has undertaken all reasonable efforts to identify the members of the Nazi Party in Argentina or the UAG who had accounts at Credit Suisse, particularly considering the Bank's prior significant destruction of documents.

A. The Press Release

The Press Release identified a list of members of the UAG and a list of members of the Nazi Party in Argentina.⁵³² To provide context for the discussion of the Bank's investigation, the following section briefly summarizes publicly available information about those organizations. This section also briefly discusses an additional list of other Argentine-based individuals and entities affiliated with the Nazi Party referenced in the Press Release.

1. The UAG List

As discussed above in Part II, the UAG had its roots in a right-wing antisemitic German trade union that opened a branch in Buenos Aires in 1912.⁵³³ In 1934, this trade union changed its name to the Unión Alemana de Gremios, or UAG, and, in 1936, merged with the Deutsche Arbeitsfront.⁵³⁴ The UAG's main purpose was to serve the goals of the German state and the Nazi

⁵³² See Press Release. The list of UAG members referenced in the Press Release is found in an Annex to the 1941 Argentine Commission's Report No. 5 in the archives of the Argentine Chamber of Deputies.

⁵³³ Heinrich Volberg, *Auslandsdeutschtum und Drittes Reich: Der Fall Argentinien* (1981), at 60; Carlota Jackisch, Escuela de Economía y Administración de Empresas, *El Nacionalsocialismo en la Argentina* (May 8, 1988), at 6, https://www.eseade.edu.ar/files/Libertas/43_5_Jackisch.pdf; Alexandra Gerstner, *German National White Collar Association, in 1 Antisemitism: A Historical Encyclopedia* (Richard S. Levy ed. 2005), at 262, 263.

⁵³⁴ Carlota Jackisch, Escuela de Economía y Administración de Empresas, *El Nacionalsocialismo en la Argentina* (May 8, 1988), at 6, https://www.eseade.edu.ar/files/Libertas/43_5_Jackisch.pdf; Heinrich Volberg, *Auslandsdeutschtum und Drittes Reich: Der Fall Argentinien* (1981), at 60.

Party by ensuring that labor-management disputes did not result in strikes or work stoppages that could hinder German industry, including those sectors that supported Germany's re-armament in anticipation of World War II.⁵³⁵

Generally speaking, the substantial majority of UAG members self-identified as Germans,⁵³⁶ and included tradesmen, agricultural workers, and laborers (*i.e.*, blue collar workers). In addition, business owners, executives, bank managers, lawyers, and engineers who worked for German companies in Argentina joined the UAG. For example, one UAG member was Peter Gerhard von Siemens, a great-grandson of the founder of Siemens, the German industrial electronics conglomerate, and a senior executive at one of Siemens' subsidiaries in Argentina.⁵³⁷

Approximately 730 of the listed UAG members were also members of the Nazi Party in Argentina.⁵³⁸ Many of the UAG members who were not Nazi party members supported the Nazi cause, either financially, politically, or through more overt action, such as espionage.⁵³⁹ Others may have had little to do with the Nazi Party but joined the UAG in order to be able to find employment in Argentina with German-owned or managed firms. In 1942 the Argentine Interior Ministry ordered the UAG to dissolve due its Nazi ties.⁵⁴⁰

2. The Argentine Nazi Party List

The Press Release noted that in 1938 there were 1,400 members of the Argentine Nazi

⁵³⁵ Comision Investigadora de Actividades Antiargentinas, Informe N° 5, Nov. 28, 1941, at 9-11, 36.

⁵³⁶ See Ronald C. Newton, *The "Nazi Menace" in Argentina, 1931-1947* 70-71 (1992); Volberg, *Auslandsdeutschum und Drittes Reich. Der Fall Argentinien* (1981), at 62.

⁵³⁷ Siemens, Chairmen of the Supervisory Board of Siemens AG, <https://www.siemens.com/global/en/company/about/history/people/supervisory-board-chairmen-of-siemens-ag.html> (last visited Oct. 27, 2022); Comision Investigadora de Actividades Antiargentinas, Informe N° 5, Nov. 28, 1941, at 221.

⁵³⁸ August 10, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵³⁹ See Part V.D.

⁵⁴⁰ Karl Loewenstein, *Legislation Against Subversive Activities in Argentina*, 56 Harv. L. Rev. 1261, 1284 (1943).

Party, the Nazi Party's foreign affiliate in Argentina,⁵⁴¹ which is consistent with the United States War Department's list of Argentine Nazi Party members published in 1946.⁵⁴² The Nazi Party opened branches outside of Germany to spread Nazi propaganda around the world, collect intelligence, fund social-welfare programs for Germans abroad, and raise funds with the goal of sending foreign currency to the Reichsbank in Berlin to help fund the rebuilding of Germany's industrial capacity, and later, the war effort.⁵⁴³

The Argentine Nazi Party was founded in 1931⁵⁴⁴ and was reportedly the fourth largest Nazi Party outside of the Third Reich in 1937.⁵⁴⁵ Research suggests that through party dues and other contributions, the Nazi Party raised roughly AR\$10,000 per month in Argentina, about 20% of which it remitted to Germany.⁵⁴⁶ The Argentine Nazi Party also spread propaganda in an effort to "persuade the German communities [in Argentina] to join the Nazi cause."⁵⁴⁷ It also blacklisted and pressured Germans and German-owned firms that diverged from the Nazi Party line;⁵⁴⁸ encouraged technicians, skilled workers, and army reservists to return to Germany; and developed an intelligence infrastructure in Argentina.⁵⁴⁹ The Argentine government dissolved the Argentine Nazi Party in 1943.⁵⁵⁰

As with the UAG, the members of the Argentine Nazi Party represented a cross section of Argentine society from store clerks and laborers to bankers and professionals (such as doctors,

⁵⁴¹ Press Release.

⁵⁴² War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., *Nazi Party Membership Records* (March 1946), at 16-45.

⁵⁴³ Ronald C. Newton, *The "Nazi Menace" in Argentina, 1931-1937* at 55-56 (1992).

⁵⁴⁴ *Id.* at 37.

⁵⁴⁵ *Id.* at 68.

⁵⁴⁶ *See id.* at 56.

⁵⁴⁷ Panagiotis Dimitrakis, *The Hidden War in Argentina* 8 (2019).

⁵⁴⁸ *Id.* at 9.

⁵⁴⁹ Ronald C. Newton, *The "Nazi Menace" in Argentina, 1931-1937* at 70 (1992).

⁵⁵⁰ *Id.* at 68.

lawyers, and engineers), to businessmen of various levels of affluence, including significant business owners.⁵⁵¹ The substantial majority were born in Germany, and some returned to Germany to join its armed forces as members of the Nazi Wehrmacht. Approximately one-half of the members of the Argentine Nazi Party were also members of the UAG.⁵⁵²

3. Additional List

The Press Release also alleged that 8,000 other individuals were affiliated with other Nazi organizations in Argentina in or around 1938.⁵⁵³ In the course of the engagement, the Independent Ombudsperson searched for, but did not find, a list of names corresponding to this claim. The Ombudsperson asked SWC to provide this list but never received it. Although historical sources suggest that numerous Nazi-affiliated organizations were active in Argentina throughout the 1930s and early 1940s, including newspapers, religious organizations, schools, youth groups, social clubs, and charitable organizations—meaning that other individuals in Argentina likely were associated with Nazi-affiliated organizations⁵⁵⁴—without a list of names, Credit Suisse could not further investigate this claim.

B. The Forensic Review

As discussed above in Parts I and IV, as Credit Suisse considered how to investigate the claims in the Press Release, a challenge it faced was that its destruction of documents over the years meant that there were few relevant documents that survived.⁵⁵⁵ The documents that were most relevant to SWC’s inquiry, those related to the origin and transfer of funds, were among those

⁵⁵¹ This is based on a comparison of the lists of Argentine Nazi Party and UAG members used in the forensic review.

⁵⁵² August 10, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁵³ Press Release.

⁵⁵⁴ Ronald C. Newton, *The “Nazi Menace” in Argentina, 1931–1947* 67–79, 121 (1992).

⁵⁵⁵ Arthur Andersen, LLP, *Final Report on the Second Phase Forensic Accounting Investigation*, July 12, 1999, at 237.

that the Bank destroyed.⁵⁵⁶ This lack of documents meant that the Bank most likely would not be able to determine whether a particular Nazi or UAG member had transferred funds back to Germany, or what happened to those funds. Similarly, the lack of documentation of the origin of funds meant that it would be difficult for the Bank to determine where the account's assets came from, including whether they had been looted from Jewish victims.

This lack of documentation also limited the Bank's ability to tell the full potential history of an account holder's relationship with Credit Suisse, assuming that any of the listed individuals themselves held accounts. By way of illustration, if an account was opened in the 1950's or 1960's by a Nazi, it might be difficult for the Bank to determine whether the funds came from another account previously held at Credit Suisse by the same Nazi using a different name, an intermediary, or a relative who may have hidden the Nazi's assets until after the attention to the Nazi's activities had died down. (For example, it was not uncommon for Nazis in Argentina to use pseudonyms immediately after the war but then return to using their real names in the ensuing decades).⁵⁵⁷

Presumably because of this inherent limitation, in a decision made well before engaging the Independent Ombudsperson or Advisor, Credit Suisse instead focused its investigation on whether there was plausible evidence that the Bank had maintained an account for any of the individuals on one of the lists identified in the Press Release; namely, the members of the UAG.⁵⁵⁸ Although the results of that review would not directly or fully address the claims set forth in the Press Release, the investigation would determine if those accounts were open, closed, or dormant, and add to the historical record by providing important context regarding Credit Suisse's banking relationships with Nazi-affiliated clients in Argentina.

⁵⁵⁶ See Part IV.A.

⁵⁵⁷ Uki Goñi, *The Real Odessa. How Nazi War Criminals Escaped Europe* 124, 196, 198-199, 248, 290 (2022).

⁵⁵⁸ See October 14, 2021 Meeting between Ombudsperson and Credit Suisse.

From the time the Independent Ombudsperson was engaged in June 2021 through June 2022, the Bank and AlixPartners worked constructively with the Ombudsperson with respect to this forensic review. For example, AlixPartners met with the Ombudsperson on a regular basis to discuss the forensic review's processes and rules, and explained, often on a document-by-document basis, their analysis of the evidence regarding whether a particular individual once had a Credit Suisse account. During these sessions, AlixPartners was transparent about its analysis and welcomed the Ombudsperson's observations and insights.

During this period, and pursuant to section 1(a) of the Engagement Letter, the Independent Ombudsperson made a series of recommendations to expand the investigation's scope and to otherwise improve the forensic review of accounts, with a particular focus on ensuring that the review adequately addressed each of the Press Release's claims by incorporating an intensive search for relevant documents that may still exist.⁵⁵⁹ For example, the Ombudsperson recommended, and the Bank agreed, that the review should be expanded to include not just the list of UAG members, but also the list of Nazi Party members in Argentina referenced in the Press Release, as well as certain companies that did business with the Nazis.⁵⁶⁰ The Bank had agreed to adopt certain of these recommendations, and was still considering others, when new leadership over the investigation "placed a hold" on oversight in June 2022.⁵⁶¹

The forensic review process that AlixPartners designed had nine principal steps as described below.⁵⁶²

⁵⁵⁹ Engagement Letter at Sec. I(a)–(b); Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 1-4.

⁵⁶⁰ Letter from Ombudsperson to Credit Suisse, September 10, 2021 at 2; Letter from Credit Suisse to Ombudsperson, September 20, 2021; October 18, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁶¹ *See, e.g.*, Letter from Credit Suisse to Ombudsperson, September 20, 2021, at 1; Email from Credit Suisse to Ombudsperson, November 8, 2022.

⁵⁶² AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 4.

1. Step One: List Preparation

First, AlixPartners scanned and digitized the listed names.⁵⁶³ Where there was an apparent misspelling in the original list (*e.g.*, Henrich vs. Heinrich), AlixPartners added the presumably correct spelling and kept the original as well.⁵⁶⁴ Recognizing that individuals who moved to Argentina during this time period often used the Spanish form of their first name (*e.g.*, Enrique is the Spanish form of Heinrich), or that individuals with a Spanish first name could have used the German form when opening an account in Switzerland, AlixPartners added Spanish versions of certain German first names and vice versa.⁵⁶⁵

Prior to the Independent Ombudsperson's engagement, Credit Suisse only examined the UAG list referenced in the Press Release, but not the Argentine Nazi Party list.⁵⁶⁶ However, the Press Release referred to both lists, and the Argentine Nazi Party list included approximately 700 additional Nazis who were not on the UAG list.⁵⁶⁷ As a result, one of the first recommendations the Independent Ombudsperson made was to include all of these individuals in the Bank's investigation.⁵⁶⁸ The Bank quickly accepted this recommendation.⁵⁶⁹

AlixPartners constructed a review based on these two lists. After removing duplicate names, AlixPartners' list of UAG members had 9,481 entries.⁵⁷⁰ After applying the name variant process described above, that list of names to be name matched expanded to 22,216 entries.⁵⁷¹ The Independent Ombudsperson does not have the figures for the number of name variants associated

⁵⁶³ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 5.

⁵⁶⁴ August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁶⁵ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 5; AlixPartners, Technical Documentation – Digitization of UAG Member List – Project Arthur, July 16, 2021, at 12.

⁵⁶⁶ August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁶⁷ August 10, 2021 Meeting between Ombudsperson and Credit Suisse; Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 1–3.

⁵⁶⁸ Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 3.

⁵⁶⁹ Letter from Credit Suisse to Ombudsperson, September 20, 2021, at 1.

⁵⁷⁰ August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁷¹ *Id.*

with the names on the Argentine Nazi Party list because Credit Suisse ultimately refused to provide that information in a manner so that it could be included in this Report.⁵⁷²

2. Step Two: Sources of Client Records

AlixPartners next identified the Bank records in which to search for Credit Suisse clients who were members of the Nazi Party in Argentina or the UAG.⁵⁷³ This included the client names that are held in the Bank's modern systems, along with various digitized "data pools" that contain records of historical client information for closed accounts.⁵⁷⁴ Generally speaking, the relevant data pools are databases that usually include two key pieces of information about a particular client: the client's name, and a link to the underlying location of the document in which that client's name appears.⁵⁷⁵ This link typically leads to either an electronic image in the separate FileNet database discussed above in Part IV, or a specified location to an indexed but unscanned physical document in the Bank's archives.⁵⁷⁶ For example, one of the data pools holds information from

⁵⁷² Credit Suisse provided the Independent Ombudsperson an office with a computer system in Zurich. The computer system held, among other things, the presentations that the Bank and AlixPartners made to the Ombudsperson, and the Ombudsperson's work product, including its testing of AlixPartners' interim findings described below. In order for any of these materials to be sent to the United States, they needed to be reviewed by the Ombudsperson's Swiss counsel to ensure that such information would be delivered to the United States in accordance with Swiss law. As a technical matter, transferring the documents from that system to the Independent Ombudsperson's Swiss counsel for review required the Bank's assistance and cooperation. When Credit Suisse replaced Romeo Cerutti as General Counsel, the Bank stopped providing this assistance, thus preventing the Independent Ombudsperson from transferring information about the investigation and the Ombudsperson's oversight from Switzerland to the United States. After the Bank stopped cooperating in this manner, the Ombudsperson requested that the Bank transfer to the Ombudsperson in the United States certain AlixPartners presentations, including those that set forth the number of names that were searched in connection with the list of Argentine Nazi Party members. Credit Suisse did not comply with that request. Email from Ombudsperson to Credit Suisse, October 27, 2022.

⁵⁷³ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 6.

⁵⁷⁴ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 6-7.

⁵⁷⁵ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 6-8; August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁷⁶ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 6; August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

the FileNet collection of SKA account registry cards for the period beginning in 1933,⁵⁷⁷ including the name of the client on each card, so a hit to a matched name in this data pool would indicate the client's name and provide a link to an electronic image of the SKA account registry card for that client. AlixPartners included 21 of 286 available data pools, based on its determination that the remaining 265 were unlikely to have relevant client information.⁵⁷⁸

3. Step Three: Name Matching

The next step in AlixPartners' review process was to match the names from a particular list to the names of Credit Suisse clients in either the data pools that AlixPartners selected or in the Bank's modern systems.⁵⁷⁹ Credit Suisse used—as it does in the ordinary course of business—an internal name-matching system called “SAMatching Search.”⁵⁸⁰

To cast as wide a net as possible in name matching, AlixPartners set the “accuracy level” for the SAMatching Search algorithm to 80%, which is the lowest possible threshold in that system.⁵⁸¹ The SAMatching Search tool's fuzzy matching algorithm is such that if it were to compare two identical names, but one person's name had the title “Prof.” or “Dr.” preceding it and the other did not, SAMatching Search would report it as a “match” but might give it a lower score.⁵⁸² In contrast, SAMatching Search would score an identical name with the exact same honorific as a 100% match.⁵⁸³ When SAMatching Search determined that there was a name match,

⁵⁷⁷ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 6.

⁵⁷⁸ AlixPartners, Overview of Data Pools – Project Arthur, January 26, 2022, at 2-4.

⁵⁷⁹ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 6-7.

⁵⁸⁰ August 11, 2021 Meeting between Ombudsperson and Credit Suisse. Credit Suisse maintains a separate system called “SAMatching” for dormant and inactive accounts. AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 8 n.5.

⁵⁸¹ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 8; October 14, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁸² AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 8, 16; October 14, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁸³ See AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 16.

it also identified the documents associated with a Bank client, either through a link to each document's image if it had been scanned electronically, or by a reference to the location in the physical archive where that document resided if it had not.⁵⁸⁴ For the UAG list, the name-matching process produced approximately 21 million document hits, which AlixPartners reduced to approximately nine million documents after eliminating duplicates.⁵⁸⁵

After the name-matching process identified the relevant documents, those that were held in electronic form or as images in FileNet were transferred to AlixPartners' secure review platform for further analysis.⁵⁸⁶ For those documents that were identified, but which were only held in physical form in Credit Suisse's archives, AlixPartners had to then request that an archivist retrieve them on a document-by-document basis.⁵⁸⁷

4. Step Four: Automated Document Review

Once a Credit Suisse document was placed into AlixPartners' electronic reviewing platform, the document needed to be reviewed to determine whether it held relevant information. The volume of results from the name-matching process rendered it impractical to manually review in a timely manner each of the named-matched documents. For example, and as noted above, that process matched approximately nine million documents to the names of UAG members.⁵⁸⁸ AlixPartners developed, prior to the engagement of the Independent Ombudsperson, an automated process (the "Automated Document Review") that was designed to exclude large swaths of documents based on the information about the documents in the Banks' electronic systems.⁵⁸⁹

⁵⁸⁴ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 8.

⁵⁸⁵ August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁸⁶ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 8.

⁵⁸⁷ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 8-9. AlixPartners also collected documents held in the Andersen Archive.

⁵⁸⁸ August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁸⁹ August 11, 2021 Meeting between Ombudsperson and Credit Suisse; October 14, 2021 Meeting between Ombudsperson and Credit Suisse.

The Automated Document Review excluded documents that satisfied certain criteria that were determined by Credit Suisse.⁵⁹⁰ As discussed in Part V below, one of the exclusion categories was for clients whom the Bank recorded as not having lived in Argentina or a country within the Third Reich as of 1941 (*i.e.*, Austria, Czech Republic, Germany, Hungary, and Poland).⁵⁹¹ For example, if the information about a particular document in the Bank’s systems was that the account was held by a person who lived in Bolivia, then the Automated Document Review would systematically exclude that document from review (unless it was a “Protected Document,” as described immediately below).

In order to reduce the potential for the Automated Document Review to mistakenly weed out relevant client documents, AlixPartners exempted—or protected—the following two categories of documents from the automatic exclusion process. First, documents were protected where the client’s name was both identical to that of an Argentine Nazi Party or UAG member and the client’s reported date of birth was within five years of that member’s date of birth.⁵⁹² Second, the system also preserved from exclusion any documents that included Argentina-related terms, such as “Argentina” and the names of specified cities and towns in Argentina (collectively, the “Protected Documents”).⁵⁹³ The Protected Documents then skipped Step Five and proceeded directly to Step Six, described below.

5. Step Five: Name Combination Review

Even after running the Automated Document Review, there were still too many “hits” to enable a manual document review. AlixPartners therefore further winnowed the remaining documents by assessing whether the name-matching process accurately matched a person on a list

⁵⁹⁰ August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁹¹ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 14.

⁵⁹² AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 15.

⁵⁹³ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 15.

to a Bank client. This “Name Combination Review” was designed to identify for removal the documents associated with names that did not represent an actual match.⁵⁹⁴

The Name Combination Review, which was performed manually by an AlixPartners reviewer, excluded client names as non-matching unless they were spelled identically to the name of the Argentine Nazi Party or UAG member, but allowed for certain nonidentical names—such as a hyphenated last name, or minor variations in the spelling of German names resulting from variations in the application of umlaut characters (*e.g.*, “Müller” and “Mueller”).⁵⁹⁵ In addition, where there was a spelling or other disqualifying difference, the reviewer had the discretion to keep that client name.⁵⁹⁶ If a reviewer decided that a client name was non-matching, then all documents associated with that client name would be excluded from further review.⁵⁹⁷ On the other hand, if the reviewer determined that it was a match, even if not a perfect one, the documents would be preserved and move on to the next step.⁵⁹⁸

In practice, reviewers looked at a computer monitor that showed the Argentine Nazi Party or UAG member name and the corresponding Credit Suisse client name identified by SAMatching Search using the 80% accuracy level. The reviewers did not look at the underlying client documents, but instead considered the client names as they were provided to SAMatching Search.⁵⁹⁹ By way of illustration, if the name “Karl Muster” was on the Argentine Nazi Party list and SAMatching Search determined that “Carl Muster” was a match, then a reviewer would view

⁵⁹⁴ August 3, 2021 Meeting between Ombudsperson and Credit Suisse.

⁵⁹⁵ AlixPartners, 4.2 Manual False/Positive Name-Combination Review Guideline – Project Arthur, July 29, 2021, at 3-4.

⁵⁹⁶ AlixPartners, 4.2 Manual False/Positive Name-Combination Review Guideline – Project Arthur, July 29, 2021, at 3.

⁵⁹⁷ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 15-16.

⁵⁹⁸ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 4, 15-17.

⁵⁹⁹ AlixPartners, 4.2 Manual False/Positive Name-Combination Review Guideline – Project Arthur, July 29, 2021 at 3; August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

a screen showing the name “Karl Muster” and the name “Carl Muster.” As described above, AlixPartners’ procedures instructed the reviewer to conclude that the name “Carl Muster” was not a match for “Karl Muster” because the spelling of the client’s first name in the Bank’s records did not match the spelling of the person’s name on the Argentine Nazi Party list. However, the reviewers had the subjective discretion to disregard this rule if they believed that “Carl” was close enough to “Karl” such that the documents should not be excluded at this stage.

6. Step Six: Manual Document Review

The next step was the Manual Document Review, which involved AlixPartners manually reviewing each remaining document in its reviewing platform that had been identified through the name-matching process described above that had not been excluded by the prior steps.⁶⁰⁰ The Manual Document Review—which was the first time that AlixPartners reviewed actual client documents—used the same types of exclusion rules described above (*e.g.*, considering whether the name of the document was the same as the name on one of the lists) but at this stage the reviewers did so by looking at the actual client documents themselves.⁶⁰¹ This was necessary because the Automated Document Review could only weed out documents based on the data in the Bank’s computer systems about the document’s contents, which could be limited. And although AlixPartners’ reviewers conducted the Name Combination Review, that process was based only on the Bank client names, and not the actual underlying documents. At this stage, however, the reviewers looked at the actual document and could, for example, potentially read the handwritten address of the client on the account registry card, information that was not captured in the Bank’s electronic systems.⁶⁰² As during the Name Combination Review, all the reviewers generally

⁶⁰⁰ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 17-20.

⁶⁰¹ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 17-18.

⁶⁰² AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 17-19.

applied the same exclusion rules as before (*e.g.*, to see if the names were actual matches), and they also retained discretion to not exclude a document if they believed that the document was still relevant to the forensic investigation.⁶⁰³

7. Step Seven: Bank Person Creation

At this point in the process, AlixPartners had excluded the documents relating to Credit Suisse clients that it had determined, through either automated or manual reviews, were not relevant to the investigation. The remaining documents were all associated with specific client names, but in some cases not necessarily with the same client. By way of illustration, if there was a “Hans Otto” on the UAG list, there could be 45 client documents associated with the name “Hans Otto” which survived the exclusion process described above (*e.g.*, all 45 documents were for Hans Ottos who had been domiciled in Argentina or one of the countries that comprised the Third Reich as of 1941).

The next step was to group the documents that corresponded to a particular client name and to assign each document to a particular client.⁶⁰⁴ Using indicia such as account numbers, AlixPartners identified cases where multiple documents belonged to the same Bank client.⁶⁰⁵ If AlixPartners could not tell if two clients were the same person, it would treat them as distinct from one another.⁶⁰⁶ AlixPartners referred to each such individual as a “Bank Person.”⁶⁰⁷ In other words, there could be fifteen different Bank Persons with the name Hans Otto, so AlixPartners would create Bank Person files for Hans Otto 1, Hans Otto 2, Hans Otto 3, and Hans Otto 4, etc., to house the documents associated with each of them.

⁶⁰³ *Id.*

⁶⁰⁴ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 21.

⁶⁰⁵ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 21.

⁶⁰⁶ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 21; August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

⁶⁰⁷ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 21.

In the course of collecting the documents that corresponded to a particular Bank Person, AlixPartners also performed searches of previously excluded documents to try to identify other documents with the same account numbers, or other indicia, to connect them to a Bank Person.⁶⁰⁸ For example, they might run the account number from one of the Hans Otto accounts noted above through its database of documents that it had previously excluded in one of the earlier steps described above to see if there was a hit.

8. Step Eight: Identity Review

The penultimate step was to compare the information known about each Argentine Nazi Party or UAG member that was in the corresponding list, such as the member's birthdate, with the documents associated with the corresponding Bank Persons.⁶⁰⁹ In the substantial majority of cases, AlixPartners reported that there was not enough information or evidence to make a determination as to the likelihood that the Argentine Nazi Party or UAG member was the same individual as the Bank Person.⁶¹⁰ This lack of information in these cases, particularly in light of the Bank's destruction of historical records over time, did not lead AlixPartners to conclude that a particular individual definitively did not have a Credit Suisse account. Instead, AlixPartners reported that there was insufficient information to reach a conclusion.⁶¹¹

In certain cases, AlixPartners could make a determination at this stage that there were what it called "plausible facts" to support the conclusion that the Argentine Nazi Party or UAG person was the Bank Person—in other words, there were "plausible facts" that this person had been a Credit Suisse client.⁶¹² By way of illustration, if the Argentine Nazi Party member was born on

⁶⁰⁸ December 20, 2021 Meeting between Ombudsperson and Credit Suisse.

⁶⁰⁹ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 22.

⁶¹⁰ August 11, 2021 Meeting between Ombudsperson and Credit Suisse; October 14, 2021 Meeting between Ombudsperson and Credit Suisse.

⁶¹¹ AlixPartners, Technical Process Documentation– Project Arthur, July 28, 2021, at 23.

⁶¹² August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

January 11, 1905, and a Bank Person had an identical name and date of birth and lived in Buenos Aires, then AlixPartners would determine in its Identity Review that there were “plausible facts” to support the conclusion that this Bank Person was the Argentina Nazi Party member.⁶¹³ In the event AlixPartners decided that there was sufficient information in the documents they had reviewed such that a further investigation using public sources could be productive, then that case would move to the next and final stage—Identity Investigation.⁶¹⁴

9. Step Nine: Identity Investigation

During the Identity Investigation stage, AlixPartners used public sources to research both the Argentine Nazi Party or UAG member and the Bank Person to determine whether there was evidence that the person on the list was the same individual as the Bank Person.⁶¹⁵ AlixPartners considered information available through Internet searches, including Ancestry.com, documents held in the 1941 Argentina Commission’s archive, newspaper articles, death notices, ship manifests, and other public sources.⁶¹⁶ AlixPartners reported that a typical Identity Investigation for a particular individual took a reviewer approximately one day to complete.

From the start of its investigation, the Bank championed the idea that it was essential to have the expertise of trained historians when researching the background of account holders and members of the UAG and Argentine Nazi Party, and even vetted historians for this purpose in the Spring of 2021.⁶¹⁷ The Independent Ombudsperson agreed because, although AlixPartners performed a quality forensic review, its personnel were not trained in historical analysis and did

⁶¹³ AlixPartners, Project Arthur - Internal Guideline for Bank Person Classification in the Identity Review and Identity Investigation, v.0.19, at 2.

⁶¹⁴ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 23.

⁶¹⁵ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 23-24.

⁶¹⁶ AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 23-24.

⁶¹⁷ August 11, 2021 Meeting between Ombudsperson and Credit Suisse; October 14, 2021 Meeting between Ombudsperson and Credit Suisse; *see also* AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 24.

not have the same expertise as an historian in locating and researching relevant sources of information. After the Bank reported that it could not find historians with relevant expertise who were willing to work for it, the Bank asked the Ombudsperson to do so, and, with respect to an Argentine expert, provided the Ombudsperson with a list of historians to contact.⁶¹⁸ As discussed above in Parts I and II, the Ombudsperson identified an Argentine expert who could have assisted with this effort, but after Cerutti was replaced as General Counsel, the Bank changed course and decided not to retain an historian or other expert to work on the Identity Investigation.⁶¹⁹

In its research into the archives of the 1941 Argentine Commission, AlixPartners identified other records with information about UAG members that included the nationality and occupation of certain members.⁶²⁰ The information regarding the UAG member's occupation was oftentimes relevant in those cases where the corresponding Bank Person had an account that held securities. By way of illustration, if an Argentina-based Nazi party member was a lawyer or business executive, during this time period it was more likely that such an individual would have the means to invest in stocks and bonds through a bank account maintained in Switzerland than in those instances where a UAG member was a laborer. AlixPartners did not initially integrate the occupation information from these records into its review, but after urging from the Independent Ombudsperson to leverage that information in its Identity Investigation, AlixPartners ultimately adopted the Ombudsperson's recommended approach.⁶²¹

⁶¹⁸ Email from Credit Suisse to Ombudsperson and Advisor, January 14, 2022; January 27, 2022 Meeting between Ombudsperson and Credit Suisse.

⁶¹⁹ Email from Credit Suisse to Ombudsperson, November 8, 2022; June 15, 2022 Meeting between Ombudsperson and Credit Suisse.

⁶²⁰ August 12, 2021 Meeting between Ombudsperson and Credit Suisse; October 14, 2021 Meeting between Ombudsperson and Credit Suisse; December 14, 2021 Meeting between Ombudsperson and Credit Suisse.

⁶²¹ October 14, 2021 Meeting between Ombudsperson and Credit Suisse; December 14, 2021 Meeting between Ombudsperson and Credit Suisse.

These records were also the basis for one of the Independent Ombudsperson's suggestions, made over the course of meetings with AlixPartners in February and March 2022, as to how to prioritize the Bank's investigation into its relationships with high-ranking Nazis and Ratlines participants as part of the investigation into the SWC Leads, as discussed above in Part III.⁶²² As noted above, the Ombudsperson observed that UAG members of more limited means based on their occupation were less likely to have had opened a bank account in Switzerland, as compared to a UAG member who was a business executive or lawyer.⁶²³ In light of this, the Ombudsperson recommended that the Bank use occupational information to prioritize its review of UAG members to first focus on the UAG members who were executives and professionals.⁶²⁴ That would allow the Bank to turn its attention to the investigation of the high-ranking Nazis and Ratlines participants, before returning to address the UAG members who were less likely to have had a bank account in Switzerland because of their occupation. AlixPartners advised that the Bank did not adopt this suggestion because the Bank wanted to finish the review of all listed UAG members as promptly as possible, before moving onto the expanded areas for investigation described above in Part III.⁶²⁵

C. AlixPartners' Interim Results

After the available documents that corresponded to a particular name on the Argentine Nazi Party or UAG list had been excluded or reviewed pursuant to the process described above, AlixPartners assigned the interim result for each such name to a particular category.⁶²⁶ These categories ranged from Category 1A (denoting those cases where there was "reasonable evidence"

⁶²² February 9, 2022 Call between Ombudsperson, Advisor, and Credit Suisse.

⁶²³ See October 14, 2021 Meeting between Ombudsperson and Credit Suisse.

⁶²⁴ November 17, 2021 Meeting between Ombudsperson and Credit Suisse; February 9, 2022 Call between Ombudsperson, Advisor, and Credit Suisse.

⁶²⁵ See February 15, 2022 Call between Ombudsperson and AlixPartners.

⁶²⁶ August 11, 2021 Meeting between Ombudsperson and Credit Suisse.

that a person on the Argentine Nazi Party or UAG lists had maintained an account at Credit Suisse), to Category 3C (for those names on the Argentine Nazi Party or UAG list where the name-matching process did not identify any relevant documents). AlixPartners' categorization scheme allowed the Independent Ombudsperson to tailor testing of the interim results to the corresponding category, and to thereby efficiently allocate resources during this process. As discussed above, Credit Suisse shut down the Ombudsperson's oversight and access to information before AlixPartners provided the final data and results of its forensic review, thus preventing the Ombudsperson from testing them.

The first two categories, 1A and 1B, were assigned to those cases where AlixPartners determined that there were "plausible facts" that the Argentine Nazi Party or UAG member had been a Credit Suisse client. Category 1A denoted a stronger case, in that AlixPartners concluded that there was "reasonable evidence" that the Argentine Nazi Party or UAG member was the same person who had a Credit Suisse account. The Category 1B cases were those where AlixPartners identified "specific supporting facts" that the subject of the investigation had a Credit Suisse account.

According to the preliminary results of its still ongoing work that were provided to the Independent Ombudsperson in May 2022, AlixPartners had by that time already concluded that there were "plausible facts" to establish that 25 individuals who had Credit Suisse accounts were either Argentine Nazi Party members (some of whom were also UAG members) or prominent German citizens living in Argentina who were so closely affiliated with Nazis that AlixPartners determined it appropriate to include them in its interim results regarding the members of Argentine Nazi Party. The Ombudsperson performed an independent review of the documents in the Bank's possession as well as publicly available information for each of these individuals and concluded

that it was highly likely that all 25 of these individuals had been Credit Suisse clients.

As discussed below, the Independent Ombudsperson determined through testing of AlixPartners' interim results that it was highly likely that an additional Argentine Nazi Party member had a Credit Suisse account, which AlixPartners had previously excluded from further review. Because the Bank did not provide the Ombudsperson with a formal report regarding the forensic review's findings and cut off AlixPartners from having substantive communications with the Ombudsperson, the Ombudsperson does not know whether AlixPartners and the Bank included this Nazi in their final results, or whether any other Nazis may have been found after providing the Ombudsperson with preliminary findings as of May 2022.

With respect to the individuals on the UAG list, AlixPartners' interim conclusion was that there was "plausible evidence" that 54 of these individuals had Credit Suisse accounts. The Independent Ombudsperson independently reviewed these cases and concluded that it was highly likely that these UAG members had accounts at the Bank. Most of these accounts, as well as those of the members of the Argentine Nazi Party discussed above, were opened after World War II, and the Ombudsperson did not identify evidence that any of the accounts remained currently open or dormant. The surviving records for these accounts that were made available to the Ombudsperson do not indicate the source of an account's funds, the deposits and withdrawals made while the account was open, or to where any remaining funds were transferred when the account was closed.

To the extent the Press Release can be read to allege that a substantial percentage of the individuals on a list of 12,000 Argentine Nazis transferred accounts to Credit Suisse in their own names which remained dormant at the Bank,⁶²⁷ that allegation was not supported, at least by the preliminary findings shared with the Independent Ombudsperson. As with the Nazi lists, Credit

⁶²⁷ See Press Release.

Suisse did not allow AlixPartners to provide the Ombudsperson with updated information after May 2022, so it remains unknown whether it found additional likely UAG client accounts in its final results or if it found transactional documents related to such accounts.

The remaining six categories were for those cases where AlixPartners did not identify “plausible facts” that supported the conclusion that the Argentine Nazi Party or UAG member had a Credit Suisse account, as set forth in the following table:

Category	AlixPartners’ Conclusion	Typical Example
2A	Lack of specific supporting facts to conclude that the person had an account	Bank Person and Argentine Nazi Party member have the same name, which is common, and both lived in a large city, with no additional information to make a match
2B	“Insufficient facts” that the person had an account	Name match without any further information
2C	“Disconfirming facts” that the person had an account	Name match but Bank Person was too young to have an account to match the Argentine Nazi Party member
3A	“Reasonable evidence” that the person did not have an account	The Bank Person and Argentine Nazi Party member have the same name, but different dates of birth
3B	All documents for the client were excluded through automated or manual reviews	The Bank Person was a Swiss citizen
3C	No name match to any Bank document	The name-matching process did not match any Bank client to the Argentine Nazi Party member

Given the possibility that a Category 2A case could have included stronger evidence that the Argentine Nazi Party or UAG member had a Credit Suisse account, the Independent Ombudsperson reviewed these cases. In each review, the Ombudsperson agreed with

AlixPartners' assessment and found that there was insufficient information to conclude that it was highly likely that the Argentine Nazi Party or UAG member had a Credit Suisse account. Again, that is not to say that individuals in this category were definitively *not* Credit Suisse clients; but, given Credit Suisse's extensive destruction of documents over the course of several decades, together with the limitations that the Bank had placed on AlixPartners' work that are described below (such as largely excluding accounts held at Credit Suisse predecessors other than SKA), there was not enough evidence on the review platform to come to a conclusive determination that these individuals were, or were not, Bank clients.

As the Independent Ombudsperson's sample testing confirmed that AlixPartners' manual review of a particular document had an extremely low error rate (*i.e.*, AlixPartners' reviewers were diligent and rarely incorrectly read the document's contents), the Ombudsperson determined that the greater risk was that automated and manual exclusions could have resulted in overlooking a likely Credit Suisse client. Accordingly, the Ombudsperson conducted sample testing of each of the populations of documents that were excluded.

One exclusion criterion, applied in both the Automated Document Review and the Manual Document Review steps, was that any client whom the Bank recorded as living in, or being a citizen of, a country other than Argentina or any of the countries that comprised the Third Reich as of 1941, was withdrawn from the review.⁶²⁸ This exclusion was based on Credit Suisse's incorrect assumption that each listed member of the Argentine Nazi Party or the UAG would have lived in Argentina or one of the countries that comprised the Third Reich as of 1941 at the time they could have had an account at the Bank.⁶²⁹ Although this assumption applied to the substantial

⁶²⁸ As discussed above, if a document were a Protected Document it would not be removed from the review during the Automated Document Review.

⁶²⁹ See August 11, 2021 Meeting between Ombudsperson and Credit Suisse; AlixPartners, Technical Process Documentation – Project Arthur, July 28, 2021, at 14.

majority of the members of the Argentine Nazi Party and the UAG, it was not always the case.

The Independent Ombudsperson's testing determined that a Bank client with an account at SKA in the 1950s—who was excluded from further review during the Manual Document Review stage because the Bank's documents recorded that the client lived in Bolivia—was very likely the same individual who was on the list of Argentine Nazi Party members included in AlixPartners' forensic review.⁶³⁰ The Ombudsperson identified through research into ancestral records that the Argentine Nazi Party member lived in the same city and country as the Bank client and in the same decade. Notably, the Argentine Nazi Party member was an executive at a company that had had close ties to Nazi activities during World War II. AlixPartners had previously classified that case as Category 3B (*i.e.*, all documents for the client were excluded through automated or manual reviews) because the Bank's records indicated that the individual lived in Bolivia (*i.e.*, a country that was not Argentina or within the Third Reich).

Credit Suisse has not provided the Independent Ombudsperson with a final report of AlixPartners, so the Ombudsperson does not know whether this Nazi was included in its list of those who likely had accounts at Credit Suisse.

D. Argentine Nazi Party and UAG Members Who Highly Likely Had Credit Suisse Accounts

As discussed above, the Independent Ombudsperson determined that as of the last date that the Bank provided data to the Ombudsperson, it was highly likely that 26 individuals who were either members of, or closely associated with, the Argentine Nazi Party, and 54 members of the UAG had accounts at Credit Suisse. Their names and other relevant details were maintained in

⁶³⁰ As discussed above, AlixPartners excluded the two documents based upon the same exclusion criteria it applied in the Automated Document Review. These documents only survived the Automated Document Review and were excluded in the Manual Document Review because data in the Bank's systems did not record the account holder's domicile. That information was only included in the Bank's documents.

the Bank's and AlixPartners' files when Credit Suisse shut down the Ombudsperson's oversight of the investigation.

Before that time, the Ombudsperson had recommended to Credit Suisse that the Bank, together with the Ombudsperson, seek guidance from the appropriate Swiss authorities as to whether Swiss law allowed for the disclosure of the names of Nazis or UAG members who likely held accounts at Credit Suisse, in light of the public interest in documenting this critical period in history, and in bringing greater transparency to the question of Swiss banks' relationships with Nazis and Nazi-affiliated individuals, or if an exception could be granted, similar to the one that was given with respect to the Bergier Commission. As of the date of the finalization of this Report, Credit Suisse had not adopted the Ombudsperson's recommendation.

Swiss law, however, does unambiguously allow discussion of publicly available information about members of the Argentine Nazi Party or the UAG.⁶³¹ Publicly available information demonstrates that several members of the Argentine Nazi Party and the UAG were actively involved in furthering the Nazis' goals in Argentina, including by serving in prominent positions such as the head of the Gestapo in Argentina, and after World War II by helping Nazis who had fled Europe to Argentina via the Ratlines, including the notorious war criminal Josef Mengele. Various others were involved in significant activities in Argentina to further Nazi goals, including through financial support and supporting propaganda.

The Independent Ombudsperson was able to determine, based on the testing of the interim results of AlixPartners' forensic review, that some number of those higher profile participants in significant Nazi activities were likely to have been Credit Suisse account holders. Although this Report does not name those particular Nazis or UAG members who had such accounts, the

⁶³¹ See Art. 47 of the Swiss Federal Act on Banks and Savings Banks (Banking Act) of November 8, 1934, SR 952.0; Günter Stratenwerth, *Basler Kommentar BankG* (2013), Art. 47 n. 13.

Ombudsperson can provide a listing and description of certain members of the Argentine Nazi Party and the UAG who engaged in significant Nazi activities and indicate that some portion of the people described were identified by the investigation as likely having Credit Suisse accounts.

That list is as follows:

- Attorney. He joined the Argentine Nazi Party in January 1932.⁶³² He was an attorney,⁶³³ and according to materials collected by the 1941 Argentine Commission, was reportedly an unofficial leader of the Nazis in Argentina who personally directed espionage activities in the country and dispatched voluminous correspondence to Germany via air mail express.⁶³⁴ He kept a framed photograph in his bedroom of him and his wife with Adolf Hitler.⁶³⁵
- Bank Executive. He joined the Argentine Nazi Party in April 1934,⁶³⁶ and the UAG in July 1936.⁶³⁷ He was the director of a bank in Argentina⁶³⁸ and acted as the financial head of the UAG.⁶³⁹ He was the director of the bank when it was investigated for allegedly collecting economic information on the Patagonia region of Argentina, as well as the racial makeup of the population, for the purpose of colonizing it as part of the German *Lebensraum* (habitat) and economic sphere.⁶⁴⁰ On April 1, 1939, he was questioned by the Argentina police in Buenos Aires relating to the plot to annex Patagonia.⁶⁴¹

⁶³² War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 25.

⁶³³ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 25.

⁶³⁴ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), Inventario de la Comisión, Capital Federal - Denuncias Varias, Foliación: 311, Caja: 23, Legajo: 10; Inventario de la Comisión, Capital Federal - Denuncias Varias, Foliación: 331, Caja: 23, Legajo: 10.

⁶³⁵ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), Inventario de la Comisión, Capital Federal - Denuncias Varias, Foliación: 331, Caja: 23, Legajo: 10.

⁶³⁶ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 31.

⁶³⁷ Camara de Diputados de La Nacion, Lista de Afiliados a la Union Alemana de Gremios, at 162.

⁶³⁸ Comision Investigadora de Actividades Antiargentinas, Informe No. 5, November 28, 1941, at 114

⁶³⁹ Brigadier Sir David Petrie, MI-5 U.K. Security Service, Memorandum on the Auslands-Organisation and German Activities in South America, at 26 (June 1941), <https://tinyurl.com/47ztyatz>.

⁶⁴⁰ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 84-85 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁴¹ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 85-86 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

- Bank Manager. He joined the Argentine Nazi Party in August 1935,⁶⁴² and the UAG the following month.⁶⁴³ He was a manager at a bank that reportedly transferred Nazi funds from Argentina to Germany.⁶⁴⁴ Shortly after arriving in Buenos Aires in June 1949, Josef Mengele stayed at the home of the Bank Manager's son.⁶⁴⁵ Beginning in 1951, Mengele lived in the Bank Manager's home in Buenos Aires for several years, which was known as being a center of operations for the Ratlines to Argentina.⁶⁴⁶
- Electronics Executive. He joined the UAG in 1936.⁶⁴⁷ In 1940, he became head of an X-ray and electro-medical equipment company in Buenos Aires.⁶⁴⁸ During World War II, the company's parent transferred capital and assets to Argentina.⁶⁴⁹ After the war, he was interned in Buenos Aires and returned to Germany in 1948.⁶⁵⁰
- Espionage Leader. He joined the Argentine Nazi Party in May 1937.⁶⁵¹ He was the South American head of a Nazi propaganda and espionage agency.⁶⁵² He appeared before the 1941 Argentine Commission and gave false testimony about the company's expenses, deliberately obscuring monthly transfers of funds from the Nazi Party in Berlin to

⁶⁴² War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 32.

⁶⁴³ Camara de Diputados de La Nacion, Lista de Afiliados a la Union Alemana de Gremios, at 163.

⁶⁴⁴ Marcelo Garcia, Mengele en Argentina: la misteriosa Muerte de Nora Eldodt [Mengele in Argentina: The mysterious death of Nora Eldodt], canal26.com, <https://www.canal26.com/historia/mengele-en-argentina-la-misteriosa-muerte-de-nora-eldodt--321858>.

⁶⁴⁵ Uki Goñi, The Real Odessa. How Nazi War Criminals Escaped Europe at 358 (2002).

⁶⁴⁶ Marcelo Garcia, Mengele en Argentina: la misteriosa Muerte de Nora Eldodt [Mengele in Argentina: The mysterious death of Nora Eldodt], canal26.com, <https://www.canal26.com/historia/mengele-en-argentina-la-misteriosa-muerte-de-nora-eldodt--321858> (last visited Jan. 17, 2023); Vistante No Ilustre, 60 años del arribo de Mengele a Sudamérica, Montevideo Portal, <https://www.montevideo.com.uy/ZZZ-No-se-usa/60-anos-del-arribo-de-Mengele-a-Sudamerica-uc85590> (last visited Jan. 17, 2023).

⁶⁴⁷ Comision Investigadora de Actividades Antiargentinas, Informe No. 5, November 28, 1941, at 221.

⁶⁴⁸ Siemens, Chairmen of the Supervisory Board of Siemens AG, <https://www.siemens.com/global/en/company/about/history/people/supervisory-board-chairmen-of-siemens-ag.html> (last visited Oct. 27, 2022).

⁶⁴⁹ Alleged Swiss Collaboration With the Nazis and the Smuggling of German Looted Property to Argentina, Senate Congressional Record Volume 142, Number 55, S4253-S4256 (Thursday, April 25, 1996) (Statement of Sen. Alfonse D'Amato), <https://www.govinfo.gov/content/pkg/CREC-1996-04-25/html/CREC-1996-04-25-pt1-PgS4253-2.htm>.

⁶⁵⁰ Siemens, Chairmen of the Supervisory Board of Siemens AG, <https://www.siemens.com/global/en/company/about/history/people/supervisory-board-chairmen-of-siemens-ag.html> (last visited Dec. 14, 2022).

⁶⁵¹ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 38.

⁶⁵² Hugo Fernandez Artucio, The Nazi Underground in South America (1942), at 92-94, and 236.

his office in Buenos Aires.⁶⁵³

- Executive. He joined the Argentine Nazi Party in October 1939.⁶⁵⁴ According to materials collected by the 1941 Argentine Commission, he was the head of marketing for a company indirectly owned by IG Farben, and the company's office in Buenos Aires played a central role in spreading Nazi propaganda throughout Argentina.⁶⁵⁵ He pressured newspapers, particularly those outside of Buenos Aires, to publish Nazi propaganda in exchange for his company buying advertisements for its products. Under his direction, his company did not advertise with newspapers that declined to publish Nazi propaganda.⁶⁵⁶
- German Embassy Economic Officer. He joined the Argentine Nazi Party in January 1933,⁶⁵⁷ and the UAG in August 1934.⁶⁵⁸ He was head of the Argentine Nazi Party's economic office in Germany's Buenos Aires embassy.⁶⁵⁹ He pressured German companies operating in Argentina to fire Jewish employees, and if they did not, threatened that they would be the subject of a boycott similar to the April 1933 boycott of Jewish businesses in Germany.⁶⁶⁰ He blacklisted German firms that were not sufficiently pro-Nazi, and forced German businesses to support the Argentine Nazi Party.⁶⁶¹ In May 1942, he was ordered to be expelled from Argentina due to his activity on behalf of the Nazis.⁶⁶²
- German Embassy Press Attaché. He joined the UAG in July 1935.⁶⁶³ He was reportedly the head of the Gestapo for South America.⁶⁶⁴ The U.S. Federal Bureau of Investigation suspected that the company he

⁶⁵³ Hugo Fernandez Artucio, *The Nazi Underground in South America* (1942), at 93-94.

⁶⁵⁴ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., *Nazi Party Membership Records* (March 1946), at 25.

⁶⁵⁵ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), *Inventario de la Comisión, Capital Federal - Denuncias Varias, Foliación: 96-97, Caja: 23, Legajo: 10*.

⁶⁵⁶ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), *Inventario de la Comisión, Capital Federal - Denuncias Varias, Foliación: 96-97, Caja: 23, Legajo: 10*.

⁶⁵⁷ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., *Nazi Party Membership Records* (March 1946), at 42.

⁶⁵⁸ Camara de Diputados de La Nacion, *Lista de Afiliados a la Union Alemana de Gremios*, at 169.

⁶⁵⁹ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 49 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁶⁰ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 50 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁶¹ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 50 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁶² Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943) *Seguimientos: informes, Foliación: 142-143, Caja: 16*.

⁶⁶³ Camara de Diputados de La Nacion, *Lista de Afiliados a la Union Alemana de Gremios*, at 165.

⁶⁶⁴ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), *Inventario de la Comisión, Nazismo -4-, Foliación: 152, Caja: 1, Legajo 6*.

worked for, and his office in particular, were covers “for the movement of German agents, funds, and propaganda materials from Europe to South America.”⁶⁶⁵ He also served as the press attaché in the German embassy in Buenos Aires, and arranged for the financing of newspapers in Argentina that promoted Nazi propaganda.⁶⁶⁶ In August 1941, facing imminent arrest due to his actions on behalf of the Nazis, he left Argentina on a flight operated by a Nazi-affiliated aviation company.⁶⁶⁷

- Gestapo Leader. He joined the UAG in June 1937.⁶⁶⁸ He reportedly acted as the Supreme Head of the Gestapo and Assault Forces in Argentina.⁶⁶⁹ In this capacity, he “frequently received leaders and members of the National Socialist entities with whom he held lengthy interviews and meetings that were highly suggestive.”⁶⁷⁰ At the end of 1934 and the beginning of 1935, several attacks were committed against synagogues that were inspired by these meetings.⁶⁷¹ During this time he made a wide-ranging tour of Argentina with the “exclusive purpose of controlling the German entities [and] giving instructions to their leaders...”⁶⁷²
- Pharmaceutical Executive. He joined the Argentine Nazi Party in November 1931,⁶⁷³ and the UAG in November 1938.⁶⁷⁴ He owned a pharmaceutical distributorship and was head of the Argentine Nazi Party from 1933 to 1935.⁶⁷⁵ During this period, he also served as the head of the Nazi Party for Central and South America, and in that capacity he supervised all district leaders, directorates, and secretariats in Central and South America, including special representatives of the SS and the Gestapo.⁶⁷⁶

⁶⁶⁵ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 53 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁶⁶ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 53, 132 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁶⁷ Hugo Fernandez Artucio, *The Nazi Underground in South America* (1942) at 35, n1; Patrimonio Legislativo, *Comisión Especial Investigadora de Actividades Antiargentinas* (1941 - 1943), Ministerio de Hacienda - Dirección General de Aduanas, Foliación: 140, Caja: 16, Legajo, 17.

⁶⁶⁸ Camara de Diputados de La Nacion, *Lista de Afiliados a la Union Alemana de Gremios*, at 190.

⁶⁶⁹ Comision Investigadora de Actividades Antiargentinas, *Informe No. 1, Agosto 29 de 1941*, at 15, 16.

⁶⁷⁰ Comision Investigadora de Actividades Antiargentinas, *Informe No. 1, Agosto 29 de 1941*, at 16.

⁶⁷¹ Comision Investigadora de Actividades Antiargentinas, *Informe No. 1, Agosto 29 de 1941*, at 16.

⁶⁷² Comision Investigadora de Actividades Antiargentinas, *Informe No. 1, Agosto 29 de 1941*, at 16.

⁶⁷³ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., *Nazi Party Membership Records* (March 1946), at 18.

⁶⁷⁴ Camara de Diputados de La Nacion, *Lista de Afiliados a la Union Alemana de Gremios*, at 154.

⁶⁷⁵ Hugo Fernandez Artucio, *The Nazi Underground in South America* (1942), at 28; Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 32 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁷⁶ Hugo Fernandez Artucio, *The Nazi Underground in South America*, at 28 (1942).

- Propaganda Official. He joined the Argentine Nazi Party in June 1936,⁶⁷⁷ and the UAG in January 1939.⁶⁷⁸ He served as the deputy to the head of the Nazi Party for South and Central America.⁶⁷⁹ He was responsible for the Nazi Bureau of Propaganda in the region and oversaw several Nazi-affiliated cultural organizations.⁶⁸⁰
- Propagandist. He joined the Argentine Nazi Party in February 1939.⁶⁸¹ He was an electrical foreman at a company which manufactured arms and counted Hermann Goering as one of its investors.⁶⁸² The company's offices were alleged to have doubled as the general headquarters of the Argentine Nazi Party.⁶⁸³ He was one of the principal members of the Nazi Party at the company, where Nazi party members distributed anti-Argentine propaganda materials to subordinates during work hours and pressured German workers to join the party.⁶⁸⁴ Those who resisted were penalized and threatened with reprisals against family members remaining in Germany.⁶⁸⁵ Some were reportedly expelled from the company as punishment for not joining the Argentine Nazi Party.⁶⁸⁶
- Teacher. He joined the Argentine Nazi Party in July 1933.⁶⁸⁷ He was a teacher at a school in Buenos Aires, and a local leader of the Argentine Nazi Party.⁶⁸⁸ The school was reportedly affiliated with the Nazi Party, and its teachers were considered as being sympathetic to the Nazis'

⁶⁷⁷ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 37.

⁶⁷⁸ Camara de Diputados de La Nacion, Lista de Afiliados a la Union Alemana de Gremios, at 221.

⁶⁷⁹ Hugo Fernandez Artucio, The Nazi Underground in South America, at 28-29 (1942).

⁶⁸⁰ Hugo Fernandez Artucio, The Nazi Underground in South America, at 28-29 (1942).

⁶⁸¹ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 20.

⁶⁸² Alleged Swiss Collaboration With the Nazis and the Smuggling of German Looted Property to Argentina, Senate Congressional Record Volume 142, Number 55, S4254, April 25, 1996 (Statement of Sen. Alfonse D'Amato), <https://www.govinfo.gov/content/pkg/CREC-1996-04-25/html/CREC-1996-04-25-pt1-PgS4253-2.htm>; Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), Inventario de la Comisión, Material de Investigación 3, Foliación: 89-90, Caja: 17.

⁶⁸³ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), Inventario de la Comisión, Material de Investigación 3, Foliación: 89-90, Caja: 17.

⁶⁸⁴ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), Inventario de la Comisión, Material de Investigación 3, Foliación: 89-90, Caja: 17.

⁶⁸⁵ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), Inventario de la Comisión, Material de Investigación 3, Foliación: 89-90, Caja: 17.

⁶⁸⁶ Patrimonio Legislativo, Comisión Especial Investigadora de Actividades Antiargentinas (1941 - 1943), Inventario de la Comisión, Material de Investigación 3, Foliación: 89-90, Caja: 17.

⁶⁸⁷ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 17.

⁶⁸⁸ Comisión Investigadora de Actividades Antiargentina, Informe No. 4, Sept. 30, 1941, at 39.

goals.⁶⁸⁹

- Teacher. He joined the Argentine Nazi Party in December 1934.⁶⁹⁰ He was a teacher at the same Nazi-affiliated school noted above, and a local leader of the Argentine Nazi Party.⁶⁹¹
- UAG Official. He joined the Argentine Nazi Party in January 1931,⁶⁹² and the UAG in January 1937.⁶⁹³ In 1939, he was taken into custody for questioning by Argentine police in Buenos Aires.⁶⁹⁴ The Argentine authorities believed he was involved in the illegal practice of deducting funds from employees' wages without their permission, and redirecting those funds to the UAG.⁶⁹⁵

E. The Independent Ombudsperson's Outstanding Recommendations to Improve the Forensic Review

As discussed above, the Independent Ombudsperson made several recommendations to improve the forensic review.⁶⁹⁶ The Bank adopted and implemented several of these recommendations, while others were still under consideration in June 2022.⁶⁹⁷ By letter dated August 26, 2022 (the "August 2022 Letter"), Credit Suisse informed the Ombudsperson that the Bank had completed its work on the Press Release Investigation, and as discussed below, presented the Bank's position regarding certain of the Ombudsperson's outstanding recommendations.⁶⁹⁸ It left others unaddressed.

1. Recommendations to Broaden Scope

⁶⁸⁹ Comision Investigadora de Actividades Antiargentina, Informe No. 4, Sept. 30, 1941, at 61-67.

⁶⁹⁰ War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 30.

⁶⁹¹ Comision Investigadora de Actividades Antiargentina, Informe No. 4, Sept. 30 1941, at 39.

⁶⁹² War Department, Senate Committee on Military Affairs, Subcommittee on War Mobilization, 79th Cong., Nazi Party Membership Records (March 1946), at 22.

⁶⁹³ Camara de Diputados de La Nacion, Lista de Afiliados a la Union Alemana de Gremios, at 206.

⁶⁹⁴ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 86 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁹⁵ Richard L. McGaha, *The Politics of Espionage: Nazi Diplomats and Spies in Argentina, 1933-1945*, at 86 (2009) (dissertation presented to the Faculty of Arts and Sciences of Ohio University).

⁶⁹⁶ Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 1-4.

⁶⁹⁷ *See, e.g.*, Letter from Credit Suisse to Ombudsperson, September 20, 2021, at 1.

⁶⁹⁸ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 3-5.

As noted above in Parts I and III, the Engagement Letter provided that the scope of the overall engagement could be expanded if Credit Suisse agreed with the Independent Ombudsperson's assessment that such an expansion was necessary. It was under that provision that the Bank expanded the scope of its overall investigation to the SWC Leads. But the Engagement Letter also contemplated that the Ombudsperson would make more granular scope expansion recommendations with respect to the Press Release Investigation. In section I(a) it states that the Ombudsperson is to "[p]rovide input and recommendations on the scope, methodology and approach of the investigation commissioned by [Credit Suisse] and undertaken by [Credit Suisse] Agents, monitor and sample test their work, and assess whether it is suitable for the purpose of identifying as much information as reasonably possible regarding the allegations made in the March 2, 2020 press release issued by the SWC."⁶⁹⁹ The Ombudsperson made the recommendations discussed below in accordance with this provision.

a. Exclusion of Credit Suisse Predecessors

At the outset of the engagement, Credit Suisse explained that the forensic review would be limited to accounts held at SKA because the Press Release only specifically mentioned that particular Credit Suisse predecessor. However, a fair reading of the Press Release was that it more broadly referred to accounts at the relevant Credit Suisse predecessors (*i.e.*, those banks that historically could have maintained accounts or provided financial services for Argentine Nazi Party or UAG members).⁷⁰⁰ In September 2021, the Independent Ombudsperson recommended that all of the Bank's applicable predecessor entities be within the scope of the Bank's investigation, and not just SKA.⁷⁰¹ SWC subsequently confirmed to the Ombudsperson and Advisor that it never intended

⁶⁹⁹ Engagement Letter at Sec. I(a).

⁷⁰⁰ Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 2-3.

⁷⁰¹ *Id.* at 4.

to limit its allegations to just SKA and advised the Ombudsperson that it agreed with this recommendation.⁷⁰²

Credit Suisse considered this recommendation for a time, but formally rejected it in August 2022. At that time, the Bank asserted that it “has included in its investigation those predecessor entities and available data pools that were relevant to the concerns articulated in the SWC Press Release.”⁷⁰³ That position suggests that the Bank did not adopt the Independent Ombudsperson’s recommendation, and, as discussed below, is not supported by the forensic review that AlixPartners conducted while the Ombudsperson had the opportunity to observe and test its work or the results of the historical reviews.

The forensic review process excluded Credit Suisse predecessors other than SKA in the following two ways.

- First, the review did not access all the available information that was available for two Credit Suisse predecessor entities, Neue Aargauer Bank (“NAB”) and Credit Suisse Trust. As discussed above, the Bank maintains data pools that hold historical information for closed accounts. The Independent Ombudsperson identified twelve data pools for non-SKA predecessors that were not included in the forensic review: four data pools regarding clients of NAB, a former Credit Suisse subsidiary that was merged into the Bank in 2020, and eight data pools that hold client data from Credit Suisse Trust entities.⁷⁰⁴
- Second, the forensic review procedures provided for documents from predecessors other than SKA to be excluded during the Automated Document Review and Manual Document Review stages, although reviewers had the discretion to retrieve such documents during the Bank Person Creation, as explained above in Part V.B.

To be sure, AlixPartners advised the Independent Ombudsperson that it subjectively

⁷⁰² See, e.g., Email from Ombudsperson to Credit Suisse, May 23, 2022; see November 12, 2021 Call between Ombudsperson and SWC; see November 22, 2021 Call between Ombudsperson and SWC.

⁷⁰³ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 4.

⁷⁰⁴ It is possible that some documents from NAB and Credit Suisse Trust were included in other data pools that AlixPartners selected, but the Independent Ombudsperson was unable to test this due to Credit Suisse shutting down the Ombudsperson’s oversight.

expanded its review to include accounts outside SKA in certain instances,⁷⁰⁵ but due to Credit Suisse shutting down the Ombudsperson’s oversight of the investigation, the Bank did not provide a formal report explaining when AlixPartners included documents from predecessors other than SKA, and the justifications for when it did so and when it did not. Without that explanation and the access to information needed to test AlixPartners’ conclusions, the Ombudsperson cannot conclude that the review process was sound in this respect.

Moreover, Credit Suisse’s decision to largely exclude from the forensic review all predecessors other than SKA was not supported by the findings of the Bergier Commission, the Ombudsperson’s Independent Historian, and Credit Suisse’s own historian, who all made clear that Credit Suisse’s other predecessor banks—such as Bank Leu, Fides, and others—participated in activities that looted funds from Nazi victims and serviced Nazi perpetrators.⁷⁰⁶ For example, and as described above in Part II, the Bergier Commission found that Bank Leu agreed to buy over 100 million French francs that had been looted by the Nazis from a German bank,⁷⁰⁷ and Credit Suisse’s historian reported that Bank Leu was significantly involved in the Aryanization of several Jewish companies.⁷⁰⁸ As discussed above in Part III, the Independent Historian noted a Liechtenstein Commission report indicated that SS Officer Friedrich Schwend, a famed Nazi counterfeiter who later played a key role in a Ratline that Nazis used to escape to South America, maintained an account with Bank Leu after the war.⁷⁰⁹ Credit Suisse’s historian also found that

⁷⁰⁵ December 14, 2021 Meeting between Ombudsperson and Credit Suisse; March 3, 2022 Meeting between Ombudsperson and Credit Suisse; March 2, 2022 Meeting between Ombudsperson and Credit Suisse.

⁷⁰⁶ *Supra* Part II.A.

⁷⁰⁷ Bergier Commission, Vol. 25, *Aspects des relations financières franco-suisse (1936–1946)* (2002), at 122–27.

⁷⁰⁸ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 124.

⁷⁰⁹ *Supra* Part III.D.

SBKA, another predecessor bank of Credit Suisse, sold securities possibly looted by the Nazis on behalf of a company then-blacklisted by the Allies, in a transaction the Swiss authorities classified as “the most questionable from a moral standpoint.”⁷¹⁰

b. Identifying Accounts held by Nazi-Affiliated Entities

In September 2021, the Independent Ombudsperson also recommended that AlixPartners include in its review the corporate entities specifically mentioned in the Press Release and, as mentioned above, the Nazi-affiliated bank named in the 1941 Argentine Commission Report.⁷¹¹ The Press Release mentioned three entities: IG Farben, Banco Alemán Transatlántico, and Banco Germánico de América del Sur.⁷¹² IG Farben supplied the poison gas used in Nazi concentration camps to slaughter the Nazis’ victims; according to the Press Release, the two identified banks “‘apparently served for Nazi transfers on the way to Switzerland.’”⁷¹³ In addition, the Ombudsperson recommended that Credit Suisse address the Bank’s transactions with the Nazi-affiliated bank, the Bank of German Labor, that according to the 1941 Argentine Commission Report, held an account at SKA.⁷¹⁴

Later that month, Credit Suisse reported that it had “already initiated efforts to address aspects of the review related to” this recommendation.⁷¹⁵ In October 2021, AlixPartners told the Independent Ombudsperson that the forensic review procedures described above would need to be modified to address the differences between accounts held by individuals and those held by

⁷¹⁰ Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 101; Bergier Commission, Vol. 25, *Aspects des relations financières franco-suisse (1936-1946)* (2002), at 122-27.

⁷¹¹ Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 2, 4.

⁷¹² Press Release.

⁷¹³ *Id.*

⁷¹⁴ Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 2; Camara de Diputados de La Nacion, Comision Investigadora de Actividades Antiargentinas, Informe No. 5 (Nov. 28, 1941), at 40, 83, 261.

⁷¹⁵ Letter from Credit Suisse to Ombudsperson, September 20, 2021, at 1.

entities, and that therefore this aspect of the review would be undertaken after AlixPartners had made additional progress with respect to its review of the members of the Argentine Nazi Party and UAG.⁷¹⁶ However, AlixPartners did not advise that it had conducted any forensic investigation into the entities that were the subject of the recommendation before the Bank shut down the Ombudsperson's oversight of the investigation.

In its August 2022 Letter, Credit Suisse stated that it had expanded AlixPartners' review to include IG Farben, Banco Alemán Transatlántico, and Banco Germánico de América del Sur, and that the Bank's investigative report will include a "high-level description of the relevant findings" regarding those entities.⁷¹⁷ But Credit Suisse did not share those findings, any of AlixPartners' research into these entities, or the relevant documents in the Bank's possession, prior to shutting down the Independent Ombudsperson's oversight of the Bank's investigation. Even if it had done so, without also providing access to the methodology and source material underlying it, the Ombudsperson could not meaningfully assess those findings.

The August 2022 Letter did not address the Independent Ombudsperson's recommendation that the investigation address Credit Suisse's transactions with the Nazi-affiliated bank, the Bank of German Labor.⁷¹⁸ As noted above, the 2021 Historian concluded that the Bank of German Labor had an account at Credit Suisse predecessor SKA, and the Bank did not update the Ombudsperson regarding what forensic steps it took, if any, or even whether it had accepted or rejected this recommendation.

2. Recommendations to Review Documents and Databases

⁷¹⁶ October 18, 2021 Meeting between Ombudsperson and Credit Suisse; November 16, 2021 Meeting between Ombudsperson and Credit Suisse.

⁷¹⁷ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 4.

⁷¹⁸ Letter from Credit Suisse to Ombudsperson, August 26, 2022; Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 2.

The Engagement Letter provided for the Independent Ombudsperson to “[a]ssess whether the review included all reasonably available relevant digital and physical databases and repositories at CSAG and, to the extent relevant, its current and former subsidiaries and affiliates for purposes of its investigation[.]”⁷¹⁹ The following section discusses two recommendations that the Ombudsperson made pursuant to this provision of the Engagement Letter, and which were unresolved when Credit Suisse shut down the Ombudsperson’s oversight of the investigation.

a. Lack of Resources to Collect Archived Documents

As discussed above in Part IV, the documents for pseudonym and numbered accounts are largely undigitized and are held only in physical form in Credit Suisse’s PRA archive. Certain documents for other types of accounts are also only held in physical form in the CCA archive. After the name-matching process identified a physical document as potentially relevant to the investigation, AlixPartners requested that the Bank’s archivist collect the document from the archives. If retrieved, the document would then be imaged and loaded on AlixPartners’ electronic platform for review in accordance with the process described above. The Bank reported that, on average, it took the archivist’s team approximately one hour to collect each document.⁷²⁰

Prior to Credit Suisse’s decision to terminate the Independent Ombudsperson’s oversight, AlixPartners informed the Ombudsperson that it had not received all of the documents in the physical archive that had been identified through the name-matching process because the Bank did not devote the resources necessary to timely retrieve those documents.⁷²¹ The Ombudsperson recommended that the Bank devote additional resources to timely collect such documents, but the Bank advised that the investigation’s budget did not provide for the hiring of additional

⁷¹⁹ Engagement Letter at Sec. I(b).

⁷²⁰ January 26, 2022 Meeting between Ombudsperson and Credit Suisse.

⁷²¹ November 16, 2021 Meeting between Ombudsperson and Credit Suisse; December 14, 2021 Meeting between Ombudsperson and Credit Suisse.

archivists.⁷²² Given this limitation, AlixPartners prioritized the retrieval of documents for pseudonym and numbered accounts.⁷²³

After the Bank promised that it would investigate the SWC Leads that are described above in Part III, the Independent Ombudsperson agreed with AlixPartners' decision to hold off on retrieving the additional archived documents related to name matches on the UAG list.⁷²⁴ That prioritization would allow the Bank's archivist to first retrieve documents that might prove relevant to the additional areas of investigation described above in Part III, such as matches to high-ranking Nazis or facilitators who helped those Nazis escape via the Ratlines. The Bank, as described above in Part III, did not complete its investigation into the SWC Leads,⁷²⁵ yet apparently did not then reprioritize its archival reviews in order to finish the work that it had started.

Given that Credit Suisse shut down the Independent Ombudsperson's oversight of the investigation and did not provide a final report regarding the Press Release Investigation's conclusions, the Ombudsperson does not know whether Credit Suisse ultimately collected all of the identified documents for AlixPartners' review. But it seems unlikely given the speed in which the investigation was concluded.⁷²⁶

b. Review of Dormant Account Claimant Database

One of the Press Release allegations was that heirs of Nazis have sought to claim funds held in dormant accounts.⁷²⁷ One of the first recommendations the Independent Ombudsperson made was that the investigation should include a review of the database called DAIM that recorded

⁷²² June 15, 2022 Meeting between Ombudsperson, Advisor, and Credit Suisse.

⁷²³ March 2, 2022 Meeting between Ombudsperson and Credit Suisse.

⁷²⁴ November 16, 2021 Meeting between Ombudsperson and Credit Suisse; December 14, 2021 Meeting between Ombudsperson and Credit Suisse.

⁷²⁵ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 5-7.

⁷²⁶ See Letter from Credit Suisse to Ombudsperson, August 26, 2022.

⁷²⁷ Press Release.

how the Bank addressed claims made by people who previously asserted that they held an interest in a dormant account, including those who claimed to be heirs of Nazis,⁷²⁸ so that AlixPartners and the Ombudsperson could build on those efforts and evaluate their prior effectiveness.⁷²⁹ As discussed above in Part III, the Ombudsperson later recommended that the investigation also consider the information regarding the Bank's investigations into claims by heirs held in a separate database used by legal and compliance.⁷³⁰ In its August 2022 Letter, Credit Suisse reported that AlixPartners' research into DAIM produced no relevant findings and was silent with respect to the separate database used by legal and compliance.⁷³¹ However, once again, the Bank did not provide the results of AlixPartners' review to the Ombudsperson before shutting down the Ombudsperson's oversight.⁷³²

⁷²⁸ Letter from Ombudsperson to Credit Suisse, September 10, 2021, at 3–4.

⁷²⁹ *Id.* at 3.

⁷³⁰ *Supra* Part III.A.

⁷³¹ Letter from Credit Suisse to Ombudsperson, August 26, 2022, at 5.

⁷³² *Id.*

VI. THE INDEPENDENT ADVISOR'S REPORT

In June 2021, Credit Suisse engaged Ira Forman as Independent Advisor to provide Credit Suisse and the Ombudsperson “with relevant historical and cultural context and insights related to the Holocaust and disputes over Holocaust restitution, advice, and feedback from stakeholders and other interested parties that relates to attitudes, opinions, and perspectives regarding” the SWC Press Release allegations.⁷³³ Throughout his engagement, the Independent Advisor worked hand in hand with the Independent Ombudsperson, who relied heavily on the Advisor in drafting his Report. The Ombudsperson is grateful and appreciative for the remarkable work and commitment offered by the Advisor throughout this engagement.

Pursuant to his engagement agreement, the Independent Advisor is required “at or around the termination of the Engagement of the Advisor,” to submit “a report detailing his respective work, including his review and findings during his engagement,” to be included by the Ombudsperson in this Report.⁷³⁴ The following constitutes the Report of the Independent Advisor.

A. Background Concerning the Independent Advisor

Forman served as the U.S. State Department’s Special Envoy to Monitor and Combat Antisemitism from May 2013 to January 2017.⁷³⁵ He is currently a Visiting Professor and Senior Fellow at Georgetown University’s Center for Jewish Civilization and a Senior Fellow at the Moment Institute, where he tracks antisemitic incidents around the world through his Antisemitism Monitor database.⁷³⁶ He served for nearly 15 years as the Executive Director of the National

⁷³³ Engagement Letter between Credit Suisse and Advisor, at 1.

⁷³⁴ *Id.* at Sec. V.a.

⁷³⁵ See *Ira Forman*, Georgetown Univ., <https://gufaculty360.georgetown.edu/s/contact/00336000019HQ6VAAW/ira-forman>.

⁷³⁶ See *Ira Forman*, Georgetown Univ., <https://gufaculty360.georgetown.edu/s/contact/00336000019HQ6VAAW/ira-forman>; *The Moment Team*, Moment Mag., <https://momentmag.com/about/#team>.

Jewish Democratic Council, and he worked as Legislative Liaison and Political Director for the American Israel Public Affairs Committee.⁷³⁷ He has also written extensively on the subjects of antisemitism and American Jewry, including co-editing and writing for the reference book *Jews in American Politics*.⁷³⁸ Moreover, he has authored numerous opinion columns as well as articles for the *Encyclopedia Judaica*.⁷³⁹

B. The Work of the Independent Advisor

The Independent Advisor's work entailed communications with relevant stakeholders, providing oversight of the Bank's investigation, and providing advice to Credit Suisse and the Ombudsperson.

1. Communicating with Stakeholders

Credit Suisse engaged Forman as Independent Advisor to communicate with stakeholders, including SWC, other Jewish non-governmental organizations, academic institutions, museums, "government bodies," and "other relevant stakeholders and experts."⁷⁴⁰

In furtherance of those responsibilities, the Independent Advisor's work included (a) building a relationship with SWC to obtain information Credit Suisse sought about SWC's investigation, as described by the Ombudsperson in his Report; (b) interfacing with Jewish community leaders about the potential impact of the Bank's investigation on Jewish communities; and (c) communicating with historians and research institutions in aid of identifying experts that the Ombudsperson could rely on in carrying out his oversight.⁷⁴¹ In addition, the Independent Advisor also communicated with certain current and former U.S. government officials with

⁷³⁷ See *Ira Forman*, Georgetown Univ., <https://gufaculty360.georgetown.edu/s/contact/00336000019HQ6VAAW/ira-forman>.

⁷³⁸ *Id.*

⁷³⁹ *Id.*

⁷⁴⁰ Engagement Letter between Credit Suisse and Advisor (June 23, 2021), Attachment A.

⁷⁴¹ *Id.*

relevant experience and responsibilities.

Throughout this process, the Independent Advisor generally kept Credit Suisse informed about who he was meeting with and the reasons for those meetings.

a. Communications with SWC

Within a week of engaging Forman, Credit Suisse wrote to SWC to inform SWC of his hiring, stating he would serve as an “independent advisor” to the Bank’s investigation—the results of which the Bank stated it would share with SWC.⁷⁴² Credit Suisse described Forman and Barofsky’s role as “overseeing the AlixPartners review and any subsequent actions [the Bank] takes in response to it.”⁷⁴³ In a follow-up letter to SWC in July 2021, Credit Suisse stated that Forman and Barofsky were “engaged explicitly to ensure that the review we now have underway is conducted appropriately, and that the concerns for which you have provided specific information to us are thoroughly and transparently addressed.”⁷⁴⁴ As described in Part I above, Credit Suisse also stated that it sought to obtain information from SWC about concerns “above and beyond those documented in the March 2020 press release” and encouraged SWC to share the information confidentially with Forman and Barofsky, who could “use it to further direct the work of AlixPartners.”⁷⁴⁵

After Credit Suisse made this offer to SWC, Forman worked to build the necessary relationship with SWC, including through numerous calls, emails, and in-person meetings in Los Angeles and Washington, D.C. Based on his background and experience, and prior personal relationships with SWC’s leadership, Forman helped establish trust between SWC and

⁷⁴² Letter from Credit Suisse to SWC, June 24, 2021; Letter from Credit Suisse to SWC, March 4, 2020.

⁷⁴³ Letter from Credit Suisse to SWC, June 24, 2021.

⁷⁴⁴ Letter from Credit Suisse to SWC, July 21, 2021.

⁷⁴⁵ *Id.*

Barofsky.⁷⁴⁶ As described above in Parts I and III, these efforts eventually resulted in SWC sharing certain of its investigative findings with Barofsky and Forman, which led the Bank to agree to expand the scope of its investigation under independent oversight.

b. Communications with Jewish Community Leaders

Forman engaged in outreach efforts to Jewish community leaders and leaders of Jewish non-governmental organizations in various countries around the world. These efforts were designed in part to solicit assistance in identifying relevant documents and archives to inform the work of Credit Suisse and the Independent Ombudsperson, as well as to identify leads for historians, discussed further below. During communications with those community leaders, Forman was mindful of antisemitism targeting local Jewish communities in the 1990s. At that time, as the investigations described above in Part II of the Ombudsperson's Report were occurring, Swiss banks and U.S. Jewish organizations were at loggerheads over restitution of Holocaust-era Jewish assets. This led to increased antisemitic sentiments that were reflected in public statements by officials at the time. For instance, the Economics Minister Jean-Pascal Delamuraz, who held Switzerland's rotating presidency of the Federal Council of Switzerland at that time, called Jewish demands for recompense "ransom and blackmail," and accused those making the demands of intending to "destabliz[e]" Switzerland and cause the "demolition of the financial place of Switzerland."⁷⁴⁷ Similarly, Christoph Blocher, then leader of the second largest political group in Switzerland, stated in a 1997 speech that "[t]he Jews are only interested in money."⁷⁴⁸ Other overt statements of antisemitism followed: For instance, a cartoon in the Swiss

⁷⁴⁶ March 3, 2022 Meeting between Advisor, Ombudsperson, and Credit Suisse.

⁷⁴⁷ Anne Swardson, *Swiss Regrets Remarks On Jewish Demands*, Wash. Post (Jan. 16, 1997), <https://www.washingtonpost.com/archive/politics/1997/01/16/swiss-regrets-remarks-on-jewish-demands/3ccec3f6-a0a7-40c9-9e6f-dc1e4268a91d/>.

⁷⁴⁸ Stuart E. Eizenstat, *Imperfect Justice*, PublicAffairs (2003) at 340.

press depicted under the caption “Switzerland under pressure” a drawing of “a Jew holding a press, crushing mother Switzerland into disgorging gold.”⁷⁴⁹ One Swiss citizen was quoted as saying, “The Jews . . . were squeezing Switzerland like a lemon. Why do they pick on us? What about the Swedes, the French and the Dutch? Weren’t they worse?”⁷⁵⁰ Forman thus wanted to ensure that stakeholders from Jewish communities in Switzerland, Argentina, and the United States were alerted to this new investigative process on Nazi assets well before any findings of the investigation were made public. He also aimed to solicit these communities’ views about how the Bank’s approach to the investigation might affect the likelihood of any antisemitic backlash similar to what occurred in the 1990s. These communications were taken with the Bank’s knowledge and consent.

At the time these initial meetings with Jewish organizations occurred, mostly in the fall of 2021 and spring of 2022, Forman and Barofsky informed them—as was correct at the time—that Credit Suisse had pledged to conduct a thorough and transparent investigation, to pursue leads, to fully cooperate with their oversight, and to make the results of the investigation publicly available. In part because of the Bank’s commitment to own up to its history and its cooperation with the Independent Ombudsperson and Advisor, the leadership of the Jewish organizations with whom they met generally expressed a belief in a low probability of antisemitic backlash when the results of the Bank’s investigation would be made public.

⁷⁴⁹ *Id.*

⁷⁵⁰ See, Amos Elon, *Switzerland’s Lasting Demon*, N.Y. Times Mag. (Apr. 12, 1998), <https://www.nytimes.com/1998/04/12/magazine/switzerlands-lasting-demon.html>. There were other reports of Swiss citizens holding similar views. See, e.g., Thomas Friedman, *The Neutrality Myth*, N.Y. Times (Feb. 5, 1997), <https://www.nytimes.com/1997/02/05/opinion/the-neutrality-myth.html> (“In [the Swiss] view, they are the victims of a plot to take their quiet little country away, to drag them back into history.”). See also *Swiss banker cleared of anti-Semitic remarks in New Yorker*, AP News (Dec. 5, 1997), <https://apnews.com/article/78ce231effd301514e4b40015d3ce320>; *Swiss bank official attempts to explain anti-Semitic remark*, Jewish Telegraphic Agency (June 5, 1997), <https://www.jta.org/1997/06/05/default/swiss-bank-official-attempts-to-explain-anti-semitic-remark>.

c. Communications with Historians

Forman also helped the Ombudsperson to connect to research institutions, historians, and other experts with relevant knowledge.⁷⁵¹ As described above in Parts I and II, Credit Suisse had trouble finding credible historians willing to work directly for the Bank, and it enlisted the Ombudsperson and Advisor to help. Forman’s outreach efforts resulted in the Ombudsperson identifying the Independent Historian, as well as the Argentine expert that the Ombudsperson sought to hire, as described above in Part I.

2. Advice to Credit Suisse and the Independent Ombudsperson

The Independent Advisor was also retained to advise Credit Suisse and the Ombudsperson in various ways, including providing:

- “insights and perspectives of the Jewish community and historical background on relevant topics”;
- feedback to Credit Suisse and the Ombudsperson developed from communications with third-party stakeholders; and
- “suggestions and analysis” to Credit Suisse and the Ombudsperson regarding potential actions to be taken by Credit Suisse, including relating to the scope, methodology, and approach of the Bank’s investigation, political considerations, and communications with third-party stakeholders.⁷⁵²

In furtherance of those responsibilities, the Independent Advisor provided advice to Credit Suisse and the Ombudsperson about the scope and methodology of the Bank’s review, feedback from stakeholders, political considerations, and historical information and perspectives. The Independent Advisor and Ombudsperson worked closely together and shared information on nearly all matters. In particular, the Independent Advisor directed the Ombudsperson to secondary

⁷⁵¹ For example, the Independent Advisor connected the Ombudsperson to academics such as the preeminent expert on the Ratlines to Argentina; an individual who worked on the Volcker Commission; and Israeli, Swiss, and American historians and other topical experts.

⁷⁵² Engagement Letter between Credit Suisse and Advisor, at Attachment A.

sources he may not have already reviewed and counseled the Ombudsperson on the history of specific Jewish populations, as well as outlining the nature of current forms of antisemitism.

Forman advised Credit Suisse on the same set of issues on which he advised the Ombudsperson. Moreover, he informed the Bank about the particular vulnerabilities of certain Jewish communities and how today's dramatic rise in world-wide antisemitism could shape reactions to the project's findings. Finally, Forman emphasized to Credit Suisse that separate from reputational risk and political reactions to this project, the work they were all engaged in demonstrated the Bank's willingness to squarely face uncomfortable historical truths. As he advised, the type of work that the Bank pledged to do—and for the first year was doing—is the type that enables societies to avoid the tragic choices of the past.

C. Reactions and Historical Perspective Regarding the Bank's Termination

As stated by the Independent Ombudsperson above in Part I, beginning in June 2022, with the replacement of Romeo Cerutti as General Counsel and shortly after the Bank's investigation of the SWC Leads began to uncover significant historical facts about the Bank's past Nazi ties, Credit Suisse began to cut off the Ombudsperson's and Advisor's oversight of the Bank's investigation, walked back its commitments regarding the scope of its investigation, and eventually terminated both Forman and Barofsky. The following section describes feedback from third-party stakeholders and Forman's advice about the potential impact of the Bank's decision to terminate Forman and Barofsky's oversight before their work was complete.

1. Feedback from the Jewish Community

As described by the Independent Ombudsperson above in Part I, Credit Suisse made a series of assurances to SWC that the Bank's investigation would be thorough and transparent, with independent oversight. After the Bank decided to terminate Forman and Barofsky without

completing its investigation under their independent oversight, they conveyed that decision to SWC.⁷⁵³

SWC's reaction was negative. SWC expressed outrage about Credit Suisse's "bait-and-switch" approach to SWC. SWC stated that Credit Suisse had made repeated oral and written assurances to SWC that it would investigate SWC's concerns and conduct "a thorough forensic review" along with "a pledge to work collaboratively" and a "commit[ment] to finding the truth," and that, at "the completion of [Barofsky and Forman's] work, [the Bank would] also share a copy of their final report with [SWC]."⁷⁵⁴ SWC explained:

Based on the representations, the SWC agreed in good faith to collaborate. We disclosed our confidential investigation findings to the Independent Ombudsperson and Independent Advisor. We did so relying on [Credit Suisse's] commitments and pledge that a through and complete investigation of *all* of our concerns regarding the concealment of the Nazi Assets would be completed and published in a report.⁷⁵⁵

But, as SWC further explained, the Bank did not follow through:

After the SWC shared its confidential investigation findings with the Independent Ombudsperson and Independent Advisor, [Credit Suisse] terminated [them]. It did so before their investigation was completed. This was not the comprehensive and complete forensic investigation to which [the Bank] committed.⁷⁵⁶

SWC thus views the Bank's actions terminating the investigation and Barofsky and Forman's oversight of it as the Bank breaking its word and, quoting the federal judge who oversaw the settlement with the Swiss Banks in the 1990s, stated that the Bank's assurances turned out to be a "Big Lie".⁷⁵⁷ SWC continued:

The SWC is concerned that [Credit Suisse's] senior leadership took these actions specifically to prevent [Barofsky and Forman] from uncovering and publishing a

⁷⁵³ December 2, 2022 Call between Ombudsperson, Advisor, and SWC.

⁷⁵⁴ Statement of SWC, January 27, 2023.

⁷⁵⁵ *Id.*

⁷⁵⁶ *Id.*

⁷⁵⁷ *Id.*

report detailing the full scope of hidden Nazi Assets. This is not how a publicly traded financial institution should conduct itself if, in fact, it seeks to be recognized as a good global corporate citizen. It also serves as a wakeup call to the SWC and anyone placing trust in [the Bank's] leadership to follow through on its commitments.⁷⁵⁸

Finally, SWC concludes that Credit Suisse's "conduct here is another example of its refusal to accept full responsibility for its role as a banker to, and financier of, the Nazis during and after the Holocaust," and that by doing so, it is choosing "the opposite" of "transparently confront[ing] its history and lead[ing] the way to a more tolerant world," which "places [the Bank] on the wrong side of history yet again."⁷⁵⁹ Whereas it noted that it had agreed not to proceed with other measures when the bank had agreed to move forward with an open and transparent investigation,⁷⁶⁰ now SWC pledged to "vigorously pursue full accountability" as a result.⁷⁶¹

SWC also expressed concern that the Bank, in justifying its termination of the investigation, would misstate and minimize the evidence and concerns that SWC shared with the Bank in reliance on the Bank's representations. For SWC, the Bank fully reckoning with and accepting its past is of vital importance, and any minimization of its conduct would be a form of denial. In the context of a global rise in antisemitism, which SWC characterized as the worst it has seen in decades, SWC said that it was concerned that the Bank's broken promises and potential minimization of the importance of its investigation could embolden antisemites and contribute to an antisemitic backlash.⁷⁶²

Forman and Barofsky also conveyed Credit Suisse's decision to some of the third-party stakeholders, including Jewish community leaders, with whom they had previously spoken. One

⁷⁵⁸ *Id.*

⁷⁵⁹ Statement of SWC, January 27, 2023.

⁷⁶⁰ December 14, 2022 Call between Ombudsperson, Advisor, and SWC.

⁷⁶¹ *Id.*

⁷⁶² *Id.*

of those leaders expressed to Forman deep concern that the Bank's actions could result in his community becoming the target of antisemitic vitriol. He worried that an adversarial stance by the Bank against a U.S. Jewish organization such as SWC would bring up echoes of the antisemitic climate of the 1990s.

2. The Historical Perspective of the Independent Advisor

The Independent Advisor largely shares the concerns expressed by Jewish community leaders about the damage that may be inflicted on Jewish communities as a result of Credit Suisse's backtracking on its commitments to confront its history, and unlike SWC or those with whom he spoke, his views are informed by knowing both the historically significant findings that the investigation had begun to uncover, as well as the statements made by Credit Suisse that seem to downplay their importance. From this vantage point, there are a number of reasons to be deeply concerned about Credit Suisse's actions:

- Credit Suisse directly or indirectly made representations to a number of parties who originally applauded its decision to confront painful historical truths, including SWC and a leading Vatican researcher who "joined forces" with SWC in its joint interfaith investigation. As SWC has made clear, it believes those assurances were not kept. SWC was explicitly concerned that the Bank would ignore or destroy evidence uncovered as a result of SWC sharing information that it had spent years gathering, and stated that it only disclosed its evidence after the Bank made its now-broken commitment to pursue fully SWC's evidence with Barofsky and Forman's independent oversight.⁷⁶³ Making that commitment, and then walking away from it, risks conveying the impression that both SWC itself as well as the historically important issues and concerns it raised were not of sufficient importance to the Bank's new leadership team to merit following through on their predecessors' commitments.
- As reported by the Independent Ombudsperson above in Parts III and V, and unknown to the Jewish community leaders discussed above, the investigation that Credit Suisse began in 2021 revealed what the Independent Historian retained by the Ombudsperson described as "new and important facts" which contribute to "the historical knowledge" of "the

⁷⁶³ See Part I.

relations of the CS banks with the Nazi regime.” This included findings of dozens of additional Nazi accounts at the Bank, an account controlled by a representative of the notorious DWB, and the Bank’s assistance to a Nazi businessperson in restructuring a corporation to prevent the person’s assets from being seized.⁷⁶⁴ But a common trope of those who traffic in antisemitism is to downplay the importance of the facts related to the Holocaust as not important. Here, as the Ombudsperson reports, Credit Suisse has made statements that contradict the view of the Independent Historian and its own prior General Counsel regarding the importance of these findings and instead seem to minimize their severity, the need to follow up on them, or the need to subject them to oversight. In so doing, these statements also appear to minimize the Bank’s conduct when it conducted business with these Nazis and the importance of finding and exposing the full context of these ties. For instance, as the Ombudsperson reports above in Parts I and III, a senior Bank executive called the findings “not a relevant addition to [the Bank’s prior] work” and stated that the Bank’s investigation resulted in “nothing to show” for the work it had done. That same executive also said that SWC “owed the Bank an apology” for the allegations in the Press Release, and, during a discussion about the discovery of an account linked to a Nazi convicted at Nuremberg, appeared to question the significance of the Bank’s finding the account, which should have been disclosed in the 1990s, when he commented on the fact that the Nazi’s sentence at Nuremberg had been reduced.⁷⁶⁵ Although neither the Independent Advisor or Ombudsperson suspect in any way that Credit Suisse or its executives harbor personal antisemitic sentiments, statements like these from a leading global financial institution risk trivializing the actions of both those who directly participated in the atrocities of the Holocaust, as well as those who enabled or profited off of them. They also, risk providing cover or encouragement to those who do traffic in such antisemitic tropes.

In sum, the Independent Advisor fears that the controversy and ill-will that is sure to characterize the debate over the Bank’s reversal and its characterization of the findings risk fueling the voices of hatred and rising antisemitism that are already frightening Jewish communities around the world.

3. The Advice of the Independent Advisor to Credit Suisse

On December 9, 2022, in fulfillment of his obligation to provide advice to Credit Suisse

⁷⁶⁴ See Parts III, V.

⁷⁶⁵ See Parts I, III.

about its investigation, and informed by his experience and historical perspective, as well as his communications with third party stakeholders, Forman met with Credit Suisse's General Counsel, following the Bank's decision to terminate the Ombudsperson and the Advisor. At that meeting, Forman stated that he felt it was both his ethical and contractual obligation to provide advice on the hazards of the Bank's decision to terminate independent oversight of its investigation and failure to fulfill the investigative assurances given to SWC.⁷⁶⁶ Among other things, Forman informed Diethelm of the following:

- Forman reiterated his belief that the inevitable public perception that the Bank had promised to investigate and then reneged on that promise would have significant negative consequences for a reckoning with historical facts and risk an antisemitic backlash for vulnerable Jewish communities, particularly in Switzerland, and could cause damage to the reputation of Credit Suisse.⁷⁶⁷
- He emphasized the willingness and the capability of SWC to engage with media and government actors in an effort to portray the Bank's decision as indefensible.⁷⁶⁸
- He cited an axiom of American politics that it is the coverup, not the crime, that is most damaging to an institution's reputation. He went on to say that whatever the Bank's intentions were in prematurely ending the investigation, it will likely be viewed as a coverup of alleged past deeds.⁷⁶⁹

After providing this information, the Independent Advisor advised the Bank to reverse its decision to end Credit Suisse's investigation and terminate the Ombudsperson and Advisor, and instead to continue down the Bank's original praiseworthy path of pursuing a thorough, transparent, and independently verified reckoning with its past.⁷⁷⁰

⁷⁶⁶ December 9, 2022 Meeting between Ombudsperson, Credit Suisse, and Advisor.

⁷⁶⁷ *Id.*

⁷⁶⁸ *Id.*

⁷⁶⁹ *Id.*

⁷⁷⁰ *Id.*


United States Senate

WASHINGTON, DC 20510

March 6, 2023

VIA HAND DELIVERY

Senator Sheldon Whitehouse
Chairman
Committee on the Budget

Dear Chairman  Whitehouse:

Last month, attorneys representing the Simon Wiesenthal Center (SWC) confidentially approached my Oversight and Investigations Unit with information and allegations relating to a foreign bank, Credit Suisse AG, secretly housing Nazi bank assets during and after World War II. My outrage at these credible allegations demands that I write this letter to you.

According to information provided to my office, several years ago SWC began a global investigation into allegations that foreign banks retained, concealed and destroyed evidence related to extensive Nazi financial transactions. Some of those transactions included certain assets held by Credit Suisse AG. The investigation found that the bank concealed Nazi assets during two time periods: (1) after World War II; and (2) before and after litigation *In re Holocaust Victim Assets Lit.*, 105 F. Supp.2d 139 (E.D.N.Y 2000). Accordingly, these Nazi assets were not addressed during previous litigation.

SWC approached Credit Suisse AG in 2021 with their findings and the bank agreed to investigate. The bank retained Neil Barofsky as an Independent Ombudsman and Ira Forman as an Independent Advisor to conduct a full and complete forensic investigation and encouraged SWC to share its findings with them. This investigation was done in exchange for SWC's non-disclosure of their own investigation and pausing any available causes of action related to the true owner of the bank assets. Mr. Barofsky, a former prosecutor with the United States Attorney's Office for the Southern District of New York, currently serves as the Department of Justice's appointed Monitor of Credit Suisse AG for the RMBS settlement, and previously monitored Credit Suisse AG for the New York State Department of Financial Services as part of its \$5.3 billion tax settlement. Mr. Forman previously served as the United States Special Envoy for Monitoring and Combating Anti-Semitism.

SWC cooperated and coordinated with Credit Suisse AG for purposes of the forensic investigation. However, it's been alleged to me by SWC that *after* sharing its investigative findings with Mr. Barofsky and Mr. Forman and *after* they used that information to begin a focused review of Credit Suisse AG's records pursuant to their contractual obligations to the bank, **Mr. Barofsky and Mr. Forman were terminated by the bank**. The fact that they were terminated before they could complete their investigation is beyond suspect considering the credible allegations of wrongdoing presented to my office. However, it's been alleged to me that a report was completed by Mr. Barofsky based on the records reviewed up to that time and that it was presented to the bank upon his untimely termination. It's been further alleged to me that the report will show that Credit Suisse AG knew that it held Nazi assets and that the bank concealed that fact from the courts and World Community for many decades and continues to do so today.

Accordingly, with your support, I request that the Senate Committee on the Budget issue a subpoena to Mr. Barofsky requesting all written reports he has prepared concerning Credit Suisse AG so that Congress can perform an objective and independent review of this matter. As you are aware, the Committee on the Budget maintains jurisdiction over the entire federal government, including budget requests that support governmental commissions, special envoys such as the Office of the Special Envoy for Holocaust Issues, prosecutions and related efforts regarding the recovery and receipt of assets stolen by the Nazis.¹

Should the allegations made to my office be true and accurate, we have a moral obligation to do what we can as United States Senators to right this historic wrong. As Mr. Wiesenthal once said, "Justice for crimes against humanity must have no limitations." Let us together ensure that justice is done here on behalf of the Jewish people and the World Community.

Sincerely,



Charles E. Grassley
Ranking Member
Committee on the Budget

¹ FY 2022 Congressional Budget Justification for the State Department (includes the Office of the Special Envoy for Holocaust Issues) <https://www.state.gov/wp-content/uploads/2021/07/FY-22-CBJ-A1-Full-Book-Final-as-of-07092021.pdf>; FY 2023 Congressional Budget Justification for the State Department (includes the Office of the Special Envoy for Holocaust Issues) <https://www.state.gov/wp-content/uploads/2022/05/FY-2023-CBJ-Appendix-1-Full-Document-Final.pdf>; *see also* Office of the Special Envoy for Holocaust Issues, "The office of the Special Envoy for Holocaust Issues (SEHI), established in 1999, develops and implements U.S. policy to return Holocaust-era assets to their rightful owners, secure compensation for Nazi-era wrongs, and ensure that the Holocaust is remembered and commemorated appropriately." <https://www.state.gov/about-us-office-of-the-special-envoy-for-holocaust-issues/>

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United States Senate

COMMITTEE ON THE BUDGET
WASHINGTON, DC 20510-6100

TELEPHONE: (202) 224-0642

DAN DUDIS, MAJORITY STAFF DIRECTOR
KOLAN DAVIS, REPUBLICAN STAFF DIRECTOR
www.budget.senate.gov

March 14, 2023

VIA ELECTRONIC TRANSMISSION

Mr. Neil Barofsky
Partner
Jenner & Block
1099 New York Avenue, NW
Suite 900
Washington, DC 20001-4412

Dear Mr. Barofsky:

Enclosed with this letter is a subpoena addressed to you for documents relating to your work investigating matters concerning Credit Suisse AG (“Matter”).

The Committee on the Budget has been informed that you have independently investigated matters concerning Credit Suisse AG or that you oversaw such investigations. It has been alleged that your investigation included, among other aspects, Credit Suisse AG’s provision of private banking services related to the assets and accounts of members of the Nazi Party (a/k/a the National Socialist German Workers’ Party), as well as its affiliates. It has been further alleged that you prepared one or more written reports addressing a range of conduct by Credit Suisse AG including, but not limited to, the holding of Nazi assets that were concealed from the world community, investigatory bodies, and courts for many decades, and which remain unaddressed today. Furthermore, it has been alleged that you presented one or more written reports to Credit Suisse AG that have not been publicly released.

The Committee on the Budget maintains jurisdiction over this Matter pursuant to its authority to draft budget plans and investigate issues that could affect spending, revenue, and the federal budget. This includes, for example, budget requests that support governmental commissions, special envoys such as the Office of the Special Envoy for Holocaust Issues, special prosecutions, and related efforts regarding the recovery and receipt of Nazi assets.¹

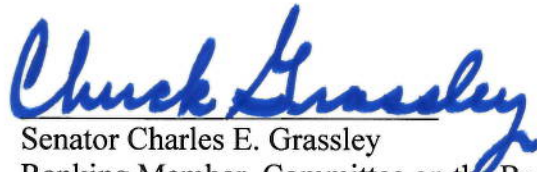
¹ FY 2023 Congressional Budget Justification for the State Department (includes the Office of the Special Envoy for Holocaust Issues), <https://www.state.gov/wp-content/uploads/2022/05/FY-2023-CBJ-Appendix-1-Full-Documents-Final.pdf>; FY 2022 Congressional Budget Justification for the State Department (includes the Office of the Special Envoy for Holocaust Issues), <https://www.state.gov/wp-content/uploads/2021/07/FY-22-CBJ-A1-Full-Book-Final-as-of-07092021.pdf>; see also U.S. Dep’t of State, Office of the Special Envoy for Holocaust Issues (“The office of the Special Envoy for Holocaust Issues (SEHI), established in 1999, develops and implements U.S. policy to return Holocaust-era assets to their rightful owners, secure compensation for Nazi-era wrongs, and ensure that the Holocaust is remembered and commemorated appropriately.”), <https://www.state.gov/about-us-office-of-the-special-envoy-for-holocaust-issues/>.

We look forward to your cooperation. Should you have questions, please contact Jonathan Misk, Director of Oversight and Senior Counsel for the Majority, and Joshua Flynn-Brown, Chief Investigative Counsel for the Minority.

Sincerely,



Senator Sheldon Whitehouse
Chairman, Committee on the Budget
United States Senate



Senator Charles E. Grassley
Ranking Member, Committee on the Budget
United States Senate

UNITED STATES OF AMERICA

Congress of the United States

To: Neil Barofsky
c/o Jenner & Block
1099 New York Avenue, NW
Suite 900
Washington, DC 20001-4412

Pursuant to lawful authority, YOU ARE HEREBY COMMANDED to produce to the Committee on the Budget of the United States Senate, by no later than 6:00pm on Wednesday, March 15, 2023, any and all reports or other similar documents—whether preliminary or final—regarding any investigation that you performed or oversaw pertaining to Credit Suisse AG, but not including those prepared pursuant to U.S. government-appointed monitorships, for consideration by said Committee.

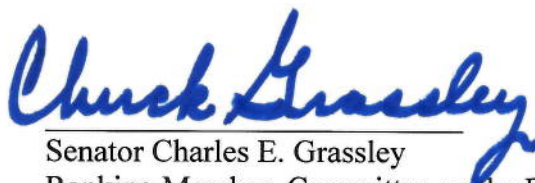
Hereof fail not, as you will answer your default under the pains and penalties in such cases made and provided.

To any Committee staff member, to serve and return.

Given under our hands, by order of the Committee, this 14th day of March 2023.



Senator Sheldon Whitehouse
Chairman, Committee on the Budget
United States Senate



Senator Charles E. Grassley
Ranking Member, Committee on the Budget
United States Senate

First AlixPartners Investigation Report

Independent investigation of specific topics and questions raised by the SWC related to the Second World War era

March 31, 2023

AlixPartners

Disclaimer

This Report ("**Report**") was prepared by AlixPartners Ltd, London, Swiss Branch, Zurich ("**AlixPartners**" or "**we**"), (i) pursuant to an Engagement Letter dated December 3, 2020, and as subsequently amended by variation letters thereto, between AlixPartners, Homburger AG ("**Homburger**") and Credit Suisse AG ("**Credit Suisse**" or "**Bank**"), together the "**Engagement Agreements**" and (ii) remains subject to the scope and terms as agreed in the Engagement Agreements.

The Report, all of its contents and the matters dealt with in it are confidential (subject to Credit Suisse's right to provide the full Report to third parties pursuant to, and subject to, its agreement with AlixPartners), and any recipient of the Report (or any of its contents) should treat it as confidential. AlixPartners does not advise any party to take any actions, or refrain from taking any actions, as a result of the content in the Report. AlixPartners does not accept or assume any duty or responsibility or liability to any person to whom the Report is shown or into whose hands it may come, save for the addressees of the Report.

AlixPartners' investigation relating to this Report was limited to the scope and procedures set forth in the Executive Summary of the Report ("**Scope**"). The Report does not cover, and should not be inferred to cover, any matters or procedures outside the Scope, which may have altered the findings contained herein. The Report and Scope do not include any legal advice, legal opinions or legal conclusions.

The information in the Report reflects conditions and the views of AlixPartners as of this date. AlixPartners undertakes no obligation to update or provide any revisions to the Report to reflect events, circumstances or changes that occur after the date the Report was prepared.

The information contained in this Report is based in part upon information and data provided to AlixPartners by Credit Suisse, Homburger and their personnel. AlixPartners further relied in good faith on the assurance of Credit Suisse that it was unaware of any facts that would make the information provided to AlixPartners incomplete or inaccurate. AlixPartners does not accept responsibility for the third-party information or statements on which it relied, and the accuracy of which it could not reasonably confirm with the information available. The Report is also subject to the limitations of available information and records as described in the Executive Summary.

Swiss law and our confidentiality obligations require us to report on our findings in an anonymous manner (i.e., not identifying Bank client names or Account information).¹ This Report adheres to this standard and all relevant documents that include Bank client-identifying facts are available at Credit Suisse in Switzerland.

¹ Article 47 of the Swiss Federal Act on Banks and Savings Banks (Banking Act).

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Glossary

Account	Banking Relationship maintained at a Credit Suisse predecessor entity.
ANOME Archive	Credit Suisse archive of physical files related to numbered and pseudonym Accounts closed before 1987.
APN (Archive Plan Number)	The identifier for the location of a (set of) documents in the Bank's archives.
Archive Research Requests	Follow-up requests placed with Credit Suisse's archive expert to conduct broad follow-up searches within the Bank's archives.
Argentine Lists	The UAG and Argentine NSDAP Lists.
Argentine NSDAP List	List of member names of the Argentine branch of the German Nationalist Socialist Party/Foreign Organization.
Arthur Andersen	Accounting firm retained by the Independent Committee of Eminent Persons (ICEP) in the 1990s to conduct an investigation of Accounts at Credit Suisse for victims of Nazi persecution.
Arthur Andersen Archive	The physical archive and electronic files of the investigation conducted by Arthur Andersen on behalf of the ICEP in the 1990s.
Arthur Andersen Database	The database created by Arthur Andersen with Bank client records it had collected during the centralization process in the 1990s.
Automated Application of Exclusion Criteria	Component of the review process designed to filter out obvious false positive Documents based on objective criteria.
Automated Protection Mechanism	Special automated mechanism established to prevent the automated exclusion of potentially relevant information from review.
Bank Person	Client of a Credit Suisse or Credit Suisse predecessor entity.
Bank Person File	An electronic dossier created during Second-Level Review for consolidation of Documents related to a Bank Person.
Banking Relationship	Account documented at a Credit Suisse predecessor entity.
Bergier Commission	Commission of historians, also known as "Independent Commission of Experts", established by the Swiss government in 1996 to investigate assets moved to Switzerland before, during, and after the Second World War.
Case Binder	Comprehensive Search Person-specific file in presentation format containing the identified Documents and review observations.
CCA (Central Corporate Archive)	Centrally managed physical and electronic archive for Group-relevant Credit Suisse documents.
CIF (Client Information File)	Unique number for a client relationship booked on the Credit Suisse Swiss Banking IT Platform (SBIP).
CIF Host	Electronic application for client master data on the Credit Suisse Swiss Banking IT Platform (SBIP).
Data Pool	Electronic repository of SAMatching used for the Name Matching process.
Document	Unique Document reference in the Review Platform created based on Name Matching results with metadata and available image file.
ELAR	Credit Suisse's Swiss "Electronic Records Archive" which was introduced in 1991 as the electronic archiving tool for the Credit Suisse mainframe.
Exclusion Criteria	Set of pre-defined Bank client and Account-specific criteria to identify false positive Documents.
Fact Summaries	Summaries of observations for Search Persons where sufficient plausible facts for a Banking Relationship were identified.
First-Level Review	Manual review step performed on Document content level in the Review Platform.
Fuzzy Name Search Algorithms	Technology that identifies similar, but not identical elements (in this case names) in data table sets.
Hit	Reference data record provided by SAMatching for a Name Matching hit.
Identical Name Match	Hit with identical first and last name of the Bank Person and Search Person.
Identity Investigation	Manual review and further investigation of Bank Person Files in the Review Platform to define the Search Person categorization.
Individuals of Interest	Individuals with political, commercial, industrial, military, or financial influence tied to Argentina and the NS regime, identified by public research.

Investigation	AlixPartners' independent investigation of specific topics and questions raised by the SWC related to the era of the Second World War.
Investigation Methodology	Forensic methodology designed by AlixPartners to create comprehensive, robust processes and reproducible results for the Investigation.
Investigation Server	Dedicated virtual server in the Investigation Workspace for creation and documentation of AlixPartners' work products for the Investigation.
Investigation Workspace	Secure technical infrastructure on Credit Suisse premises where AlixPartners conducted the Investigation.
Image Archive (FileNet)	Credit Suisse tool that contains the scanned documents related to the metadata from ELAR and selected scanned documents from the CCA or PRA.
Manual Review of Name Combinations	Manual review step to exclude obvious false positive Bank Person names compared to respective Search Person names in the Review Platform.
Name Lists	Electronic lists of names generated based on the Argentine Lists and SWC List for the Investigation.
Name Matching	The (Name Matching) process performed in SAMatching to identify Hits for Search Persons across relevant Data Pools.
Name Similarity	Hit with similar, not identical, first and last name of the Bank Person and Search Person.
Name Variants	Variations of the names on the Name Lists created by AlixPartners and used for Name Matching to account for maiden names, Spanish name equivalents and spelling mistakes, among others.
NS	National Socialist
NS Period	The NS Period is defined as 1933 to 1945 for the purpose of this Report.
OCR (Optical Character Recognition)	Technology to convert electronic images of typed, handwritten or printed text into machine-encoded text files.
plausible facts	Typical patterns for plausible facts are described in Chapter 5.7.
Post-War Period	Period after 1945.
PRA (Physical Records Archive)	Centrally managed physical and electronic archive storing business and client-related documents for the statutory retention periods and legal holds.
Press Release	Press release published by the SWC on March 2, 2020, titled "Wiesenthal Centre Reveals 12,000 Names of Nazis in Argentina, Many of Whom Apparently Had Accounts Transferred to Credit Suisse."
Prof. Jung	Professor Dr. phil. Joseph Jung, a historian employed by Credit Suisse who conducted historical research on behalf of the Bank, among others in the 1990s in the context of the SWC List.
Review Approach	Multi-step review to determine whether sufficient plausible facts for a Banking Relationship can be identified for a specific Search Person.
Review Platform	Electronic document and data review platform based on the software Relativity.
SAMatching	Proprietary search tool of Credit Suisse used to conduct Name Matching and searching across relevant Data Pools.
Search Person	Individual mentioned on a Name List.
Second-Level Review	Manual review step performed on all Documents identified by the First-Level Review to create Bank Person Files in the Review Platform.
SKA	Schweizerische Kreditanstalt.
Special Commission	Special commission set up in 1941 by the Argentine parliament to investigate German organizations in Argentina.
SWC	Simon Wiesenthal Center.
SWC List	List of names of "senior Nazi officials" provided by the SWC in February 1997 to the Swiss government and the Swiss Bankers Association.
SWC Person	Individual on the SWC List.
Transfer Folders	Dedicated folders within a secure transfer area used for import and export of documents, data and information between Credit Suisse and the Investigation Workspace.
UAG	Unión Alemana de Gremios (German Union of Syndicates in Argentina).
UAG Person	Individual on the UAG List.
UAG List	List of names of members of the UAG in 1941 that is contained in the Special Commission Report Informe N° 5, Noviembre 28 de 1941.

Executive Summary

- (1) Credit Suisse, through its external counsel Homburger, retained AlixPartners pursuant to an engagement letter dated December 3, 2020, to investigate independently specific topics and questions that the Simon Wiesenthal Center ("**SWC**") raised in connection with events from the Second World War era ("**Investigation**"). Our Investigation covered the three points described below:
- (2) First, on March 2, 2020, the SWC published a press release ("**Press Release**") titled "*Wiesenthal Centre Reveals 12,000 Names of Nazis in Argentina, Many of Whom Apparently Had Accounts Transferred to Credit Suisse*".² SWC simultaneously shared the same concerns in a letter with Credit Suisse. According to the Press Release, an Argentine investigator had found a list containing the names of 12,000 "[...] supporting members of the cover-up 'Unión Alemana de Gremios' (German Union of Syndicates) [...]" ("**UAG**", the list being the "**UAG List**", and individuals named on the UAG List being "**UAG Persons**"). The SWC wrote that it had "[...] a copy of the list of Nazis based in Argentina, among whom [are] several account holders of funds that were sent to Schweizerische Kreditanstalt [...]" and that "[...] many [of whom] contributed to one or more bank accounts at Schweizerische Kreditanstalt [...]", one of the predecessor banks to Credit Suisse. It also wrote they believed it "[...] very probable that these dormant accounts hold monies looted from Jewish victims [...]". Further, the Press Release referenced a list with "[...] an official figure of 1,400 members of the NSDAP/AO (the German National Socialist Party / Foreign Organization), based in Argentina [...]" ("**Argentine NSDAP**", the list being the "**Argentine NSDAP List**", and individuals named on the Argentine NSDAP List being "**Argentine NSDAP Persons**". The UAG List and Argentine NSDAP List together being the "**Argentine Lists**" and the individuals named on the Argentine Lists being "**Argentine Lists Persons**").
- (3) To have "*contributed to*" a bank account or banking relationship ("**Account**" and "**Banking Relationship**" are used as synonyms), as stated by the SWC, one either had to transfer assets to an Account that was held by a third party or to an Account held in the name of the individual that made the transfer. For the Second World War era and many years thereafter, it is generally not possible to find information for individuals that contributed to Accounts of third parties if they were not the named account holder, because (i) the transactional records and account statements contained only limited information on the originator of inbound payments; (ii) limited transactional records and account statements from that time survived; and (iii) regulations that require the identification of an account's beneficial owners were first introduced in 1977.³

² Simon Wiesenthal Center, *Wiesenthal Centre Reveals 12,000 Names of Nazis in Argentina, Many of Whom Apparently Had Accounts Transferred to Credit Suisse*, March 2, 2020, <https://www.wiesenthal.com/about/news/wiesenthal-center-argentina-nazi.html>, (last accessed on February 28, 2023).

³ The Bergier Commission explained that it is not feasible to attempt to identify intermediaries for accounts from the NS Period. As the Bergier Commission wrote, there are too many unknowns, there is no satisfactory list of beneficial owners, and the few recorded connections are of little informative value because few additional documents survive that shed light on the transactions. See Uhlig, Christiane / Barthelmeß, Petra et al. (eds.): *Tarnung, Transfer, Transit. Die Schweiz als*

- (4) Based on this, Credit Suisse decided to focus the investigation on whether plausible facts could be identified that the Bank maintained Banking Relationships for Argentine Lists Persons.
- (5) The Press Release also states that there were "[...] an additional 8,000 [individuals] affiliated to other Nazi organizations. These included such German companies as IG Farben [...] and financial bodies such as the 'Banco Alemán Transatlántico' and the 'Banco Germánico de América de Sur'". Based on our research and additional information provided by Credit Suisse, we have not been able to identify a reliable source for the "additional 8,000 individuals" associated with this statement and, accordingly, we did not further investigate this topic.
- (6) In December 2020, we were engaged to investigate independently whether the Schweizerische Kreditanstalt ("**SKA**") maintained Accounts with the 12,000 supporting members of the UAG or the Argentine NSDAP as referenced in the Press Release, and for all responsive Accounts, whether additional information on the nature, content, size and other features of these Accounts could be identified.⁴
- (7) We defined the Investigation approach and determined with input from the Bank and Homburger which data and document repositories were relevant for the Investigation. The Bank provided us with sufficient budget, a secure physical and technical working environment, and access to necessary IT and Bank archive resources to perform our work effectively.
- (8) Second, in February 1997, the SWC asked the Swiss government and the Swiss Bankers Association to ascertain whether Swiss banks maintained, or previously maintained, Accounts for certain "senior Nazi officials" on a list provided by the SWC ("**SWC List**").⁵
- (9) The SWC List contains 334 entries, relating to 311 names of prominent NS regime members, industrialists, and bankers ("**SWC Persons**") who, according to the SWC, "had the ability and who may have opened accounts in Switzerland".⁶ In the late 1990s, Credit Suisse commissioned the historian Prof. Dr. phil. Joseph Jung ("**Prof. Jung**") to research the SWC List and other concerns relating to the NS period. The results of Prof. Jung's historical research are documented in the Bank's archive and the results were published in his book in 2001.⁷
- (10) We also considered the additional relevant results of the investigations conducted by the Independent Committee of Eminent Persons ("**ICEP**"), also known as the Volcker Committee after its Chairman Paul A. Volcker, and the research of the Independent Commission of Experts, also known as the "**Bergier Commission**". In 1996, the Swiss government formed the Bergier

Drehscheibe verdeckter deutscher Operationen (1939-1952), Zurich 2001 (Publications of the Independent Commission of Experts Switzerland (ICE) – Second World War, ICE, vol. 9), page 153.

⁴ The initial scope of the engagement was to investigate the UAG List. The expanded scope of work to investigate the Argentine NSDAP List was signed on December 1, 2021.

⁵ Letter from SWC to Arnold Koller, February 1, 1997.

⁶ Letter from SWC to Arnold Koller, February 1, 1997.

⁷ Prof. Dr. Joseph Jung, Zwischen Bundeshaus und Paradeplatz – Die Banken der Credit Suisse Group im Zweiten Weltkrieg, Neue Zürcher Zeitung Publishing, 2001; Prof. Dr. Joseph Jung, Credit Suisse Group Banks in the Second World War: A Critical Review, Neue Zürcher Zeitung Publishing, 2002.

Commission to investigate, among other things, the volume and fate of assets moved to Switzerland before, during, and immediately after the Second World War. The Bergier Commission had access to bank archives, including those of Credit Suisse. Between 1997 and 2002, the Bergier Commission published a final report and 25 studies.⁸

- (11) The Bank asked us to independently assess the accuracy and completeness of Prof. Jung's historical research of the SWC List, and to review any newly identified Account information related to the period 1933 to 1950 at Credit Suisse's predecessor banks in Switzerland ("**SWC List Assessment**").
- (12) Third, we were asked to perform a forensic search for specific entities and individuals in connection with events from the Second World War era, provided to us by Credit Suisse and indirectly from the SWC via Credit Suisse. The results of our forensic searches and reviews were provided to Homburger and Credit Suisse.
- (13) Credit Suisse engaged us to investigate Accounts in the pre-war, wartime, and post-war periods of the Second World War and asked us to focus the Report on the period from 1933 to 1945 ("**NS Period**"), the time period from when the Nazi party took power in Germany through the end of Second World War.
- (14) We were also asked to process evidence from the period thereafter ("**Post-War Period**") for further review if we identified relevant information during our Investigation. This was particularly relevant because the data sources we searched were not limited to the NS Period, but also contained data from more recent years. As a result of our broad investigative approach, we identified potential Accounts outside the NS Period. Where we identified plausible facts for Banking Relationships outside the NS Period, we provided the relevant information to Credit Suisse and included the respective high-level information in this Report for reference.

Historical Document Repositories and Recordkeeping Systems

- (15) To determine whether Credit Suisse maintained Accounts held by Argentine Lists Persons or the SWC Persons, we searched and reviewed documents from more than 70 years ago.
- (16) While certain records have not been retained by Credit Suisse due to the passage of time, in the 1990s, in connection with the Volcker Committee's investigation, the Bank and Arthur Andersen, in its capacity as the Volcker Committee auditor of Credit Suisse's accounts, collected, imaged, and archived a large number of documents relating to the Second World War. The most relevant historical repositories and recordkeeping systems include:
 - The physical archive and electronic files of Arthur Andersen created during the ICEP investigation (the "**Arthur Andersen Archive**") contain 856,400 accounts from the period 1933 to 1945.

⁸ Independent Commission of Experts Switzerland – Second World War (ICE), <https://www.uek.ch/en/>, (last accessed on February 28, 2023).

According to Arthur Andersen, the account database contains ~95% of all SKA client records for this period.^{9,10}

The Arthur Andersen Archive and the respective database are important repositories and data sources to which we had complete access for our Investigation.

- The Bank's physical archives and electronic repositories, including searchable databases and image archives for inactive and dormant Accounts,¹¹ numbered Accounts, legal dossiers, and Account information submissions to the Swiss Clearing Office, which were created as part of the systematic effort to collect and archive Account information of historical Accounts during the historical investigation conducted by Credit Suisse starting in 1996.
- (17) In the 1930s and 1940s, Account information was not uniformly recorded and transactions were not documented as extensively as they are today. Much of the Account and transaction data was written down by hand, and photocopying was rarely used.
- (18) Consistent with the findings of prior historical investigations and research of Arthur Andersen, the Bergier Commission, and Prof. Jung, we found that available Account, asset and transaction information from the NS Period is generally limited to the preserved registry cards for closed Accounts, surviving statements on securities Accounts ("**Depot Card**"), and selected legal files, ledger information, bank information related to Account openings, formal client communication, and public records of Account reporting to the Swiss Clearing Office. Typical information provided on such documents is illustrated in the following two common bank documents, *Figure 1* and *Figure 2*, respectively.

The image shows a scanned document with handwritten entries and a table. The handwritten text includes:

- Name od. Firma: *Ono Ka* [redacted]
- Branche: *Ba* [redacted]
- Ort: *Wien* / *Berlin* / *sonst. ...*

The table below is titled "KONTO-KORRENT" and has a date stamp "20.01.1935".

Kreditor	Ind. Nr.	Vincul.	Debitor	Check	Obligat.	Wechsel Engag ^h	Bürge	Safe	Depot
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Figure 1: Exemplary SKA registry card¹²

⁹ Arthur Andersen, Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, 1999, page 3.

¹⁰ Arthur Andersen, Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, 1999, page 52.

¹¹ Accounts where contact with the Bank client could no longer be established for 10 years after the last contact was made.

¹² As explained in the Disclaimer, Bank client-identifying information is redacted in this Report.

Anmelde-Nr.	Datum	Anmelde-g.v.	Betrag	Eigentümer	Anmeldung durch:
113	1948	17. 7	850 00	A. Johann Dortmund	Schweiz. Kreditanstalt Basel

STORMO Abrechnung Form

Erstellt am: 13. 54

Datum: 24. NOV. 1948

Ab-Nr. [redacted]

Bl. N. [redacted]

[Red checkmark]

Figure 2: Exemplary slip prepared by the Swiss Clearing Office (records archived in the Swiss Federal Archives)

- (19) Credit Suisse archives still contain a large volume of information for the NS Period. According to the Bank, the Central Corporate Archive contains 5,381 record series, or sets of records, for the period 1933 to 1945, amounting to ~24,000 archive units (e.g., boxes or folders), estimated to be between 2,400 to 3,000 running meters of documents. The Physical Records Archive holds another ~16 running meters of documents for the NS Period. Prof. Jung's working paper regarding his historical research into Second World War-related questions comprise another 65 running meters of documents. The archive, which contains documents regarding numbered and pseudonym Accounts closed before 1987 ("**ANOME Archive**") amounts to a further 200 running meters of archived documents.
- (20) Starting in 1973, Credit Suisse introduced the first electronic systems to record information on Accounts open at the time. Modern rules and regulations regarding KYC obligations only began to develop around the same time. Before the 1970s, Swiss banks did not, and were not required to, identify beneficial owners of Accounts and assets held at the bank. According to the Bank, the type of client and transaction background checks that are standard today were neither then possible nor required.

Historical Research and Public Sources

- (21) We performed targeted public research and used available historical sources to establish relevant historical background information, understanding that we are not experts in historical research and reappraisal.
- (22) Public sources that we considered for our review to search for the names on the Argentine Lists and SWC List included (i) the documents of the Argentinian parliamentary special commission ("**Special Commission**"),¹³ (ii) historical ship manifests for vessels departing from Germany towards South America,¹⁴ (iii) records for NS regime members in the electronic Swiss and German federal archives

¹³ Comisiones Especiales, Comisión especial investigadora de actividades antiargentinas (1941 – 1943), <https://apym.hcdn.gob.ar/comisiones-especiales/nazis/inventario/>, (last accessed on February 28, 2023).

¹⁴ Gesellschaft für Familienforschung e.V. Bremen - Staatsarchiv Bremen, Bremen Passenger Lists, <http://www.passengerlists.de/>, (last accessed on February 28, 2023).

or provided on the website of Yad Vashem, (iv) reports of the Claims Resolutions Tribunal of the Holocaust Asset Litigation,¹⁵ (v) the websites of the Office of the Historian and the National Archives and Records Administration in the United States,^{16,17} (vi) dedicated genealogical databases such as ancestry.com or familysearch.com, and (vii) relevant additional information identified by our internet research.

- (23) In 1941, the Argentine parliament called for an investigation into German organizations in Argentina. On July 23, 1941, the Special Commission requested that the police raid the premises of the UAG. The police confiscated various records, including membership books. The police also interrogated Argentine NSDAP members and reviewed the UAG's bank Accounts.
- (24) Between August 29, 1941 and November 28, 1941, the Special Commission published five reports and investigation documents, which are electronically available in public archives that contain ~40,000 documents.¹⁸ These publicly available reports address the structure of the Argentine NSDAP, the financial transactions of the German embassy in Buenos Aires, news agencies and press services, German schools in Argentina, the German Labor Front DAF (or Deutsche Arbeitsfront), and the UAG.

Approach and Methodology

- (25) For our Investigation, Credit Suisse granted us direct access to its archive resources, and we determined, with input from the Bank and Homburger, which repositories to include in our Investigation based on their potential relevance to our work. The main repositories considered in our review included Credit Suisse's electronic document and image archives, the Bank's historical databases for dormant Accounts, the Bank's records of account holders and beneficial owners of active and inactive Accounts (including numbered Accounts, signatories, and power of attorney holders), and physical documents in the Central Corporate Archive and Physical Records Archive. Further, we had complete access to the Arthur Andersen Archive and forensically restored copies of the electronic files from the Arthur Andersen Archive. We also had unfettered access to the relevant working papers of Prof. Jung and the archival materials that he assembled in connection with his research ("**Prof. Jung Archive**").
- (26) Using modern investigation technology (including fuzzy name search algorithms), a state-of-the-art review platform (Relativity), and access to additional public information, we searched the substantial corpus of material for Argentine Lists Persons and SWC Persons.

¹⁵ Claims Resolution Tribunal, Holocaust Victim Asset Litigation, www.crt-ii.org/, (last accessed on February 28, 2023).

¹⁶ Department of State United States of America, Office of the Historian, <https://history.state.gov/>, (last accessed on February 28, 2023).

¹⁷ The U.S. National Archives and Records Administration, <https://www.archives.gov/>, (last accessed on February 28, 2023).

¹⁸ Comisiones Especiales, Comisión especial investigadora de actividades antiargentinas (1941 – 1943), <https://apym.hcdn.gob.ar/comisiones-especiales/nazis/inventario/>, (last accessed on February 28, 2023).

(27) As a first step, we identified reliable versions of the UAG List and Argentine NSDAP List referenced by the SWC.^{19,20,21} Extracts of the respective lists are shown as *Figure 3* and *Figure 4*, respectively. Credit Suisse provided us, via Homburger, with the SWC List, for which an extract is shown as *Figure 5*.

Nº 8

LISTA DE AFILIADOS A LA UNION ALEMANA DE GREMIOS

Distrito: Florida				Distrito: Florida			
NOMBRE	Fecha de nacimiento	Ingreso	Número	NOMBRE	Fecha de nacimiento	Ingreso	Número
Althoff, Franz	31- 3-92	1- 8-37	5.492	Hora, Hans	3- 5-94	1- 4-38	3.961
Apfelböck, Johann	3- 5-98	1- 2-37	3.897	Hueber, Josef	2- 5-00	1-12-40	8.831
Auschat, Bruno	24- 3-91	1- 7-40	7.903	Hüttner, August	22- 8-01	1- 1-41	8.833
Bähr, Erich	7- 5-01	1-12-35	3.898	Huth, Hans Georg	31- 1-00	1- 4-39	3.962
Baumgarten, Kurt	21- 2-01	1- 1-38	3.899	Illmayer, Karl	22- 10-08	1- 10-00	889

Figure 3: Extract of the UAG List

Nazi Party membership records—Continued

ARGENTINA

Number	Name	Date entered	Birthdate	Birthplace	Address	Occupation
1296876	Appel, Adam	Apr. 1, 1932	June 8, 1893	Gonsenheim	Buenos Aires, Belgrano Congress 3325	Cabinetmaker.
2196689	Appelhaus, Elena Marie	Oct. 1, 1934	Feb. 8, 1890	Buenos Aires	Buenos Aires, Comesa 1330	Housewife.
3406346	Appelhaus, Kurt	Mar. 1, 1934	Jan. 16, 1882	Osterode	do	Clerk
7017347	Aebatz, Emmerich	Feb. 1, 1939	Oct. 26, 1916	Ober-Radkersburg	Ayacueho, F. C., Sud.	Do.
2189382	Ackermann, Franz	Oct. 1, 1934	July 12, 1902	Hannover	Buenos Aires, Los Patos, 1938	Do.
3281215	Albert, Johannes	July 1, 1933	Mar. 6, 1906	Nürnberg	Buenos Aires, Bambas 7 Depia	Do.
3799632	Albendorf, Rudolf	Mar. 1, 1928	June 10, 1894	Münster	do	Do.

Figure 4: Extract of the Argentine NSDAP List

LIST OF SENIOR NAZI OFFICIALS, LEADERS OF THE SS AND THE CONCENTRATION CAMPS, INDUSTRIALISTS AND BANKERS WHO MAY HAVE TRANSFERRED LOOTED ASSETS TO NEUTRAL COUNTRIES

COMPILED BY THE SIMON WIESENTHAL CENTER

#	Name (Last, First)	DOB	Position
1.	Abetz, Otto	1903	German Ambassador to Vichy France
2.	Abs, Herman Josef	1901	German Banker - Financed industrial complex at Auschwitz as Chairman of the Deutsche Bank.
3.	Amann, Max	1891	Hitler's personal business manager and newspaper proprietor.
4.	Ambros, Otto		Chief of Chemical Warfare Committee at I.G. Farben, production chief for poison gas.
5.	Angerer, Sepp		Early procurer of artwork for Goering
6.	Axmann, Artur	1913	Reich Youth Leader in Führerbunker during Hitler's last days
7.	Bach-Zelewski, Erich	1899	General of the Higher SS & Police. Notorious murderer of Jews.
8.	Backe, Herbert	1896	Reich Minister for Food and Agriculture during last year of Reich.
9.	Baer, Richard	1911	Commandant of Auschwitz & Dora concentration camps.
10.	Baranowski, Hermann		Early commandant of Sachsenhausen concentration camp.
11.	Barbie, Klaus	1913	Gestapo Chief in Lyon, France. Notorious hunter of Jews & resistance movement members.
12.	Barbie, Regine		Wife of Klaus Barbie, nee Willms/Wilhelms
13.	Barthel, Gustav		Principal assistant of Kajetan Mühlmann

Figure 5: Extract of the SWC List

(28) We scanned, analyzed, and structured these lists and created electronic name lists ("**Name Lists**", the individuals on the Name Lists being "**Search Persons**").

¹⁹ Comisión Investigadora de Actividades Antiargentinas, Informe No 5, Camera de Diputados de la Nación, 1941.

²⁰ United States Senate Committee on Military Affairs, Argentina Nazi Party Membership Records, March 1946, Stanford University Libraries.

²¹ United States Senate Committee on Military Affairs, Argentina Nazi Party Membership Records, March 1946, Columbia University.

- (29) Next, we included corrections or variations of names to account for apparent misspellings on the original lists (e.g., Johannas as a variation of Johannes) or for the fact that individuals who moved to Argentina during this time period may have used the Spanish version of their first name when opening an Account (e.g., Pablo as the Spanish version of Paul) ("**Name Variant**").
- (30) In total, the Name Lists comprised 9,880 Search Persons, with a combined total of 25,460 names, including Name Variants. We provided these Name Lists to Credit Suisse to search across the identified relevant repositories under our guidance ("**Name Matching**"). We initially assessed different Name Matching options and decided, based on the results of pilot tests, to use the Bank's internal proprietary search tool "**SAMatching**". SAMatching is widely used in the Bank, among other things, for the identification of politically exposed persons or to screen Bank client-related parties against sanctions lists. SAMatching uses a combination of different fuzzy name search algorithms to identify names when they are not written the same way (e.g., *Michael Bacher* also matches *Michael Bachler*, *Michael Lukas Bucher*, or *Michael B.*). SAMatching was parameterized for the Investigation at the lowest supported accuracy level (80% for bulk searches) to ensure the highest coverage for matched documents and account for misspellings, abbreviations, and alternate spellings.
- (31) The Name Matching of the 25,460 names through SAMatching produced a total of ~26 million "**Hits**." A Hit occurs when, based on the SAMatching's fuzzy name search algorithm, a name on the Name Lists matches a name entry contained in the electronic client information repositories of SAMatching ("**Data Pool**"). Following the Name Matching, we processed the ~26 million Hits with technology for de-duplication, resulting in ~10.3 million Documents that were uploaded to the dedicated review platform, Relativity ("**Review Platform**").
- (32) Since we asked the Bank to conduct the Name Matching and produce Hits across all defined Data Pools and without time restrictions, we had to implement processes to identify the Documents in the Review Platform that were potentially relevant to our Investigation and filter out obvious false positive Documents. For example, if the date of birth of an individual listed on a Document was different from the date of birth of an Argentine Lists Person, or the recorded nationality or residence of the Bank client was different than Argentina or a country that was part of "Nazi Germany", the Document was filtered out and not processed to the next review step.²²
- (33) The focus of the Investigation of the Argentine Lists was on SKA, which is the predecessor bank mentioned in the Press Release, while the SWC List Assessment included all Credit Suisse predecessor banks in Switzerland. In the event we identified reasonable evidence of Banking Relationships maintained by Argentine Lists Persons at Credit Suisse predecessor banks in Switzerland other than SKA, Credit Suisse asked us to further investigate these.

²² The countries that were part of "Nazi Germany" as of 1941 were Germany, Poland, Austria, Czech Republic, and Hungary.

- (34) The process allowed us to filter out a significant portion of false positive Documents (~95% of Documents for the Argentine Lists). Because of the different historical context and significance of the SWC List, for Documents related to SWC Persons, the criteria applied to filter out false positive Documents were more limited, resulting in fewer Documents being filtered out.
- (35) To prevent the automated exclusion of potentially relevant information from further review, we established a special automated protection mechanism ("**Automated Protection Mechanism**"). For Documents related to the Argentine Lists, this protection applied if a connection to Argentina was identified based on the application of 427 Argentina-related search terms. These search terms included major cities and regions of Argentina. By way of example, if a Document hit on the search term "Florida", a neighborhood in Buenos Aires, we manually reviewed it. We also applied the same process to Documents for which the first and last name of the Search Person and the Bank client was identical ("**Identical Name Match**") and their dates of birth were similar.²³
- (36) Following this filtering process and the application of the Automated Protection Mechanism, we manually reviewed the remaining ~480,000 Documents through various steps.
- (37) A significant number of these results were obvious false positives - that is, the matched name was clearly not the person we searched for - because SAMatching was set to the lowest supported accuracy level for bulk searches to ensure that we received the largest number of potentially relevant documents. To filter out these false positives, we manually assessed whether the name of the Search Person and the name of the Bank client were either similar ("**Name Similarity**") or an Identical Name Match ("**Manual Name-Combinations Review**").
- (38) We reviewed the Bank client names resulting from SAMatching and manually compared them to the names of the Search Persons, including Name Variants. For example, if the Search Person's name was *Michael Bacher* and the result of SAMatching was:
- *Michael Bacher*, the Name-Combination *Michael Bacher – Michael Bacher*, and all related Documents, were processed to the next manual review step.
 - *Michael B.*, the Name-Combination *Michael Bacher – Michael B.*, and all related Documents, were processed to the next manual review step.
 - *Michael Lukas Bucher*, which still had an accuracy score of more than 80%, the Name-Combination *Michael Bacher – Michael Lukas Bucher*, and all related Documents, were filtered out and not part of the next manual review step.
- (39) Following the Manual Name-Combinations Review, we conducted a first-level review of available information in the Documents and collected relevant information, e.g., date of birth or domicile, for further review and categorization ("**First-Level Review**").

²³ We treated dates of birth as similar if the date of birth recorded in the Bank's client information and the date of birth recorded on the Name Lists were within five years.

- (40) Many of the Documents we reviewed at this stage were handwritten and often had to be deciphered, requiring additional effort to analyze a Document.
- (41) In the second-level review ("**Second-Level Review**"), we evaluated Documents identified in the First-Level Review to assemble a file with all available Documents pertaining to the same Bank client ("**Bank Person**"). For example, all Documents that mentioned *Michael Bacher* and contained additional information linking a Bank client by that name were consolidated in a specific file ("**Bank Person File**").
- (42) Based on the available information for a Bank Person, we decided whether sufficient plausible facts exist to conclude that the Bank Person and the Search Person are the same individual - and that the Search Person had an Account at SKA or another Credit Suisse predecessor bank in Switzerland.
- (43) For Search Persons for whom we identified plausible facts for a Banking Relationship and for those for whom we did not make a determination in the Second-Level Review based on the available information, we initiated an **Identity Investigation** to assess whether sufficient plausible facts exist to conclude that the Bank Person and the Search Person are the same person, and for all responsive Accounts, whether additional information on the nature, content, size, and other features can be identified. This included manual searches in the Bank's Corporate Central Archive and Physical Records Archive, including searches in record series that are not stored electronically.
- (44) We then reviewed the additional information identified in the Corporate Central Archive and Physical Records Archive, and investigated available public sources. For example, we reviewed historical ship manifests for vessels departing from Germany to South America for individuals by the same name and consulted genealogical resources. In some cases, information from ship manifests provided information on family members of Argentine Lists Persons. Occasionally, individuals with the same name as these family members appeared on Bank Documents, which allowed us, based on sufficient plausible facts, to conclude that the Bank Person and the Search Person are the same.
- (45) Finally, based on all available facts and after the extensive review described above, we determined, for each Search Person, whether there were sufficient plausible facts for a Banking Relationship.
- (46) To confirm the consistency of key processing and review steps of the Investigation, we implemented continuous quality control procedures and a number of targeted quality assurance measures.
- (47) For SWC Persons we had an additional focus on independently double-checking the results published in 2001 by Prof. Jung. We also validated the completeness of the Documents our Investigation identified compared to the documents Prof. Jung identified.
- (48) For a period of more than two years, a team of up to 50 AlixPartners consultants devoted more than 50,000 hours to the Investigation.
- (49) Overall, we investigated 9,880 Search Persons and conducted forensic searches for a combined total of 25,460 names, including Name Variants. The Name Matching resulted in ~26 million Hits and ~10.3 million Documents containing potentially relevant information.

- (50) Our team manually reviewed over 480,000 Documents comprising more than 2 million pages, and conducted research on millions of pages in public sources, in line with the described approach ("**Review Approach**").
- (51) The Bank provided a dedicated archive team of up to six specialists to search and produce ~23,000 documents from the Credit Suisse's physical archives in response to specific archive requests from AlixPartners. Additionally, we considered ~60,000 electronic files from the Arthur Andersen Server during the review and collected hundreds of physical documents from the Arthur Andersen Archive.

Findings

- (52) Prior to 1945, banks recorded much less Bank client information than today due to less stringent regulatory requirements and because the information was typically written down by hand. Therefore, only limited asset and transaction information is available in surviving Bank documents for the NS Period.
- (53) Our Investigation findings are mainly based on Account information identified on historical Account registry cards, Depot Cards, legal files, and records related to the reporting of Accounts to the Swiss Clearing Office.

Argentine Lists

- (54) Our Investigation and extensive Document review of Argentine Lists Persons identified eight individuals on the Argentine Lists who held an Account at SKA, at some point between 1933 and 1945. An overview of these Accounts is shown in *Table 1*.

Ind.	List and Entry Date	Account Opening Date	Account Closing Date	Available Asset Information and Source ²⁴
A.1	UAG (1936)	1929	1936 ²⁵	Less than CHF 50,000 in 1932; Depot Card
A.2	NSDAP (1936)	1931	1934	Less than CHF 250,000 in 1934; Depot Card
A.3	UAG (1935)	1931	1935	Not identified
A.4	UAG (1938)	1931	1974	CHF 308,000 in 1934; Depot Card
A.5	UAG (1940)	1933	1934	Not identified
A.6	NSDAP (1932)	1933	1936	Less than CHF 20,000 in 1933; Depot Card
A.7	UAG (1935) NSDAP (1935)	Not identified	1934	Not identified
A.8	UAG (1940) NSDAP (1934)	1935	1937	Less than CHF 100 in 1936; ledger information

Table 1: Overview of Argentine Lists Persons with plausible facts for a Banking Relationship in the NS Period

²⁴ Information may be unrepresentative of the full extent of assets held by the individual, as it only provides a snapshot at a specific point in time. Information shows the highest identified amount.

²⁵ The Account was closed two months after the individual entered the UAG in 1936.

- (55) Seven of the Accounts were closed by January 1937 and, in four of these cases, the individual joined the UAG or Argentine NSDAP after the Account was closed (Individuals A.2, A.3, A.5, and A.7 in *Table 1*).
- (56) One of the eight Accounts was open during the Second World War, and the account holder was identified on the UAG List but not on the Argentine NSDAP List (Individual A.4 in *Table 1*). Multiple records in the period from 1931 to 1945 on the assets in this Account have survived. Based on the available information, the highest identified balance was CHF 308,000 in March 1934.²⁶ For this Account we did not identify significant (i.e., more than CHF 10,000) asset increases or asset inflows during the Second World War (from September 1939 to 1945).
- (57) Based on the work we performed, we identified no new Account that was opened for an Argentine Lists Person between February 1935 and 1945. For five of the eight individuals, selected asset information was identified (*see Table 1*).
- (58) Based on our review of the available underlying identified documents relating to these eight Accounts, we have identified no evidence that would indicate (i) that any of the eight Accounts were ever dormant, or (ii) that the one account that was open between January 1937 and 1945 (Individual A.4 in *Table 1* above) had significant (i.e., more than CHF 10,000) asset increases or asset inflows during the Second World War (September 1939 – 1945).²⁷

SWC List

- (59) Our SWC List Assessment confirmed that the eight individuals identified by Prof. Jung for the period between 1933 and 1945 had Accounts. We identified one additional SWC Person, a senior manager of a German corporation, who held an Account at SKA that was opened in 1929 and closed in 1933 (Individual S.2 in *Table 2*).²⁸ An overview of these Accounts is shown in *Table 2*.

²⁶ Note that information on assets in his current Account has not been retained.

²⁷ In the 1930s and 1940s, transactions were not documented to the same degree as they are today and information on the originators and beneficiaries of transactions is generally not available in the still available documents from that period.

²⁸ For three SWC Persons with an Account identified by both us and Prof. Jung, we have identified further information on personal Accounts in addition to the prior findings of Prof. Jung.

Ind.	Background on Individual	Account Opening Date	Account Closing Date	Prof. Jung Assessment	Available Asset Information and Source ²⁹
S.1	German engineer. Not tried at Nuremberg. Exonerated in denazification program.	1923	1990	Person Identity identified	Less than CHF 200,000 in 1948; Swiss Clearing Office
S.2	German executive. Tried at Nuremberg and acquitted.	1929	1933	No Person Identity identified	Not identified
S.3	German industrialist. Indicted at Nuremberg but not tried.	1934	1936	Person Identity identified	Not identified
S.4	Tried at Nuremberg. Convicted and executed.	1934	1935	Person Identity identified	Not identified
S.5	German banker. Not indicted at Nuremberg. Exonerated in denazification program	1936	1994	Person Identity identified	Less than CHF 9 million in 1993; Account statements
S.6	Banker. Acquitted at Nuremberg.	1939	1954	Person Identity identified	Less than CHF 100,000 in 1945; Swiss Clearing Office
S.7	Politician. Acquitted at Nuremberg.	1941	1971	Person Identity identified	Less than CHF 1 million in 1945; Swiss Clearing Office
S.8	German intelligence officer. Witness at Nuremberg.	1945 ³⁰	1964	Person Identity identified	Not identified
S.9	SS commander. Convicted.	<1945 ³¹	Not identified	Person Identity identified	Less than CHF 200 in 1945; Swiss Clearing Office

Table 2: Overview of SWC Persons with plausible facts for a Banking Relationship in the NS Period

Identified Post-War Period Accounts

- (60) As a result of our investigative approach, we identified 70 additional Argentine Lists Persons and 12 SWC Persons who held an Account at a Credit Suisse predecessor bank in Switzerland after 1945. These results are further described in *Chapter 8* of this Report.³²

Summary of Findings

Argentine Lists

- (61) Given that for the Second World War era and many years thereafter, it is generally not possible to find information for individuals that contributed to Accounts of third parties if they were not the named account holder because (i) the transactional records and account statements contained only limited information on the originator of inbound payments and (ii) limited transactional records and account statements from that time survived, the focus of our work was on identifying Accounts and

²⁹ Information may be unrepresentative of the full extent of assets held by the individual, as it only provides a snapshot at a specific point in time. Information shows the highest identified amount.

³⁰ Date refers to earliest identified banking activity – Account opening date not identified.

³¹ The Account opening date could not be identified but according to Prof. Jung's work, the Account was reported in 1945 to the Swiss Clearing Office.

³² Out of the 70 Argentine Lists Persons, 65 maintained an Account with SKA, four maintained an Account with Schweizerische Volksbank, and one maintained an Account with Bank Leu.

the available related asset information for the Argentine Lists Persons. Based on this and the eight Accounts identified for Argentine Lists Persons during the NS Period, we observe:

- that with respect to the SWC statements regarding the individuals named on the UAG List and Argentine NSDAP List that "[...] [m]any [Nazis in Argentina] apparently had accounts transferred to Credit Suisse [...]," we have not seen evidence in the documentation examined that supports this statement since only eight Accounts held in the name of Argentine Lists Persons were identified in the NS Period; and
- with respect to the SWC Statement that "[...] We believe [it is] very probable that these dormant accounts hold monies looted from Jewish victims [...]," we have not seen evidence in the documentation examined that supports this statement with respect to the identified Accounts since none of the eight identified Accounts were ever dormant, and seven of the Accounts were already closed in January 1937, and the one remaining open Account after January 1937 had no identified significant (i.e., more than CHF 10,000) asset increases or asset inflows during the Second World War.

SWC List

- (62) Our SWC List Assessment of the 311 SWC Persons confirmed the work of Prof. Jung and the previously identified eight individuals with an Account for the period between 1933 and 1945.³³ We identified one additional SWC Person who held an Account at SKA which was opened in 1929 and closed in 1933.

³³ For three SWC Persons with an Account identified by both us and Prof. Jung, we have identified further information on personal Accounts in addition to the prior findings of Prof. Jung.

1 Background

- (63) In December 2020, Credit Suisse, through its external counsel Homburger, engaged AlixPartners to investigate independently specific topics and questions that the SWC raised in connection with events from the era of the Second World War.
- (64) The Investigation was carried out pursuant to the Engagement Letter dated December 3, 2020, and a subsequent variation letter thereto, dated December 1, 2021.

1.1 Concern raised by the SWC in the March 2020 Press Release

- (65) On March 2, 2020, the SWC published a Press Release entitled "*Wiesenthal Centre Reveals 12,000 Names of Nazis in Argentina, Many of Whom Apparently Had Accounts Transferred to Credit Suisse*".³⁴ The SWC simultaneously shared the same concerns in a letter with Credit Suisse.

1.1.1 Unión Alemana de Gremios

- (66) According to the Press Release, an Argentine investigator had found a list containing the names of "[...] 12,000 supporting members of the cover-up 'Unión Alemana de Gremios' (the German Union of Syndicates) [...]". The Press Release further states that, in the 1940s, a special commission of Argentina's parliament had "[...] captured the complete cache of documents in a raid [...]" on the UAG. The SWC wrote that it had "[...] a copy of the list of Nazis based in Argentina, among whom [are] several account holders of funds that were sent to Schweizerische Kreditanstalt [...]" and "[...] many [of whom] contributed to one or more bank accounts at Schweizerische Kreditanstalt [...]", one of the predecessor banks to Credit Suisse. The SWC also wrote that they believed it "[...] very probable that these dormant accounts hold monies looted from Jewish victims [...]".
- (67) To have "contributed to" an Account, as stated by the SWC, one either had to transfer assets to an Account which was held by a third party or to an Account held in the name of the individual that made the transfer. For the Second World War era and many years thereafter, it is generally not possible to find information for individuals that contributed to Accounts of third parties if they were not the named account holder, because (i) the transactional records and account statements contained only limited information on the originator of inbound payments; (ii) limited transactional records and account statements from that time survived; and (iii) regulations that require the identification of an account's beneficial owners were first introduced in 1977.³⁵

³⁴ Simon Wiesenthal Center, *Wiesenthal Centre Reveals 12,000 Names of Nazis in Argentina, Many of Whom Apparently Had Accounts Transferred to Credit Suisse*, March 2, 2020, <https://www.wiesenthal.com/about/news/wiesenthal-center-argentina-nazi.html>, (last accessed on February 28, 2023).

³⁵ The Bergier Commission explained that it is not feasible to attempt to identify intermediaries for accounts from the NS Period. As the Bergier Commission wrote, there are too many unknowns, there is no satisfactory list of beneficial owners, and the few recorded connections are of little informative value because few additional documents survive that shed light on the transactions. See Uhlig, Christiane / Barthelmess, Petra et al. (eds.): *Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939-1952)*, Zurich 2001 (Publications of the Independent Commission of Experts Switzerland (ICE) – Second World War, ICE, vol. 9), page 153.

- (68) In light of these constraints, Credit Suisse decided to focus the investigation on whether plausible evidence could be identified that the Bank maintained Banking Relationships for Argentine Lists Persons.
- (69) AlixPartners was engaged to carry out an independent factual forensic investigation and to determine, based on a comprehensive, robust and consistent process and sound methodology:
- i. whether SKA maintained Banking Relationships with members of UAG, and
 - ii. for all responsive Accounts, whether additional information on the nature, content, size and other features of these Accounts could be identified.

1.1.2 Nazi party members in Argentina

- (70) Following conversations with the Bank regarding the scope of the Investigation, given references in the Press Release to a list with "*[...] an official figure of 1,400 members of the NSDAP/AO (the German National Socialist Party / Foreign Organization), based in Argentina [...]*" that could be publicly identified, on December 1, 2021, Credit Suisse and Homburger extended AlixPartners' scope of work to include the Argentine NSDAP List.

1.1.3 Additional statements in the Press Release

- (71) The Press Release also states that there were "*[...] an additional 8,000 [individuals] affiliated to other Nazi organizations. These included such German companies as IG Farben [...] and financial bodies such as the 'Banco Alemán Transatlántico' and the 'Banco Germánico de América de Sur'.*"
- (72) Based on our research and information provided by Credit Suisse, we have not been able to identify a reliable source for the "*additional 8,000 individuals*" associated with this statement and, accordingly, we did not further investigate this topic.
- (73) Credit Suisse conducted its own internal research with respect to the specific entities mentioned in the Press Release.

1.2 SWC List Assessment

- (74) In February 1997, the SWC asked the Swiss government and the Swiss Bankers Association to determine whether Swiss banks maintained, or had previously maintained, Banking Relationships with SWC Persons.

- (75) The SWC List contains 334 entries with names that relate to 311 prominent NS regime members, industrialists, and bankers, who, according to the SWC, "*had the ability and who may have opened accounts in Switzerland*".³⁶ Credit Suisse investigated the SWC List at that time through the historical research of Prof. Jung and the ICEP, who published the results in 2001.³⁷
- (76) On October 7, 2022, our engagement was extended to assess independently the accuracy and completeness of the results of Credit Suisse's prior historical research of the SWC List conducted by Prof. Jung, and to review any newly identified Account information related to the period 1933 to 1950 at Credit Suisse's predecessor banks in Switzerland, referred to as the SWC List Assessment.

1.3 Specific entities and individuals in connection with events from the Second World War era

- (77) We were asked to perform a forensic search for specific entities and individuals in connection with events from the Second World War era, provided to us by Credit Suisse and indirectly from the SWC via Credit Suisse. The results of our forensic searches and reviews were provided to Homburger and Credit Suisse.

1.4 Previous historical research and investigations

- (78) The relationship of the NS regime in Germany with Swiss banks has been discussed since the end of the Second World War. In the 1990s, various investigations were launched in Switzerland. While the focus in many of these investigations was on assets belonging to victims of Nazi persecution, selected work was conducted regarding specific relationships of NS-related parties with, primarily, large Swiss banks, including Credit Suisse.
- (79) The most important historical investigations and relevant research for our Investigation include:
- the research and published results by the **Bergier Commission**. In 1996, the Swiss government established the Bergier Commission under the leadership of Prof. François Bergier to research the role of Switzerland and its businesses during the Second World War, with particular focus on the volume and fate of assets moved to Switzerland before, during, and immediately after the Second World War. The Bergier Commission comprised American, Israeli, Polish, and Swiss historians and was supported by a team of researchers. The Swiss Parliament gave the Bergier Commission unprecedented power, resources, and access to review the archives of Swiss private companies, including Credit Suisse. Between 1997 and 2002, the Bergier Commission published 25 studies and a final report.³⁸

³⁶ Letter from SWC to Arnold Koller, February 1, 1997.

³⁷ Prof. Dr. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz – Die Banken der Credit Suisse Group im Zweiten Weltkrieg*, Neue Züricher Zeitung Publishing, 2001; Prof. Dr. Joseph Jung, *Credit Suisse Group Banks in the Second World War: A Critical Review*, Neue Züricher Zeitung Publishing, 2002.

³⁸ Independent Commission of Experts Switzerland – Second World War, *Final Report of the Independent Commission of Experts Switzerland – Second World War*, 2022.

While the entire work of the Bergier Commission provides important background information on Swiss banking activities before, during, and immediately after the Second World War, the most relevant parts for our Investigation include the Bergier Commission's targeted research in relation to transactions and Accounts of specific Nazis, published in (i) chapter 4.12 *German Camouflage and Relocation Operations* of the final report,³⁹ (ii) study *Volume 9 Cover-up, Transfer, Transit. Switzerland as a Hub for German Covert Operations (1938–1952)*,⁴⁰ (iii) study *Volume 13 The Swiss Financial Center and Swiss Banks during the Nazi Period. The Major Swiss Banks and Germany (1931-1946)*,⁴¹ and (iv) study *Volume 14 Switzerland and its Securities Transactions with the "Third Reich". Trading, Looting, and Restitution*.⁴²

- the research and documentation of the work conducted by Arthur Andersen at Credit Suisse on behalf of the Independent Committee of Eminent Persons (ICEP), which is further described in *Chapter 3.5*.
- the Bank's internal research, led by Prof. Jung, related to the role of Credit Suisse before, during, and immediately after the Second World War and his research to identify the Bank's "problematic clients" ("*Problematische Kunden*") with SWC Persons.⁴³ The research conducted by Prof. Jung is further described in *Chapter 7.4*. The description of the physical archive where the working papers of Prof. Jung are stored is provided in *Chapter 3.4.5*.

³⁹ Independent Commission of Experts Switzerland – Second World War, Final Report of the Independent Commission of Experts Switzerland – Second World War, 2022, page 368-390.

⁴⁰ Independent Commission of Experts Switzerland – Second World War, Christiane Uhlig, Petra Barthelmess, Mario König, Peter Pfaffenroth, Bettina Zeugin, Publications of the ICE, Volume 9, Cover-up, Transfer, Transit. Switzerland as a Hub for German Covert Operations (1938–1952).

⁴¹ Independent Commission of Experts Switzerland – Second World War, Marc Perrenoud, Rodrigo López, Florian Adank, Jan Baumann, Alain Cortat, Suzanne Peters, Publications of the ICE, Volume 13, The Swiss Financial Center and Swiss Banks during the Nazi Period. The Major Swiss Banks and Germany (1931-1946).

⁴² Independent Commission of Experts Switzerland – Second World War, Hanspeter Lussy, Barbara Bonhage, Christian Horn, Publications of the ICE, Volume 14, Switzerland and its Securities Transactions with the "Third Reich". Trading, Looting, and Restitution.

⁴³ Prof. Dr. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz – Die Banken der Credit Suisse Group im Zweiten Weltkrieg*, Neue Züricher Zeitung Publishing, 2001; Prof. Dr. Joseph Jung, *Credit Suisse Group Banks in the Second World War: A Critical Review*, Neue Züricher Zeitung Publishing, 2002.

INVESTIGATION SETUP

2 Investigation setup

(80) Starting in December 2020 we defined with Homburger and Credit Suisse the setup for our secured environment, an effective workspace for our Investigation, and a state-of-the-art Review Platform (Relativity) as foundation to develop and implement a sound forensic **Investigation Methodology** that ensures comprehensive, robust processes and reproducible review results, work products, and audit logs.

2.1 Secure IT infrastructure and processing environment

(81) The Bank has provided us with secure IT infrastructure, the requested access permissions, tools, and direct access to relevant IT experts to establish our secured workspace for the Investigation and secured Bank data exchange processes. We were also granted access to selected live system tools to conduct our Investigation. *Figure 6* provides an overview of the IT infrastructure setup and processing environment.

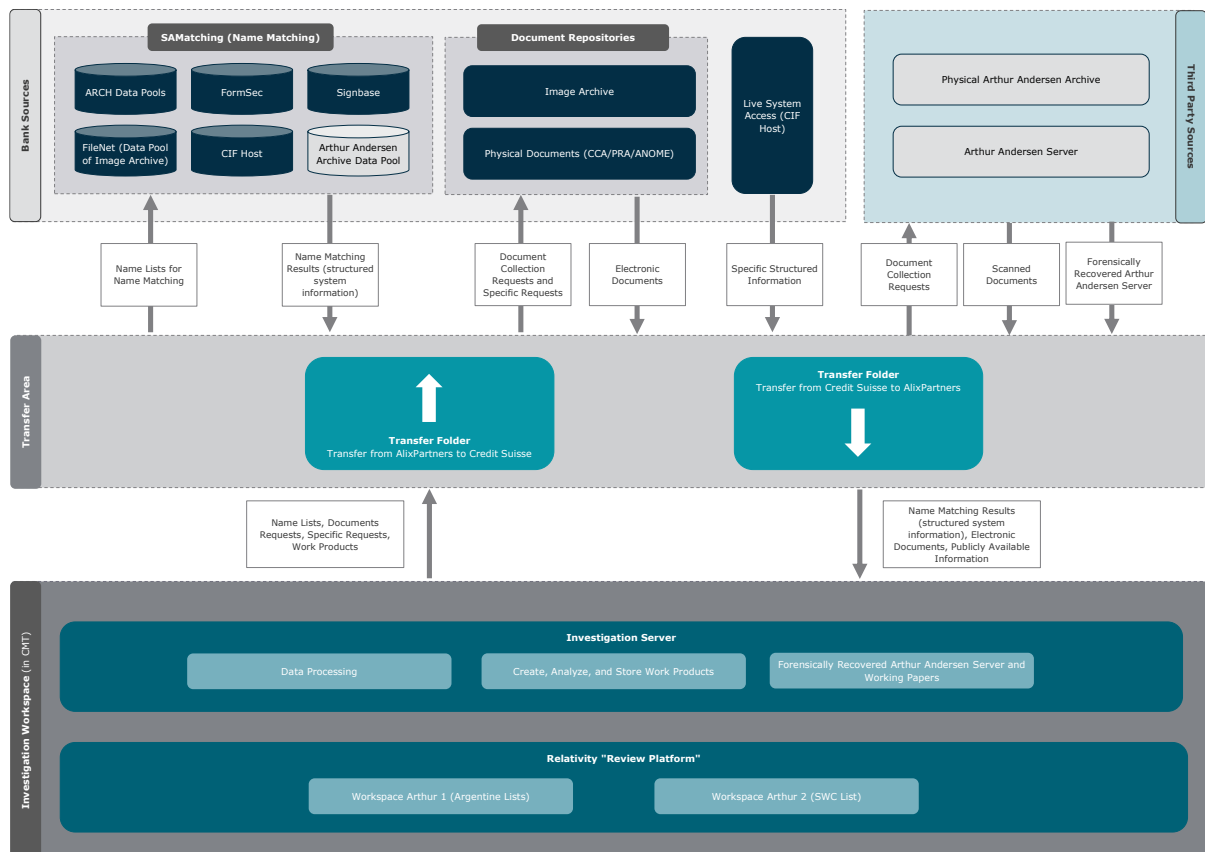


Figure 6: Overview of the IT infrastructure and processing environment

2.1.1 Physical infrastructure

(82) In response to our request, Credit Suisse provided us a separate secured physical workspace for the AlixPartners team on Bank premises in Zurich, Switzerland, equipped with dedicated desktop stations to access the Credit Suisse IT infrastructure and the secured workspace for our Investigation.

Credit Suisse also accommodated for the specific requirements of the Swiss Federal Office of Public Health (Bundesamt für Gesundheit) for on-site work during the outbreak of the COVID-19 pandemic.

- (83) We were also provided secured notebook computers for our senior Swiss-domiciled AlixPartners team members to ensure remote communication and access to the Credit Suisse IT Infrastructure.

2.1.2 Secure IT Environment and data exchange

- (84) In the Engagement Letter, it was agreed that AlixPartners would conduct the Investigation on an independently operated secure technical infrastructure on Credit Suisse premises ("**Investigation Workspace**"). AlixPartners, Homburger, and Credit Suisse formally agreed on the setup of the Investigation Workspace in an IT infrastructure agreement, dated February 9, 2021.⁴⁴
- (85) The Investigation Workspace was independently operated by us on Credit Suisse infrastructure with the support of specified Credit Suisse system administrators ("**IT Administrator**") who worked under our guidance on the setup, administration, and maintenance of the Investigation Workspace. The IT Administrators had access to the Investigation Workspace for the sole purpose of supporting us in administrative tasks (e.g., backups, data transfers) or to address operational IT issues.⁴⁵ No other personnel had access to our Investigation Workspace.
- (86) For the import, processing, and review of all source data and relevant other information in the context of the Investigation, we requested that the Bank set up dedicated data exchange, processing, and review platforms (refer to *Figure 6*):
- All relevant data, working documents, and results of the Investigation are stored in the Investigation Workspace at Credit Suisse in Switzerland. The Investigation Workspace contained a dedicated virtual server for AlixPartners to create, process, and analyze documents and data in the context of the Investigation ("**Investigation Server**"). The Investigation Server had standard Microsoft Office software installed and we had flexibility to define our work environment. Credit Suisse also installed required software upon our request for specific tasks, such as for the forensic restoration of the recovered Arthur Andersen Server.
 - Together with the IT Administrators, we set up two independent Relativity workspaces (Workspace *Arthur 1* for the Argentine Lists and *Arthur 2* for the SWC List) in our Investigation Workspace for the processing and review of all documents and data relevant for our Investigation ("**Review Platform**"). Relativity is a state-of-the art document review platform used within Credit Suisse that allows efficient processing, review, and document management for investigations. Credit Suisse also provided us access to the Microsoft SQL Server backend instance of the Relativity Workspaces *Arthur 1* and *Arthur 2* to allow for customization of the Review Platform.

⁴⁴ IT Infrastructure Agreement, dated February 9, 2021.

⁴⁵ General CS IT maintenance and IT security updates remained possible at any time and compliance with applicable regulatory requirements was maintained.

Together with the IT Administrators, we set up a secured transfer area to import and export documents, data, and information between Credit Suisse and the Investigation Workspace through dedicated folders with strict access permissions ("**Transfer Folders**").⁴⁶ AlixPartners used these Transfer Folders to (i) exchange the name lists, Name Matching results, and retrieved electronic documents from the technology platform of the centralized electronic archiving function that contains scanned documents ("**Image Archive**"), (ii) obtain information from the live systems identified by AlixPartners, (iii) share electronic documents, databases and case-specific information from third party sources, including the Arthur Andersen Archive and publicly available information, and (iv) exchange work products with the Credit Suisse project management office ("**PMO**"), which was established as a single point of contact for AlixPartners.

- Most of the source data and documents for the Investigation have been provided by Credit Suisse from Bank sources. The operation of the Name Matching tool SAMatching, as well as the retrieval of the underlying documents from the Image Archive and the physical archives, was conducted by Credit Suisse experts under the guidance and quality control of AlixPartners (see *Chapter 4.3.4*).
- A separate data import process was agreed for relevant data and documents collected from the Arthur Andersen Archive, which was created by Arthur Andersen on behalf of ICEP in the 1990s.

The Arthur Andersen Archive is physically located on Credit Suisse's premises in Zurich, Switzerland, and contains the archive of the collection of all still available documents on Accounts at Credit Suisse that were open or opened during the period 1933 to 1945.⁴⁷ After the bankruptcy of Arthur Andersen in 2002, Homburger was appointed as the administrator of the Arthur Andersen Archive. Credit Suisse has not had direct access to the Arthur Andersen Archive.

AlixPartners forensically recovered the historical Arthur Andersen Server located in the Arthur Andersen Archive and extracted the working documents and relevant Arthur Andersen Database used by Arthur Andersen. The Arthur Andersen Database was used by Arthur Andersen in 1999 to document their search and review results based on the collected relevant documents in the Arthur Andersen Archive. The setup of the Arthur Andersen Database, the investigation approach, and the results of Arthur Andersen's work are described in their final report that was available to us.⁴⁸

- Data and documents we identified, copied, and collected from the Arthur Andersen Archive were transferred to the Investigation Workspace through dedicated Transfer Folders, following a pre-defined process (described in *Chapter 4.3.3*) and Security Protocol.

⁴⁶ The access permissions for the Transfer Folders only allowed the sending party to write and read and the receiving party to only read (and copy). All content in these folders is retained and a detailed log of documents, data, and information that has been transferred is maintained at Credit Suisse in Switzerland.

⁴⁷ Arthur Andersen, Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, 1999, page 52.

⁴⁸ Arthur Andersen, Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, 1999.

- (87) The setup of the Investigation Workspace ensured that all review results, audit logs, and work products were secured, reproduceable and consistently archived.

2.2 Forensic Investigation Methodology

- (88) To determine whether Credit Suisse predecessor banks in Switzerland maintained Accounts held by Search Persons, we searched and reviewed documents dating back over 70 years. We first worked with Credit Suisse archive and system experts to identify the relevant document repositories and recordkeeping systems, and to define the search and collection protocols for these sources. An overview of the available physical and electronic Bank client records is provided in *Chapter 3*.
- (89) Based on our assessment, we then developed an **Investigation Methodology** consisting of (i) the **Investigation Data Management and Processing**, and (ii) the **Review Approach**.
- (90) The Investigation Data Management and Processing covered the technical aspects of the Investigation, including (i) Name Matching, (ii) Data Processing, (iii) Document Request Management, and (iv) Review Management. The Investigation Data Management and Processing is described in *Chapter 4*.
- (91) Following the Name Matching and processing of data and documents, we performed a comprehensive, multi-step review of the relevant identified information using the Review Platform. The Review Approach is described in *Chapter 5*.

2.3 Investigation progress reports

- (92) Together with Credit Suisse and Homburger, we agreed on the project governance, required cooperation by the Bank, and the Investigation progress management and reporting.
- (93) Credit Suisse established a project manager and a PMO for the Investigation. They were responsible for managing our interaction with the Bank, ensuring the timely delivery of document and data requests, enabling efficient information exchange between the different parties involved, organizing meetings with required Bank expert resources (e.g., archive experts), and running the project management for the Investigation on behalf of Credit Suisse.
- (94) We provided progress updates and interim results to Homburger and Credit Suisse during regular project management update meetings.

**PHYSICAL AND ELECTRONIC
BANK CLIENT RECORDS**

3 Physical and Electronic Bank Client Records

- (95) For our Investigation we had to identify the relevant data sources, in particular, for historical Bank documents related to the NS Period. To support this process, we worked with Bank specialists responsible for the Bank’s Central Corporate Archive, referred to as CCA, and the Physical Records Archive, referred to as PRA. The CCA and PRA are described in further detail in the *Chapter 3.4.1* and *Chapter 3.4.2*, respectively.
- (96) We also analyzed and assessed, together with the Bank’s subject matter experts, the Bank’s current and historical recordkeeping systems to identify potentially relevant client information.
- (97) This Chapter provides an overview of the (i) types of information recorded over time, (ii) available databases that can be electronically searched for specific names, (iii) archives where electronic images are stored, (iv) physical archives of Credit Suisse, and (v) the archive created by Arthur Andersen during their investigation in the 1990s.

3.1 Available client and transaction information

- (98) Since the 1930s, Credit Suisse has substantially increased the quantity and type of information it records about its clients. The volume of client and Account information captured has significantly increased over time given the growth of the client base of Credit Suisse, the implementation of IT systems, and the regulatory requirements imposed on Swiss banks.
- (99) In the early 20th century, handwritten Account registry cards and Bank ledgers were the primary records for a Bank client's Account. They contained the client's name and, in some cases, a high-level domicile, the different types of Accounts the client had (such as savings Accounts, safety deposit boxes, or securities Accounts), and the dates when the Account was opened and closed.

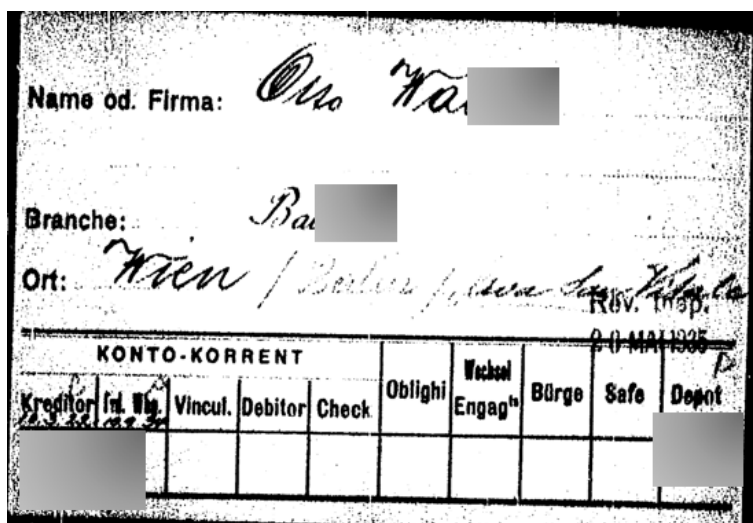


Figure 7: Exemplary SKA Account registry around 1930

(100) Starting around 1950, the use of typewriters, instead of handwriting, became more common to document Account registry cards and other Bank documents. Typical Account registry cards of this time also started to contain more information, such as the client's date of birth, a more detailed address, and their nationality. However, they generally did not include any details about the client's transactions or fund transfers.

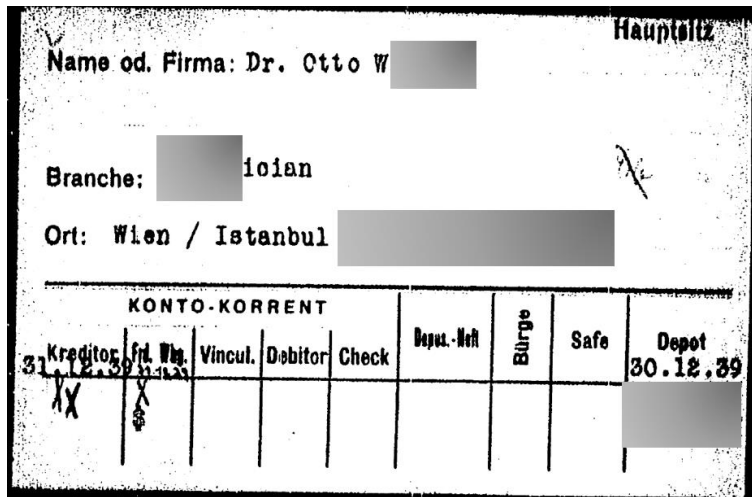


Figure 8: Exemplary SKA Account registry card for the period around 1940

(101) Detailed asset and transaction information (e.g., Account statements, information on originators and beneficiaries of transactions) is generally not available in the surviving documents for the period before 1970.

(102) The Bank's branches kept local ledger information called the "Depositenheft", which listed the balance of each Account on a specific date. These ledgers were handwritten and usually not arranged by client, but rather in chronological order. Although they may have contained some additional details about the Account balances of the branch's clients, the information was of limited use for our Investigation due to the way it was recorded. Clients were often identified by only their first initial and last name, or with vague additional information, which made it difficult to match an entry to a specific Search Person.

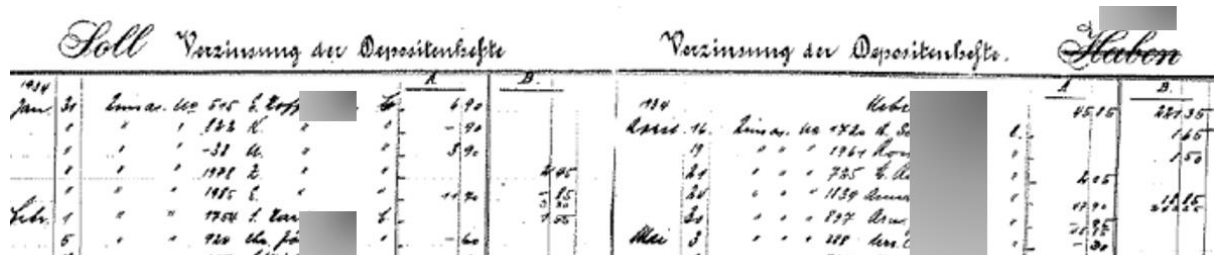


Figure 9: Exemplary extract of handwritten ledger (Depositenheft) for a branch before 1945

- (103) For the main branch of SKA (Hauptsitz) the Bank maintained additional information for security Accounts, typically recording the client's purchases and sales of securities in a "Depot Card" that was associated with a "Depot Account". A Depot Card contained details about a client's transactions related to a specific security.

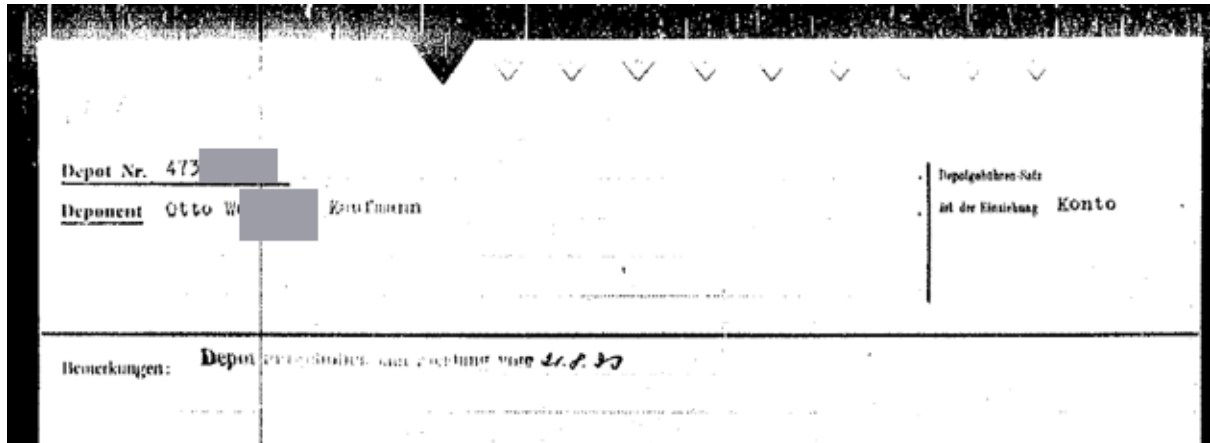


Figure 10: Exemplary Depot Card

- (104) Starting in 1973, Credit Suisse introduced the first electronic systems to record information on Banking Relationships active at the time. Modern rules and regulations regarding documentation obligations only developed around the same time. The Bank's modern client management systems have been designed to fulfill heightened regulatory requirements and consistently capture detailed information about the account holder, the beneficial owners, the power of attorney holder, and the history of the asset information.



Figure 11: Exemplary screenshot of CIF Host, the Bank's electronic client management system

3.2 Data Pools with Bank Client Records

- (105) One of the key elements of our Investigation was to search the names of Search Persons across identified relevant recordkeeping systems. This process is referred to as Name Matching and is explained in more detail in *Chapter 4.1*.

(106) The Name Matching was conducted on electronic databases that contain records of client names, referred to as Data Pools. We considered existing Data Pools with relevant historical closed, dormant, and current Account information for our Investigation. Additionally, two Data Pools were specifically created in response to our request. Based on an in-depth assessment, we selected the relevant Data Pools for the Investigation and identified certain Data Pools available in SAMatching that we did not consider because they were unlikely to contain relevant client information (see *Chapter 3.2.4*).⁴⁹

3.2.1 Historical Account Information

(107) While certain records have not been retained by Credit Suisse due to the passage of time, the Bank and the former accounting firm, Arthur Andersen, on behalf of the ICEP, undertook significant efforts in the 1990s to collect, image, and archive a significant number of documents for the pre-war, wartime, and post-war periods of the Second World War. Among other things, these endeavors led to the development of different historical electronic databases for dormant and inactive Accounts, which contain the names of Bank clients and are available as Data Pools in SAMatching that can be electronically searched.

(108) Relevant historical Bank client records considered for our Investigation include the Data Pools described in *Table 3*:⁵⁰

Name of the Data Pool	Number of Entries
ARCH GR exSKA 1933-1995	2,641,435
ARCH GR exSVB Region Zuerich	187,875
ARCH Depotvaloren-Karten exSKA HS 1930-1950	41,523
IPD FORMSEC ANOME	334,086
ARCH GH62-Kundenarchiv	7,017,354
ARCH ZFA Kundendaten	253,811
ARCH Rechtsdienstkartei	75,514
ARCH Verrechnungsstelle Deutschland	9,277
ARCH Verrechnungsstelle USA	2,017
ARCH Collective Accounts OP-GHD	20,444
ARCH GHDE-Ombudsmann	6,055
ARCH GHFC-Nachforschungen	2,799
ARCH GHDE-Nachforschungen	4,469

Table 3: Overview of Data Pools with historical Account information

- *ARCH GR exSKA 1933-1995*: Data Pool with Bank client records for SKA Account registry cards between 1933 and 1994. The collection includes ~2.3 million Account registry cards from the headquarter and branches.

⁴⁹ SAMatching is a tool used in the business-as-usual process of the Bank and certain Data Pools are linked to the live systems of the Bank. As a result, the number of Data Pools and entries in each Data Pool may change. Technical details on the analysis and assessment, as of January 7, 2022, are documented in working documents stored at Credit Suisse in Switzerland.

⁵⁰ Number of entries as of January 7, 2022.

- *ARCH GR exSVB Region Zuerich*: Data Pool with Bank client records for SVB Account registry cards for the Zurich region, including SVB data from IRIS, SVB's client management system, until 1995.
- *ARCH Depotvaloren-Karten exSKA HS 1930-1950*: Data Pool with Bank client records for SKA Depot Cards at the headquarters between 1933 and 1950.
- *IPD FORMSEC ANOME*: Data Pool with Bank client records for numbered and pseudonym Accounts closed before 1986, as recorded on the numbered Account index cards.
- *ARCH GH62-Kundenarchiv*: Data Pool with Bank client records for documents archived in the 1990s in the Bank's physical archive at Giesshuebelstrasse 62 in Zurich. The documents at Giesshuebelstrasse 62 primarily included client records for the period from around 1900 to 1998.
- *ARCH ZFA Kundendaten*: Data Pool with Bank client records for documents from the CCA that were manually indexed (see *Chapter 3.4.1*). This Data Pool also contains other records for non-Credit Suisse clients contained in documents processed from the CCA (e.g., external lists such as the SWC List).
- *ARCH Rechtsdienstkartei*: Data Pool with Bank client records for index cards of SKA legal cases for the period around 1930 to 1985. The underlying legal files are typically retained in the CCA or PRA.
- *ARCH Verrechnungsstelle Deutschland*: Data Pool with Bank client records reported to the Swiss Clearing Office in connection with the blocking and release of German assets towards the end of the Second World War.
- *ARCH Verrechnungsstelle USA*: Data Pool with Bank client records in connection with the blocking and release of Swiss assets by the United States.
- *ARCH Collective Accounts OP-GHD*: Data Pool with Bank client records recorded by the Dormant Accounts team in a database to identify and track dormant and contact-less clients with small amounts booked on collective Accounts.
- *ARCH GHDE-Ombudsmann*: Data Pool with Bank client records recorded in a database to track requests from the Swiss banking Ombudsperson to Credit Suisse in relation to dormant assets.⁵¹ The Data Pool also contains records for non-Credit Suisse clients provided to Credit Suisse following a request placed with the Swiss banking Ombudsperson.

⁵¹ The Swiss Banking Ombudsman acts as an information and mediation center without jurisdictional authority for clients of member institutions of the Swiss Bankers Association. He deals with questions and complaints concerning banking and financial services carried out by the member institutions.

The Swiss Banking Ombudsman also runs a Central Claims Office for people searching for assets without contact and dormant assets (dormant accounts) in Swiss banks.

- *ARCH GHFC-Nachforschungen / ARCH GHDE-Nachforschungen*: Two Data Pools with Bank client records recorded in a database to track search requests related to dormant Accounts triggered by the Bank's legal department, Prof. Jung, or Credit Suisse management in the period around 1997 to 2002. The Data Pools also contains records for non-Credit Suisse clients for which a search request was triggered (e.g., when Prof. Jung conducted his research on the SWC List).

3.2.2 Current Account Information

- (109) In addition to the historical data sources, the Bank also maintains modern IT systems with detailed Bank client records for current Accounts.
- (110) Relevant Bank client records for current Accounts considered for our Investigation include the Data Pools in *Table 4*:⁵²

Name of the Data Pool	Number of Entries
CH CS CIF (<i>active Accounts as of 2013</i>)	6,463,403
CH CS CIF Archive (<i>Accounts inactive as of 2013</i>)	3,498,836
CH CS Partners	1,523,853
CH CS BM (<i>active Accounts as of 2013</i>)	5,079,055
CH CS BM Archive 1 (<i>Accounts inactive as of 2013</i>)	4,066,294
CH CS BM Archive 2 (<i>Accounts inactive as of 2013</i>)	3,158,635

Table 4: Overview of Data Pools with current Account information

- *CH CS CIF / CH CS CIF Archive*: Two Data Pools with Bank client records for account holders in the electronic application for client master data on the Credit Suisse Swiss Banking IT Platform (SBIP) ("**CIF Host**", CIF being an acronym for Client Information File). CIF Host includes Accounts that were active when the processor system of CIF Host was introduced in 1973.
- *CH CS Partners*: Data Pool with Bank client records for beneficial owners of Accounts recorded in CIF Host, if different than the account holder, and account holder of numbered Accounts, including inactive Accounts.
- *CH CS BM / CH CS BM Archive 1 / CH CS BM Archive 2*: Three Data Pools with Bank client records for power of attorney holders on Accounts recorded in CIF Host, if different than the account holder.

3.2.3 Data Pools created for our Investigation

- (111) The Bank created two Data Pools in SAMatching in response to our request for the Investigation (see *Table 5*):⁵³

⁵² Number of entries as of January 7, 2022.

⁵³ Number of entries as of January 7, 2022.

Name of the Data Pool	Number of Entries
INT CH FILENET	8,336,144
CH ARCHIVE AA SKA	893,618

Table 5: Overview of Data Pools created for our Investigation

- *INT CH FILENET*: Data Pool with Bank client records of the electronic Image Archive, sometimes referred to as FileNet, of Credit Suisse. As such, the Data Pool contains Bank client records with metadata for documents that are electronically available at Credit Suisse. The electronic Image Archive is explained in more detail in *Chapter 3.3*.
- *CH ARCHIVE AA SKA*: Data Pool with Bank client records of the electronic accounts database independently created by Arthur Andersen in the 1990s. Arthur Andersen concluded in its final report to ICEP that the database covers ~95% of Account names at SKA for the period 1933 to 1945.⁵⁴ The Arthur Andersen Archive and the electronic accounts database are explained in more detail in *Chapter 3.5*.

3.2.4 Data Pools not considered for our Investigation

(112) At the time of our assessment, SAMatching contained 286 Data Pools. Based on an in-depth assessment, we selected 21 relevant Data Pools for the Investigation, as described above in *Chapter 3.2.1*, *Chapter 3.2.2*, and *Chapter 3.2.3*, respectively.

(113) For the remaining 265 Data Pools we determined, based on our assessment, that they were unlikely to have relevant client information and we did not consider them for Name Matching.⁵⁵

- 27 Data Pools do not contain any entries.
- 77 Data Pools do not contain any Bank client records (e.g., external lists such as World Check used for sanctions screening, employee data, vendor and supplier lists).
- 8 Data Pools contain redundant data to Data Pools considered for the Investigation.
- 36 Data Pools have been created for ad-hoc searches with SAMatching or remediation actions by the Bank.
- 54 Data Pools contain data considered irrelevant for the Investigation based on the products and/or services they cover (e.g., Investment Banking, Digital Banking, Credit Cards, Trade Finance, Leading, Private Equity, CS Trust).

⁵⁴ Arthur Andersen, Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, 1999, page 3.

⁵⁵ SAMatching is a tool used in the business-as-usual process of the Bank and certain Data Pools linked to live systems of the Bank are automatically updated.

- 63 Data Pools contain data considered irrelevant for the Investigation based on the time period and geography they cover (e.g., Asia Pacific, Middle East, data related to entities established after 1990).

3.3 Electronic image archive

(114) As explained, the Bank and the former accounting firm, Arthur Andersen, on behalf of the ICEP, undertook significant efforts in the 1990s to collect, image, and archive a large number of documents for the pre-war, wartime, and post-war periods of the Second World War. This collection not only resulted in the creation of electronic archive indexes and the creation of Bank client records in the historical recordkeeping systems, but also included a major exercise to scan relevant historical Bank client documents.

(115) In addition to the historical documents, the Bank also maintains electronic versions of Bank client documents for closed and current Accounts (e.g., Account opening forms, signatory forms, beneficial owner forms, and client correspondence).

(116) In 1991, SKA introduced a centralized electronic archiving function. The electronic versions of the historical and current Bank client documents are stored in this system, which is based on two underlying technology platforms:

- The Swiss Electronic Records Archive ("**ELAR**"), introduced in 1991 as the electronic archiving tool for the Credit Suisse mainframe. ELAR contains the metadata of the system and is primarily fed by CIF Host.
- The **Image Archive**, also referred to as FileNet, which contains the scanned documents related to the metadata from ELAR.

(117) For Accounts that were open or opened after 1994, the Bank can usually produce the electronically available documents related to a specific Account in one file ("**eBinder**"). An eBinder typically includes the summary of available electronic documents (e.g., Account opening forms, client correspondence, and Account statements).

3.4 Physical Credit Suisse archives

3.4.1 Central Corporate Archive

■ The Central Corporate Archive, referred to as **CCA**, is responsible for permanently archiving physical and electronic Credit Suisse Group-relevant documents produced by any of the Credit Suisse Group companies. Typical records include minutes of Board of Directors and the Executive Board meetings, annual reports, or audit reports.

(119) According to the Bank, the CCA contains 5,381 record series, or sets of records, for the period 1933-1945, amounting to ~24,000 archive units (e.g., boxes or folder), estimated to be around 2,400 to 3,000 running meters of documents.



Figure 12: Example of archival boxes in the CCA

- (120) Generally, the CCA does not hold Bank client information. Documents may occasionally contain Bank client data because individual client names or business activities of individuals are mentioned in corporate documents, e.g., in Board of Directors meeting minutes. Also, a number of Bank client records for pre-1945 Accounts were initially transferred to the CCA during the initial phase of the centralization process, which were subsequently not passed on to the Physical Records Archive, referred to as **PRA** (see *Chapter 3.4.2*).
- (121) We conducted dedicated quality assurance activities to assess whether relevant documents with Bank client-identifying information are contained in the CCA that have not previously been identified with electronic search. The activities are described in *Chapter 9.2.1*.
- (122) The CCA uses scopeArchive ("**ScopeArchive**"), a commercial standard product, to manage the archive. The ScopeArchive contains metadata only and does not contain any images. The information stored in ScopeArchive for each series of records include the name, the originating source, the approximate time span, the processing status, the archive plan number ("**APN**"), and additional location information.

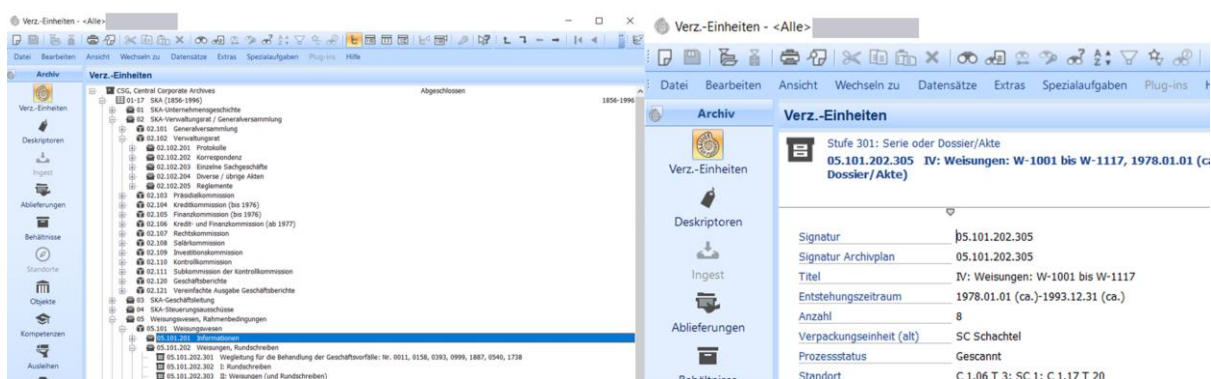


Figure 13: Screenshot from the Bank's ScopeArchive

- (123) If scanned documents are available, which is indicated in the processing status in ScopeArchive, they are stored in the CCA's electronic system, **ImageArchive ZFA**. Documents considered important from a CCA's perspective have been scanned and are electronically available. These documents are typically not relevant for our Investigation. Approximately 1,000 record series, i.e., sets of records, out of the ~65,000 record series in the CCA are available in the ImageArchive ZFA.
- (124) If Documents are not available in scanned format, the physical files need to be manually identified by archive specialists based on the location information documented in ScopeArchive.
- (125) Electronic searches can be run on Bank client names in the description of record series on a case-by-case basis in the ScopeArchive and the ImageArchive ZFA, where electronic full-text searches for Bank client names can be run on the around 1,000 record series that are digitally available.
- (126) The CCA also has access to the **Client Master Data Database** that contains records of ~370,000 individual and company names that were manually recorded in this database in the 1990s from a variety of documents pertaining to the period 1930 to 1950 to facilitate future electronic searches. A cleansed version of the Client Master Data Database is also contained in SAMatching as the Data Pool *ARCH ZFA-Kundendaten* and was considered for our Investigation.

3.4.2 Physical Records Archive

- The Physical Records Archive, **PRA**, holds physical business and Bank client-related documents for the statutory retention periods and legal holds.



Figure 14: Example of archival boxes in the PRA

- According to the Bank, the PRA contains around 16 running meters of documents for the period 1933-1945.
- (129) During the centralization activities in the 1990s, Credit Suisse made significant efforts to scan documents and index the Bank client names in an electronic database to enable searchability.

The collection of metadata at the time was focused on the First Name, Last Name, the reference to the physical record via APN, and the reference to the electronic image, if available.

- (130) The indexed names in the databases are included in the searchable Data Pools and were used for Name Matching. The associated images are preserved in the Image Archive.

3.4.3 Document destruction by the Bank

- (131) Based on information provided by Credit Suisse, Swiss law requires Swiss banks to retain documents for a period of 10 years. As an exception, a 1996 Swiss Federal Decree prohibited the destruction of documents with potential relevance for the Bergier Commission through 2001.

Credit Suisse had historically applied a routine document destruction process that excluded historically significant records beyond the period determined by the Federal Decree.

- (132) In 2016 and 2017, the Bank undertook a systematic destruction of more than one million physical archive boxes and ~10 million microfiches, which no longer needed to be retained based on Swiss law, Bank policy, or legal hold requirements. These systematic efforts included the destruction of more than 9,000 physical archive boxes related to the period prior to 1981.
- (133) According to Credit Suisse, its document destruction efforts systematically excluded the destruction of files located in the CCA, as well as of files related to numbered and pseudonym Accounts, which had been stored in the PRA. Furthermore, the destruction of physical records did not impair the Bank's ability to retrieve Account information where such information had previously been made available electronically.

3.4.4 ANOME Archive

- (134) Credit Suisse maintains a separate physical archive for historical numbered and pseudonym Accounts, referred to as the **ANOME Archive**. The ANOME Archive is administrated by the PRA team but is physically separated from other documents in the PRA.
- (135) The ANOME Archive contains the physical documents related to historical numbered and pseudonym Accounts closed before 1987 and it was not in the scope of the document destruction processes in 2016. The ANOME Archive amounts to ~200 running meters of archived documents.



Figure 15: Example of archival boxes in the ANOME Archive

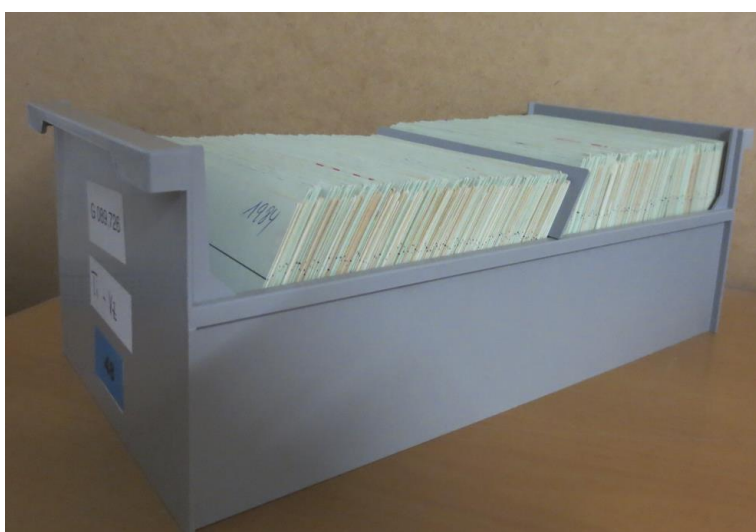


Figure 16: Example of ANOME index cards

- (136) The Bank client records of Accounts stored in the ANOME Archive were captured in the 1990s in an electronic database to enable searchability. The records in the database are included in the searchable Data Pools and were used for Name Matching.

3.4.5 Prof. Jung Archive

- (137) Starting in 1996, Credit Suisse conducted internal historical research, led by Prof. Jung, into the bank's business activities in the temporal context of the NS regime. In 2001, Prof. Jung published the results of his research in the book *Zwischen Bundeshaus und Paradeplatz – Die Banken der Credit Suisse Group im Zweiten Weltkrieg*.⁵⁶

⁵⁶ Prof. Dr. Joseph Jung, *Zwischen Bundeshaus und Paradeplatz – Die Banken der Credit Suisse Group im Zweiten Weltkrieg*, Neue Züricher Zeitung Publishing, 2001; Prof. Dr. Joseph Jung, *Credit Suisse Group Banks in the Second World War: A Critical Review*, Neue Züricher Zeitung Publishing, 2002.

- (138) Prof. Jung's efforts, which are described in *Chapter 7.4*, resulted in an additional collection of documents. Prof. Jung's physical working papers are stored in a separate section of the CCA and the documentation regarding his historical research into Second World War-related questions amounts to ~65 running meters of documents.
- (139) The most important documents within these working papers include the research binders, i.e., the collection of identified documents related to the researched SWC Persons, referred to as the **Prof. Jung Binders**.
- (140) The most relevant documents for our Investigation, including the Prof. Jung Reference Documents, were scanned and provided to us electronically.

3.5 Arthur Andersen Archive

- (141) In the 1990s, the ICEP, which investigated Accounts at Swiss banks belonging to victims of Nazi persecution, retained accounting firms to conduct forensic investigations of Accounts at many Swiss banks.^{57,58} While Arthur Andersen's focus was on victim assets, the independent data collection of historical Account information was targeted at still available documents for Accounts that were open or opened during the period 1933 to 1945.⁵⁹
- (142) Arthur Andersen worked in parallel with Credit Suisse, which had already started the centralization process of physical archives as described in *Chapter 3.4.1*. Arthur Andersen also conducted branch visits to assess whether all relevant archival material had been identified and was considered for centralization.
- (143) Arthur Andersen built a separate archive of the physical documents it collected, referred to as **Arthur Andersen Archive**. Arthur Andersen also stored the relevant findings from their investigation, selected working files, historical information collected from third parties, and their reports in the Arthur Andersen Archive.
- (144) The Arthur Andersen Archive is located on the premises of Credit Suisse at Thurgauerstrasse 119, 8152 Opfikon, Switzerland, and was not affected by the document destruction process described in *Chapter 3.4.2*.
- (145) Arthur Andersen used for its work a dedicated server, which is physically located in the Arthur Andersen Archive ("**Arthur Andersen Server**").
- (146) In February 2021, under our supervision, an independent third-party service provider created a digital forensic image of the content from the original Arthur Andersen Server.

⁵⁷ The Independent Committee of Eminent Persons, Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks, 1999, http://icep-iaep.org/final_report/ICEP_Report_english.pdf, (last accessed on February 28, 2023).

⁵⁸ The Independent Committee of Eminent Persons, Report of the Independent Committee of Eminent Persons; Annex 2, 1999, https://www.crt-ii.org/ICEP/ICEP_Report_Annexes_1-9.pdf, (last accessed on February 28, 2023).

⁵⁹ Arthur Andersen, Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, July 12, 1999, page 52.

We restored the forensic copy in the Investigation Workspace and extracted the relevant information for our Investigation.

- (147) Arthur Andersen created a database to record the information it had collected during the centralization process ("**Arthur Andersen Database**"). The Arthur Andersen Database contains records for about 1.1 million Accounts and names of ~856,000 clients. Arthur Andersen concluded in its final report to ICEP that the Arthur Andersen Database covers ~95% of Account names at SKA for the period 1933 to 1945.⁶⁰ The Arthur Andersen Database was included in SAMatching as a separate Data Pool for Name Matching and was considered for our Investigation.
- (148) Arthur Andersen also stored electronic images of documents on the Arthur Andersen Server that it determined were likely to contain Bank client records from 1933 to 1945. These electronic images were reviewed in case of a Hit on the Arthur Andersen Database.
- (149) The Arthur Andersen Archive and the Arthur Andersen Server are important repositories and data sources to which we had complete access for our Investigation. We conducted dedicated quality assurance activities in relation to the Arthur Andersen Archive and the Arthur Andersen Server, which are described in *Chapter 9.2.2*.

⁶⁰ Arthur Andersen, Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, July 12, 1999, page 3.

**INVESTIGATION DATA
PROCESSING AND
MANAGEMENT**

4 Investigation Data Processing and Management

(150) The Investigation Data Management and Processing covered the technical aspects of the Investigation, including (i) Name Matching, (ii) Data Processing, (iii) Document Request Management, and (iv) Review Management.

4.1 Name Matching

(151) One of the key elements of our Investigation was to search the names of Search Persons across identified relevant physical and electronic Bank client records, referred to as **Name Matching**.

4.1.1 Selection and parametrization of the Name Matching tool

(152) In the initial phase of the Investigation, we assessed different Name Matching options, including Name Matching tools operated by Credit Suisse and publicly available matching algorithms based on Levenshtein distances for the specific purpose of the Investigation. Based on our assessment we decided to use the Bank internal proprietary Name Matching tool SAMatching. SAMatching applies a fuzzy matching algorithm and is widely used in the Bank, among other things, for the sanctions screening of client-related parties against sanctions lists. SAMatching is regularly benchmarked by the SWIFT Peer assessment against other commercial products with strong results. The SWIFT Peer assessment is accepted as an industry standard by regulators to benchmark sanction name screening solutions.

(153) We held multiple walkthrough and deep dive sessions with the Bank experts to understand fully, define, and test the Name Matching process established for the Investigation. Credit Suisse granted us direct access to the SAMatching application owner to define the search parameters and ensure the relevant Bank data sources, referred to as Data Pools, were selected and considered. The selection of the relevant Data Pools for the Name Matching was independently made by AlixPartners after comprehensive testing as explained in *Chapter 3.2*.

(154) We also conducted a pilot Name Matching to assess the appropriate fuzzy matching accuracy level to be applied. For illustration purposes:

- if the name on the Name List is *Michael Bacher* and the name *Michael Bacher* is contained in any Data Pool selected for the Name Matching, the resulting Name Matching score is 100% - an **Identical Name Match**.
- If there is a deviation between the name on the Name List and the name contained in the Data Pool, the Name Matching score decreases.

For example, if the name on the Name List is *Michael Bacher* and the name contained in the Data Pool is *Michael Bachler* or *Michael Lukas Bucher*, the Name Matching score is 93%. If the name contained in the Data Pool is *Michael B.*, the Name Matching score decreases to 80%.

- (155) Based on the results of the pilot Name Matching (*Michael B.* may potentially be the searched person *Michael Bacher*), we decided to set the fuzzy matching accuracy level for the Investigation at 80%, which is the lowest supported threshold in SAMatching for bulk searches, resulting in the largest number of results.
- (156) During the testing we also identified certain shortcomings in the detection of complex names, including multiple titles, concatenated names or initials. Based on these findings we decided that the Name Lists would need to be enhanced with **Name Variants** of these complex names to improve the effectiveness of the Name Matching. This process is described in *Chapter 6.2* for the Argentine Lists and *Chapter 7.2* for the SWC List.

4.1.2 Preparation of name lists

- (157) The identification of UAG List, Argentine NSDAP List, and SWC List sources, the digitization efforts, and the related analysis of the specific lists is described in *Chapter 6* for the Argentine Lists and *Chapter 7* for the SWC List.
- (158) From a technical perspective, the SAMatching application owner supported us in defining an efficient and accurate structure for the Name Lists to achieve the best Name Matching results. An extract of this format is shown in *Figure 17*.

ID#	REVIEW_Número	REVIEW_Fecha de Nacimiento (YYYY-MM-)	REVIEW_Ingreso (YYYY-MM-DD)	Distrito	REVIEW_full name (Suffix, last name, Prefix, first name middle name, title)	REVIEW_titulo	Search_First_Name	Search_Last_Name
1	5492	1892-03-31	1937-08-01	Florida	Althoff, Franz		Franz	Althoff
1a	5492	1892-03-31	1937-08-01	Florida	Althoff, Francisco		Francisco	Althoff
2	3897	1898-05-03	1937-02-01	Florida	Apfelböck, Johann		Johann	Apfelböck
2a	3897	1898-05-03	1937-02-01	Florida	Apfelböck, Juan		Juan	Apfelböck
2b	3897	1898-05-03	1937-02-01	Florida	Apfelboeck, Johann		Johann	Apfelboeck
2c	3897	1898-05-03	1937-02-01	Florida	Apfelboeck, Juan		Juan	Apfelboeck
3	7903	1891-03-24	1940-07-01	Florida	Auschrat, Bruno		Bruno	Auschrat
4	3898	1901-05-07	1935-12-01	Florida	Bähr, Erich		Erich	Bähr
4a	3898	1901-05-07	1935-12-01	Florida	Bähr, Erik		Erik	Bähr
4b	3898	1901-05-07	1935-12-01	Florida	Baehr, Erich		Erich	Baehr
4c	3898	1901-05-07	1935-12-01	Florida	Baehr, Erik		Erik	Baehr

Figure 17: Extract of the Name Lists provided to the Bank for Name Matching

- (159) These Name Lists were prepared by us for each Name Matching cycle for Search Persons and was provided to the SAMatching application owner via Transfer Folder in different waves. The Name Lists, including the date when they were submitted for Name Matching, are available at Credit Suisse in Switzerland.

4.1.3 Name Matching process

- (160) Under the guidance of AlixPartners, Credit Suisse experts conducted the Name Matching and exported the results as structured data in Excel files to AlixPartners via Transfer Folder. The format of these files was previously agreed between AlixPartners and Credit Suisse.
- (161) Each row in the Excel file refers to a reference data record in SAMatching. Each row is referred to as a **Hit**. A Hit occurs when, based on the SAMatching's fuzzy logic algorithm, a name on the Name Lists matches a name entry contained in a Data Pool. A name is typically contained in a specific Data Pool if the name appears on a document that relates to the scope of the Data Pool.

By way of example, an SKA registry card of a fictitious client *Franz Althoff* with Account opening date 1943 is typically recorded in the Data Pool *ARCH GR exSKA 1935-1995* with the name *Franz Althoff*. A record of the Swiss Clearing Office that contains the name of a fictitious client *F. Althoff* is typically recorded in the Data Pool *ARCH Verrechnungsstelle Deutschland* with the name *F. Althoff*.

- (162) The resulting Excel files were provided to us on the Transfer Folder and loaded to the Investigation Workspace for further processing by AlixPartners.

4.2 Data processing

- (163) We technically validated the data provided for the Hits to identify and address potential technical issues, such as special characters, different format of dates, information that is recorded in the wrong data field, or default entries in empty data fields. For example, in certain Data Pools the date of birth data field was populated with the value *01/01/1900* for all Hits for which no date of birth was recorded because the date of birth field was a mandatory field to complete in the system when the data was captured. In other cases, characters such as *ñ* or *ü* were replaced in the Data Pool with *?* or other special characters, due to character conversion in exports or migrations.
- (164) The validated Hits data was subsequently consolidated and de-duplicated to have a uniform overview of the structured result data, independent of the data source. These processes were executed with stored technical procedures to ensure consistency and reproducibility. The initially provided data for the Hits included duplicates because the Data Pools are overlapping in parts and the SAMatching creates a Hit on each Data Pool separately, if applicable.
- (165) Following the Name Matching, data validation, data consolidation, and data de-duplication, the resulting Hits were loaded into the Review Platform.

4.3 Document request management

- (166) The structured information resulting from the Name Matching typically included for each Hit a reference to (i) an electronically available underlying document stored in the Image Archive (referenced by an electronic link), or (ii) to the location of the underlying document in the physical archives of Credit Suisse (referenced by an APN), or (iii) to the electronically available underlying document on the Arthur Andersen Server (referenced by a LinkID).
- (167) One document can relate to multiple Hits. For example, if the same document contains the names of two individuals who are both on the Argentine Lists, SAMatching created two Hits that both have a reference to the same underlying document. For example, if *Franz Althoff* and *Johann Apfelböck* are both on the Argentine Lists and had a joint Account at the Bank, the Account opening document would contain both names and both names would be recorded in the Data Pool. SAMatching would create a Hit for *Franz Althoff* with a reference to the underlying Account opening document and would create a separate Hit for *Johann Apfelböck* with a reference to the same underlying Account opening document. The two Hits are not duplicates and would be separately listed in the Review Platform but the underlying document, the Account opening document, would be the same for both.

- (168) For all relevant Hits we requested the underlying documents from the Bank and documented these requests in log files and the Review Platform. The request was submitted per Excel file via Transfer Folder to the respective Credit Suisse expert teams, or we retrieved the document from the Arthur Andersen Server, if the Hit was on the Arthur Andersen Data Pool. The subsequent document productions by the Bank were loaded into the Review Platform.
- (169) We set up a dedicated document request process to track the status of the document requests and to ensure completeness of the document deliveries.

4.3.1 Image Archive

- (170) We provided the document requests for the Image Archive to Credit Suisse via Transfer Folder. The document request contained for each requested document the reference number with which the electronic document could be identified, retrieved, and produced to AlixPartners as a .jpg or .pdf file on the Transfer Folder.
- (171) We conducted walk-throughs and deep dive sessions with the experts from the Image Archive team to understand and assess the reliability of the search, as well as the collection and production process. Additionally, we conducted consistency tests by submitting selected document requests twice and compared the results provided to us.
- (172) We tracked the completeness of the production on a document-by-document basis by comparing the documents provided against the Excel files used for submitting the request.

4.3.2 Physical Credit Suisse archives

- (173) For Hits that refer with an APN to a document in the physical Credit Suisse archives, we provided document requests to Credit Suisse via Transfer Folder. The Excel files contained the name of the Name Matched individual and the APN as well as additional location information, if provided in the metadata. The experts from the CCA and PRA identified, scanned, and produced the documents as an electronic version in .jpg or .pdf format based on the APN and the name.
- (174) We conducted on-site walk-throughs and deep dive sessions with the experts from the CCA and PRA to understand and assess the effectiveness and reliability of the search, as well as the collection and production process. We also conducted a set of on-site sample tests in the physical archive for certain Credit Suisse branches and the ANOME archive to assess the effectiveness of the search, as well as the availability and production of documents in the CCA and PRA. The archive testing procedures and results are described in *Chapter 9.2*.
- (175) The CCA and PRA archivists also provided presentations and further material on the structure of the Credit Suisse physical archives, the historical data collection and retention activities, and, given their wealth of experience with historical Bank documents, helped us to better understand historical documents.

- (176) To cope with the volume of document requests, the Bank hired additional resources for the CCA and PRA to support the retrieval of physical documents in response to our requests. In addition to the requests based on the results of SAMatching, we also submitted specific follow-up archive research requests ("**Archive Research Requests**") in relation to potential Accounts that we identified during our review.
- (177) These Archive Research Requests were tracked on a document-by-document basis to ensure the accuracy and completeness of the archive team's responses. On several occasions we performed on-site quality assurance and completeness tests to verify that the archive team had identified and produced all relevant documents to us, e.g., from the ANOME archive or the *Rechtsdienst* files.
- (178) Further, we had regular status meetings with the leadership of the CCA and PRA to align on the progress and prioritization of our requests and to discuss specific questions in relation to documents and information identified.

4.3.3 Arthur Andersen Archive

- (179) For Hits with a reference to the Arthur Andersen Archive, we identified the electronic documents on the Arthur Andersen Server based on the reference ID directly available in our Investigation Workspace. In the event the document could not be identified on the Arthur Andersen Server, we searched for the document in the Arthur Andersen Archive.
- (180) The Arthur Andersen Archive is physically located on Credit Suisse's premises in Zurich, Switzerland. After the bankruptcy of Arthur Andersen in 2002, Homburger was appointed as the administrator of the Arthur Andersen Archive.
- (181) To physically access the Arthur Andersen Archive, a dedicated process was developed. We planned a visit to the Arthur Andersen Archive and asked Homburger to assist us in getting access to the Arthur Andersen Archive and observe our search and collection activities. To reasonably protect electronic and physical data against unauthorized or unlawful processing and accidental, unauthorized or unlawful loss, destruction, alteration, damage, disclosure or access, Homburger and AlixPartners established a Security Protocol on December 22, 2020 that applied to all visits to the Arthur Andersen Archive.
- (182) Physical documents retrieved from the Arthur Andersen Archive were locally scanned onto a secured USB flash drive. The flash drive was transferred to a dedicated location at Credit Suisse, accompanied by Credit Suisse, Homburger, and AlixPartners personnel, where the information on the flash drive was loaded onto the Transfer Folders and into the Investigation Workspace. The information was further processed in the Investigation Workspace by AlixPartners. The flash drive was returned to, and securely stored in, the Arthur Andersen Archive.

4.3.4 Irretrievable documents

- (183) The Name Matching resulted in ~26 million Hits and ~10.3 million potentially relevant Documents in the Review Platform after de-duplication. Overall, 99.95% of the referenced electronic or archive files were produced by the Bank when we submitted formal requests or when we had to identify them in the Arthur Andersen Archive.
- (184) For the Documents where the Bank could not produce the referenced files, we maintained a detailed log. We provided the Bank with follow-up requests to manually research the respective physical or electronic archives to either identify and produce the file or provide an explanation for the reference files that were not identifiable.
- (185) For Documents related to the Arthur Andersen Archive, we conducted the respective research ourselves.
- (186) For a total of 3,798 out of the ~10.3 million (0.04%) potentially relevant Documents, the Name Matching resulted in a Hit on metadata, but the referenced files could not be identified and produced after additional research. Because the referenced files could not be identified, we were not able to review them and decide whether the Hit was relevant.
- (187) The result of our analysis of the 3,798 irretrievable Documents is described below and is based on information provided by the Bank.
- (188) For 1,500 of the 3,798 Documents, the Hit was on a name in the Arthur Andersen Database for which no electronic files were identifiable on the Arthur Andersen Server and no physical location of documents in the Arthur Andersen Archive was provided.
- As explained in *Chapter 3.5*, Arthur Andersen created the Arthur Andersen Database with ~856,000 Account names which covered ~95% of Account names at SKA for the period 1933 to 1945 as reported to the ICEP.⁶¹ Arthur Andersen retained documents that were relevant to the scope of their investigation, which was focused on Accounts related to victims of Nazi prosecution.
- (189) For 1,242 of the 3,798 Documents, the referenced archive files for specific Data Pools in SAMatching could not be produced with the following explanation provided by the Bank:
- For the Data Pool *ARCH Collective Accounts OP* the related database was built in MS Access 2.0 and used by the Bank's Dormant Account team to identify and track dormant and contact-less clients (i.e., assets booked on collective Accounts). The MS Access 2.0 database contained the metadata of these entries but not underlying documents.

⁶¹ Credit Suisse Group – Final Report on The Second Phase Forensic Accounting Investigation, Part A, page 3, Arthur Andersen, 12 July 1999.

- For the Data Pool *ARCH GHFC-Nachforschungen / ARCH GHDE-Nachforschungen* the related databases were built in MS Access to track the search requests triggered by the Bank's legal department, Prof. Jung, or the Credit Suisse management. The MS Access 2.0 databases contained the metadata of these entries but not the underlying documents.
- For the Data Pool *ARCH GHDE-Ombudsmann* the related database was built in MS Access to track the requests from the Swiss banking Ombudsman to Credit Suisse in relation to dormant assets. The MS Access database contained the metadata of these entries but not the underlying documents.

(190) For 442 of the 3,798 Documents, the references in SAMatching (APNs) point to physical document locations of the archive file that were part of the planned and well-documented document destruction performed by the Bank in 2016 (see *Chapter 3.4.3*).

(191) For 235 of the 3,798 Documents, no references are recorded in SAMatching with the following explanation provided by the Bank:

- For selected Documents in the Data Pools *CH CS Partners / CH CS CIF* and *CH CS CIF Archive / CH CS BM* and *CH CS BM Archive 1* and *CH CS BM Archive 2*, no valid reference information (CIFNR) is recorded in SAMatching.
- For selected Documents in the Data Pool *ZFA Kundendaten* no reference information is recorded in SAMatching. The metadata indicates that the Hits relate to a name list of doctors in concentration camps (*Namensliste KZ-Aerzte*) that could not be produced by the Bank because the names were taken from a list published on the internet to support the work of the archivists, but they are not necessarily Bank clients. The public list was not archived and therefore has no reference number (APN) recorded in SAMatching.
- For selected Documents related to the SVB branch in Lugano and that were part of the Data Pool *FormSec ANOME*, no APN was recorded when the Documents were indexed in the 1990s and, therefore, no specific reference information is available in SAMatching. The affected Documents relate to boxes for which the metadata has been captured decentralized in Lugano, without an APN from the physical archives at the headquarter.

(192) For 379 of the 3,798 Documents, the reference in SAMatching provided insufficient or invalid information to locate the referenced files:

- An *unspecific reference* was recorded in SAMatching and the CCA and PRA experts were not able to locate the physical archive files.

The research of the CCA and PRA experts in these cases was performed with increased quality control (six-eyes principle applied by Credit Suisse archivists). The CCA and PRA experts reported that the insufficient information would, e.g., point to:

- a large records series (APN) without additional information to narrow down the location of the files within the records series, e.g., APN 08.105.201.302 consisting of 47 boxes with tens of thousands of individual files and no further information such as box number, title, or date of document.
- an incorrect recorded reference, e.g., "WP1E-Final" recorded as APN, while there are no APNs in this format.
- incomplete APN references, e.g., APN is recorded as "56.104" and there are 80 APNs starting with "56.104".
- wrongly coded reference for a different APN, e.g., "26.130.216.301 ???" recorded as APN. This APN was checked with increased quality control and did not contain the name of the Search Person. The additional metadata available in SAMatching, "???", suggests that the checked APN is not the correct one (the APN contains different content than indicated in SAMatching).
- A *corrupt electronic link* recorded in SAMatching that references to the Image Archive did not return a valid document but resulted in an error message. According to Bank experts, this is caused due to the multiple system migrations that occurred since the introduction of Image Archive.

4.4 Review management

(193) All produced Documents were loaded into the Review Platform and linked to the respective Hit.

(194) To facilitate an efficient and high-quality review of the Documents, we developed a dedicated Review Approach which is described in *Chapter 5*.

4.4.1 Review Platform Governance

(195) The Review Platform was administrated by dedicated AlixPartners Review Platform administrators. Only these administrators had access to the backend of the Review Platform and were able to make changes beyond the review of Documents.

(196) Every AlixPartners reviewer was assigned a specific user ID and key review activities in the Review Platform were logged. This ensured full transparency on review decisions and allowed us to conduct targeted follow-ups and quality assurance activities. A detailed Review Platform log exists at Credit Suisse in Switzerland.

(197) We assigned different roles to reviewers based on their seniority and experience. Depending on the assigned reviewer's role, the reviewer had certain *search*, *create*, and *edit* rights in the review process. The most senior reviewers were assigned senior reviewer roles and they dealt with the most complex cases. They also conducted quality assurance reviews.

(198) The Documents for review were assigned to the different reviewers in batches. A batch is a collection of a specified number of documents along a specific criterion - for our Investigation, this was typically the name of the Search Person ("**Review Batch**"). For example, a reviewer was assigned a batch with 250 Documents related to the Search Person *Franz Althoff*. If a review batch was assigned to a reviewer, the Documents in this review batch could not be assigned in parallel to another reviewer. This ensured that Documents were not reviewed twice, while at the same time it could be tracked that every Document was reviewed.

4.4.2 Document waterfall

(199) We assigned a specific review outcome to each Document. To do so, we implemented a categorization logic on a document-by-document level that followed a waterfall logic. For example, if a specific Document was tagged with three different criteria that applied, the Document was assigned the highest-ranking criteria in accordance with the Review Approach.

This allowed a mutually exclusive, collectively exhaustive, statistical overview of the review results and a dedicated categorization of each Document and the Search Person – the **Waterfall Statistic**.

(200) The Waterfall Statistic was created automatically on a daily basis and was used to report on the Investigation progress and assign review.

REVIEW APPROACH

5 Review Approach

(201) We performed a comprehensive, multi-step review of the relevant identified documents using the Review Platform. The complete review and investigation process, which is further detailed in this Chapter, has been managed, performed, and fully documented on the Review Platform. All Documents, as described in *Chapter 4.2*, were uploaded into the Review Platform for an effective review by AlixPartners.

(202) Our review consisted of five consecutive steps:



Figure 18: Overview of the Investigation's review steps

(203) In a first step, given that we asked the Bank to conduct the Name Matching and produce Documents across all defined Data Pools and without time restrictions, we had to implement processes to identify the Documents in the Review Platform that are potentially relevant to our Investigation and filter out obvious false positive Documents based on objective criteria ("**Automated Application of Exclusion Criteria**"), see *Chapter 5.1*. For example, we filtered out Documents outside the relevant time period or with inconsistent date of birth information, where available. This filtering had a significant impact because of the filtering of Accounts that were opened after the NS Period (~61% of the Documents for the Argentine Lists) and obvious false positive Documents related to Bank clients with a different date of birth (~28% of the Documents for the Argentine Lists), in particular for newer Accounts where the respective information was available.

(204) Subsequently, based on a manual review of Name-Combinations, referred to as **Manual Name-Combinations Review**, we identified combinations of identical (**Identical Name Match**) or similar names (**Name Similarity**) and filtered out Documents related to Bank client names that we manually identified as being different from the name of the respective Search Person (see *Chapter 5.2*).

(205) To prevent the exclusion of relevant information during these initial review steps, we implemented a special **Automated Protection Mechanism**. The protection applied to Documents with either a reference to Argentina by applying Argentina-related search terms and/or an Identical Name Match and close date of birth (see *Chapter 5.3*). Also, the reviewers were instructed to mark Documents "*For Further Investigation*" whenever they identified relevant information potentially linking a Document to a Search Person under review.

- (206) The first-level review, referred to as **First-Level Review**, was conducted on a Document content level focusing on the identification of potential identity matches with the respective Search Persons, the collection of relevant additional Account or Bank Person-related information contained in the Document, and the identification of obvious false positive Documents (see *Chapter 5.4*).
- (207) The second-level review, referred to as **Second-Level Review**, evaluated Documents identified in the First-Level Review to assemble an electronic file, referred to as **Bank Person File**, with all available Documents pertaining to the same Bank client, referred to as **Bank Person** (see *Chapter 5.5*).
- (208) Bank Person Files requiring an enhanced assessment or identified *For Further Investigation* were subject to an in-depth investigation, referred to as **Identity Investigation**. Leveraging additional internal and external data sources, the profiles of Search Persons and associated Bank Persons were enriched to establish a comprehensive fact base allowing for a categorization of the respective Search Person and the associated Bank Person File(s) (see *Chapter 5.6*).
- (209) The results of the reviews were comprehensively documented in the Review Platform. Summaries of our observations comprising all Bank Person Files and associated Search Person information were produced in presentation format ("**Case Binders**").
- (210) In addition to the application of a four-eyes principle for the First-Level Review and Second-Level Review, dedicated quality assurance activities complemented our review activities. Review-related quality assurance activities are described in *Chapter 9*. The implementation of our Review Approach for both the Argentine Lists and the SWC List is described in *Chapters 6 and 7*, respectively.

5.1 Automated Application of Exclusion Criteria

- (211) Given that we asked the Bank to conduct Name Matching and produce Documents across all defined Data Pools without time restrictions, we had to implement processes to identify the Documents in the Review Platform that were potentially relevant to our Investigation and filter out obvious false positive Documents.
- (212) To identify false positive Documents, we initially applied a set of pre-defined exclusion criteria to all Documents in the Review Platform ("**Exclusion Criteria**").
- (213) Bank client and Account-specific criteria were applied to available metadata to identify false positive Documents. Documents responsive to one or more of these Exclusion Criteria were filtered out and not processed for further review.⁶²
- (214) The Exclusion Criteria applied were slightly different for the Argentine Lists and the SWC List. The following criteria were used for the Argentine Lists:⁶³

⁶² The Documents were still considered for quality assurance reviews and as part of the Second-Level Review.

⁶³ See *Chapter 7.5.2* for the specific Exclusion Criteria applied for the SWC List.

- **Inconsistent date of birth** (i.e., if a Bank Person's date of birth, at the level of information available (i.e., day, month, or year), according to metadata, was identified as being inconsistent with the Search Person's date of birth information identified on the Argentine or SWC Lists, the Document was excluded)
- **Out of scope legal entity** (i.e., if a Document, according to metadata, was identified to relate to a non-SKA entity, the Document was excluded)
- **Out of scope time frame** (i.e., if a Document, according to metadata, was identified to relate to an Account closed prior to January 1, 1933, or opened after December 31, 1960,⁶⁴ the Document was excluded)
- **Disqualified domicile and/or nationality** (i.e., if a Document, according to metadata, was identified to relate to a Bank client domiciled in and / or hold the nationality of a country other than Argentina or a country belonging to the "Nazi Germany" as of 1941, the Document was excluded)⁶⁵
- **Accounts held by legal entities** (i.e., if a Bank client according to metadata was identified to be a legal entity, the Document was excluded)
- **Powers of attorney held after December 31, 1960⁶⁶** (i.e., if a Document, according to metadata, was identified to relate to a power of attorney role which started after December 31, 1960, the Document was excluded).

(215) Of the Exclusion Criteria listed above, "Inconsistent date of birth" and "Out of scope time frame" accounted for most Documents excluded. With respect to the Argentine Lists, almost 90% of Documents were excluded based on the Automated Application of Exclusion Criteria.

5.2 Manual Review of Name-Combinations

(216) For all Documents identified after the Automated Application of Exclusion Criteria, we subsequently performed a manual review of the distinct Name-Combinations identified in the Documents for the respective Search Person in comparison to the identified Bank Person Name-Combination. This review stage identified the Name-Combinations with Name Similarity, filtered out false positive Documents, and categorized the relevance of the Name-Combinations for each Search Person by manual review of the extracted Name-Combination information.

(217) Documents related to the following relevant Name-Combinations were identified as Name Similarity for further review:

⁶⁴ The time period from when the Nazi party took power in Germany until the year when the Swiss Clearing Office released the last German blocked assets.

⁶⁵ The countries that were part of "Nazi Germany" as of 1941 were Germany, Poland, Austria, Czech Republic, and Hungary.

⁶⁶ The year when the Swiss Clearing Office released the last German blocked assets.

- **Identical name** (e.g., Search Person name "*Elisabeth Müller*" and Bank Person name "*Elisabeth Müller*" or "*Elisabeth Mueller*" or "*Elisabeth Müller geb. Maier*");
- **Likely name match** (e.g., Search Person name "*Elisabeth Müller*" and Bank Person name "*Elisabeth Müller-Maier*", "*Elisabeth-Sofie Müller*", or "*E. Müller*");
- **Reverse first/last name(s)** (e.g., Search Person name "*Elisabeth Müller*" and Bank Person name "*Müller Elisabeth*"); and
- **Abbreviation of Last Name** (e.g., Search Person name "*Elisabeth Müller*" and Bank Person name "*Elisabeth M.*").⁶⁷

(218) For the following types of Name-Combinations, which were categorized as false positive Name-Combinations, all Documents related to the same specific distinct Name-Combination were filtered out and not processed for further review:⁶⁸

- **Not identical last name(s)** (e.g., Search Person name "*Elisabeth Müller*" and Bank Person name "*Elisabeth Maier*"); and
- **Not identical first name(s)** (e.g., Search Person name "*Elisabeth Müller*" and Bank Person name "*Sofie Müller*"); and
- **Legal entity** (e.g., Search Person name "*Elisabeth Müller*" and Bank Person name "*Elisabeth Müller AG*").

5.3 Automated Protection Mechanism

(219) To prevent the automated exclusion of relevant Documents, we established a special automated protection mechanism. The protection applied to Documents where one or both of the following scenarios were met:

- **Identical name match and close date of birth:** Documents with an Identical Name Match to the names of the Search Person, plus date of birth information within plus/minus five years from the date of birth of the respective Search Person as recorded on the Name Lists.
- **Argentina relation:** Documents containing a reference to Argentina based on the application of 427 Argentina-related search terms across metadata and Documents following the application of optical character recognition ("**OCR**") to convert the available images of typed text into machine-encoded text in the Documents.⁶⁹

⁶⁷ The review code for this category in the Review Platform was "Initials not matching first name(s)."

⁶⁸ The Documents were still considered for quality assurance reviews and as part of the Second-Level Review.

⁶⁹ This scenario did not apply for the SWC List because the individuals on the SWC List do not have an explicit connection to Argentina.

5.4 First-Level Review

- (220) For all Documents identified after the review of Name-Combinations, the **First-Level Review** was conducted on a document-content level focusing on (i) the identification of potential identity matches with the respective Search Persons, (ii) the structured metadata collection of relevant additional Account or Bank Person-related information contained in the Document, and (iii) the identification of false positive Documents.
- (221) Working in Review Batches that included all Documents for a Search Person, we assessed the content of the Document to review and extract relevant attributes ("**First-Level Review Attributes**"). The First-Level Review Attributes included name match type, determination whether a Document was client-identifying, date of birth match, identification of Credit Suisse predecessor entity involved, Account opening and closing date, and Bank Person domicile and nationality. The assessment was documented by the reviewer in the Review Platform and relevant content was highlighted. The reviewer also captured additional relevant review information such as CIF or Account numbers in the Review Platform.
- (222) For the Argentine Lists, Documents were excluded from further review if the First-Level Review Attributes met the below Exclusion Criteria relating to the Argentine Lists:^{70,71}
- **Document identified as non-client identifying** (i.e., the Document relates to an individual which cannot be identified as a Bank client based on our manual Document review)
 - **Not identical first and/or last name(s)** (i.e., the Document indicates that the first and/or last name(s) of the Bank client and the respective Search Person is different)
 - **Different gender** (i.e., the Document indicates that the gender of the Bank client and the respective Search Person is different)
 - **Not identical date of birth** (i.e., the Document indicates that the date of birth of the Bank client and the Search Person is different)
 - **Accounts held by legal entities** (i.e., the Document indicates that the Account is held by a legal entity)
 - **Out of scope legal entities** (i.e., the Document indicates that the Account was maintained by a Credit Suisse predecessor entity other than SKA)
 - **Out of scope time frame** (i.e., the Document indicates that the Account was closed before 1933 or opened after 1960)⁷²

⁷⁰ The Documents were still considered for quality assurance reviews and as part of the Second-Level Review.

⁷¹ See *Chapter 7.5.3* for the specific Exclusion Criteria considered with respect to the SWC List.

⁷² The time period from when the Nazi party took power in Germany until the year when the Swiss Clearing Office released the last German blocked assets.

- **Out of scope domicile and/or nationality** (i.e., the Document indicates that the Bank client's domicile and/or nationality is identified as a country other than Argentina or a country belonging to the "Nazi Germany" as of 1941).⁷³

5.5 Second-Level Review

- (223) In the **Second-Level Review** we evaluated all Documents identified in the First-Level Review to assemble a Bank Person File with all available Documents pertaining to the same Bank Person and decided whether sufficient plausible facts exist to conclude that the Bank Person and the Search Person are the same individual. See *Chapter 5.7* for details on the categorization.
- (224) As part of this review, the reviewer captured additional information on domicile, nationality, Bank branch, indicia for Bank client assets, Account opening and closing date based on factual evidence in the Documents ("**Second-Level Review Attributes**").
- (225) For Search Persons with common last names, we frequently identified numerous Bank Persons with Name Similarity to these individuals. For those individuals with the most common last names, we had cases in which we identified more than 50 Bank Persons with Name Similarity to the Search Person.
- (226) On a case-by-case basis, our review also included the usage of the front-end application of CIF Host, and additional information from external public sources to validate a Bank Person File.
- (227) The Second-Level Review was conducted by a dedicated team of senior reviewers. The reviewers conducted a comprehensive assessment of available review observations and concluded whether sufficient plausible facts for a Banking Relationship related to a Search Person were identified or whether a Bank Person File was considered *For Further Investigation*.

5.6 Identity Investigation

- (228) In the context of the Argentine Lists, for Search Persons for which sufficient plausible facts for a Banking Relationship had been identified, and for Bank Person Files flagged *For Further Investigation*, dedicated senior reviewers performed an **Identity Investigation**.
- (229) In the context of the SWC List, the Identity Investigation was conducted for Search Persons for which sufficient plausible facts for a Banking Relationship had been identified, and for the Bank Persons related to Search Persons that were categorized as "Matches with unspecific facts", "Matches with insufficient facts", or "Matches with disconfirming facts" after the Second-Level Review.

⁷³ The countries that were part of "Nazi Germany" as of 1941 were Germany, Poland, Austria, Czech Republic, and Hungary.

- (230) During the Identity Investigation, the reviewer created additional Archive Research Requests with broader name coverage and conducted further public research on both the Search Person and the respective Bank Person to establish a more comprehensive fact base for a categorization of our review observation. See *Chapter 5.7* for details on the categorization.
- (231) During the Identity Investigation, the senior reviewers regularly performed research or targeted searches in the following sources on a case-by-case basis:
- Additional Archive Research Requests, in particular for data sources related to legal matters and the Swiss Clearing Office;⁷⁴
 - The CCA and PRA;⁷⁵
 - Documentation created by Prof. Jung, comprising both Prof. Jung's results and his working papers (for the SWC List);
 - Documentation created by Arthur Andersen, comprising both manual reviews in the Arthur Andersen Archive, as well as manual searches for names in the Arthur Andersen Database; and
 - Collection of additional public source information based on internet search engines, publicly available name databases, party membership records, ship manifests, and Argentinian and American government archives, among others.⁷⁶
- (232) Based on the additional information collected during the Identity Investigation, the categorization assigned based on the preceding Second-Level Review was confirmed or updated. If we identified plausible facts for a Banking Relationship, we documented additional identified information on the nature, content, size, and other features of these Accounts.

5.7 Categorization of review observations

- (233) Where sufficient plausible facts for a Banking Relationship had been identified, we categorized the respective Search Person as "Matches with reasonable evidence" or "Matches with specific supporting facts", depending on the specificity of identifying information found in our reviews (see *Table 6*).

⁷⁴ The Swiss Clearing Office was a governmental body founded in 1934 that administrated the clearing of payments to and from Switzerland. After the Second World War, the Swiss Clearing Office also managed blocks placed on foreign assets held in Switzerland that were documented in comprehensive lists of clients and asset information reported by Swiss banks.

⁷⁵ See *Chapter 3.4.1* and *Chapter 3.4.2*.

⁷⁶ Publicly available ship manifests typically include information on a passenger's year of birth, their domicile prior to departure / emigration and occupation, and frequently also allowed for identification of family members (e.g., name of spouse).

Observation	Category
Sufficient plausible facts for Banking Relationship identified	1A – Match with reasonable evidence
	1B – Match with specific supporting facts

Table 6: Overview of categories used to describe matches where sufficient plausible facts for a Banking Relationship had been identified

(234) The categorization was made on a case-by-case basis following comprehensive assessment of available information in the Bank Person Files.

The following represents typical patterns for Search Persons where plausible facts for a Banking Relationship have been identified. Other patterns may also have resulted in the identification of sufficient plausible facts for Banking Relationship.

(235) For "Matches with reasonable evidence" (Category 1A):

- **Identical Name Match and consistent date of birth:** The Search Person and the Bank Person have (i) an Identical Name Match, and (ii) the Bank Person's date of birth, as identified in bank documents, is identical to the date of birth recorded for the Search Person.
- **Identical Name Match and consistent title and geographic reference:** The Search Person and the Bank Person have (i) an Identical Name Match, and (ii) the title and/or occupational information of the Bank Person and the Search Person is consistent; and (iii) bank documentation (e.g., a registry card), refers to the Bank Person's city of domicile. The city is consistent with the domicile information identified for the Search Person, either based on the Argentine Lists or based on additional public records such as ship manifests.
- **Identical Name Match and consistent geographic reference and nationality:** The Search Person and the Bank Person have (i) an Identical Name Match, and (ii) bank documentation (e.g., a registry card) refers to the Bank Person's city of domicile as well as the Bank Person's nationality, and (iii) domicile and nationality information identified for the Bank Person is consistent with the information identified for the Search Person, either based on the Argentine Lists or based on additional public records such as ship manifests.
- **Name Similarity and consistent geographic reference and name of spouse:** The Search Person and the Bank Person have (i) Name Similarity, and (ii) based on additional public records such as ship manifests, the name of the Search Person's spouse has been identified, and (iii) bank documentation (e.g., a registry card of a joint Account) refers to both the name of the Search Person as well as the name of their spouse.

(236) For "Matches with specific supporting facts" (Category 1B) – the patterns are weaker than for 1A, but still sufficient to conclude that the Bank Person and the Search Person are the same individual - and that the Search Person had a Banking Relationship with SKA or another Credit Suisse predecessor bank in Switzerland:

- **Name Similarity and consistent geographic reference:** The Search Person and the Bank Person have (i) Name Similarity, and (ii) bank documentation (e.g., a registry card) refers to the Bank Person's city of domicile, and (iii) the city is consistent with the domicile information identified for the Search Person, either based on the Argentine Lists or based on additional public records such as ship manifests, and (iv) no additional reasonable evidence to confirm the person identity has been identified.
- **Name Similarity based on rare last name and consistent geographic reference:** The Search Person and the Bank Person have (i) Name Similarity based on rare last name, and (ii) bank documentation (e.g., a registry card) refers to the Bank Person's city of domicile, and (iii) the city is consistent with the domicile information identified for the Search Person, either based on the Argentine Lists or based on additional public records such as ship manifests, and (iv) no additional reasonable evidence to confirm the person identity has been identified.

(237) We also categorized Search Persons for which we did not identify sufficient plausible facts for a Banking Relationship.

5.8 Documentation of results

(238) As described in *Chapter 4.4*, all identified Documents relevant to this Investigation were processed in the Investigation Workspace and uploaded and managed by AlixPartners in the Review Platform. The comprehensive review is documented in the Review Platform.

(239) For ease of access, we leveraged the Documents and information from public sources that we reviewed and annotated in the Review Platform to generate Case Binders that contain summaries of our observations in PDF format. The Case Binders, which were created for each Search Person, contain all information identified and deemed relevant for both the Search Person and the associated Bank Person(s), including our findings regarding the potential existence of an Account for the specific Search Person.

(240) For those Search Persons where sufficient plausible facts for a Banking Relationship were identified, "**Fact Summaries**" have been prepared. The Fact Summaries summarize the supporting facts and our findings for the identified Banking Relationships.

(241) The Fact Summaries were provided to Credit Suisse and are available as Annex 1 at Credit Suisse in Switzerland.

5.9 Progress presentations to stakeholders

(242) Based on the Case Binders summarizing the results of our Investigation, we provided interim updates on our findings to the Bank and Homburger at regular intervals.

- (243) Typically, the update meetings comprised presentations on selected Search Persons, focusing in particular on those Search Persons where plausible facts for a Banking Relationship had been identified. Further, we presented interim observations on Search Persons where no definitive categorization was made in accordance with our methodology, e.g., due to scarcity of information identified in Bank documentation.
- (244) In addition to sharing our interim observations with the Investigation's stakeholders, the update meetings were also used to collect factual input from these parties, where applicable. Following our review and consideration of the input received, factual input deemed relevant by AlixPartners is reflected in the findings documented in this Report.

ARGENTINE LISTS

6 Argentine Lists

6.1 Background and content of the Argentine Lists

(245) The **UAG List**, as accessible on the website of the Chamber of Deputies of Argentina, comprises 403 color-scanned pages of 10,909 names of members of the "Unión Alemana de Gremios", i.e., the German Union of Syndicates.⁷⁷ In addition to the member names, the UAG List also contains information on the listed members' date of birth, membership number, and their allocation to geographic districts within Argentina.

NOMBRE	Fecha de nacimiento	Distrito: Florida		NOMBRE	Fecha de nacimiento	Distrito: Florida	
		Ingreso	Número			Ingreso	Número
Althoff, Franz	31- 3-92	1- 8-37	5.492	Hora, Hans	3- 5-94	1- 4-38	3.961
Apfelböck, Johann	3- 5-98	1- 2-37	3.897	Hueber, Josef	2- 5-00	1-12-40	8.831
Auschrat, Bruno	24- 3-91	1- 7-40	7.903	Hüttner, August	22- 8-01	1- 1-41	8.833
Bähr, Erich	7- 5-01	1-12-35	3.898	Huth, Hans Georg	31- 1-00	1- 4-39	3.962
Baumgarten, Kurt	21- 2-01	1- 1-38	3.899	Ulmer, Karl	28-10-08	1-10-38	880

Figure 19: Extract from the UAG List

(246) Following the digitization of the UAG List and based on identical membership numbers, names, and birth dates, we identified 1,958 duplicate entries on the UAG List (see Chapter 6.2). Table 7 below shows selected samples of duplicate entries identified by us.

	Individual 1	Individual 2	Individual 3
Example 1	Scheelen, Hermann 3-10-88 1-10-40 8.302	Scheelen, Hermann 3-10-88 1-10-40 8.302	Scheelen, Hermann 3-10-88 1-10-40 8.302
Name	Hermann Scheelen	Hermann Scheelen	Hermann Scheelen
DOB	3 October 1888	3 October 1888	3 October 1888
UAG entry date	10 January 1940	10 January 1940	10 January 1940
UAG membership number	8.302	8.302	8.302
UAG List page number	195	199	248

⁷⁷ Comisión Investigadora de Actividades Antiargentinas, Informe No 5, Camera de Diputados de la Nación, 1941.

	Individual 1	Individual 2	Individual 3
Example 2	Lange, Emilio 24- 3-98 1- 9-40 8.187	Lange, Emilio 24- 3-98 1- 9-40 8.187	Lange, Emilio 24- 3-98 1- 9-40 8.187
Name	Emilio Lange	Emilio Lange	Emilio Lange
DOB	24 March 1898	24 March 1898	24 March 1898
UAG entry date	9 January 1940	9 January 1940	9 January 1940
UAG membership number	8.187	8.187	8.187
UAG List page number	194	200	249

Table 7: Selected duplicates identified on UAG List

(247) As a result, we identified 8,951 unique entries on the UAG List that were used as the basis for the Investigation.

(248) The **Argentine NSDAP List**, too, is accessible online based on United States governmental records.^{78,79} The list includes 1,374 names of members of the Argentine branch of the German Nationalist Socialist Party, including their date and place of birth, entry date, address, and occupation.

Nazi Party membership records—Continued
ARGENTINA

Number	Name	Date entered	Birthdate	Birthplace	Address	Occupation
1296876	Appel, Adam	Apr. 1, 1932	June 8, 1893	Gonsenheim	Buenos Aires, Belgrano Congress 3325	Cabinetmaker.
2196689	Appelhaus, Elena Marie	Oct. 1, 1934	Feb. 8, 1890	Buenos Aires	Buenos Aires, Conesa 1330	Housewife.
3400346	Appelhaus, Kurt	Mar. 1, 1934	Jan. 16, 1882	Osterode	do	Clerk.
7017367	Aebatz, Emmerich	Feb. 1, 1939	Oct. 26, 1916	Ober-Radkersburg	Ayacucho, F. C., Sud	Do.
2183382	Ackermann, Franz	Oct. 1, 1934	July 12, 1902	Hannover	Buenos Aires, Los Patos, 1938	Do.
3281215	Albert, Johannes	July 1, 1933	Mar. 6, 1906	Nürnberg	Buenos Aires, Bambas 7 Depa	Do.
3799612	Alendorf, Rudolf	May 1, 1935	June 16, 1894	Neudorf	do	Do.

Figure 20: Extract from Argentine NSDAP List

(249) We identified one duplicate, reducing the number of unique names on the Argentine NSDAP List to 1,373.

⁷⁸ United States Senate Committee on Military Affairs, Argentina Nazi Party Membership Records, March 1946, Stanford University Libraries.

⁷⁹ United States Senate Committee on Military Affairs, Argentina Nazi Party Membership Records, March 1946, Columbia University.

6.2 Digitization of the Argentine Lists

- (250) To digitize the scan of the UAG List and Argentine NSDAP List, together referred to as the **Argentine Lists**, and extract all member data in a structured format, we first applied OCR to convert the available images of typed text into machine-encoded text. In a second step, manual post-processing activities were conducted, such as cleansing of typographical errors and creation of a unique ID for each digitized table row (i.e., for each name from the UAG List).⁸⁰
- (251) In preparation of the Name Matching as described in *Chapter 4.1*, we harmonized the spelling of maiden names and adjusted punctuation in names, name structure, and name affixes. In addition, we separated combined maiden and married names into separate name variants, and alternative spellings were added for obviously misspelled names. List entries based on German first names have been enhanced with name variants based on the Spanish name equivalents and vice versa. Each modification constituted a **Name Variant** that was used in the Name Matching process, in addition to the original name as found on the Argentine Lists.
- (252) *Table 8* below provides selected examples of Name Variants created for UAG Persons.

Original name as identified on UAG List	Name Variant type	Name Variants used for Name Matching
Steininger, Franziska geb. Königsbauer	Original name as on UAG List	Steininger geb. Königsbauer, Franziska
	Separation of combined maiden and married names	Königsbauer, Franziska Steininger, Franziska
	Spanish name equivalents	Steininger geb. Königsbauer, Francisca Königsbauer, Francisca Steininger, Francisca
Mohs, Johannes	Original name as on UAG List	Mohs, Johannes
	Alternative for misspelled name	Mohs, Johannes
	Spanish name equivalents	Mohs, Juan
Krüger, Wilhelm	Original name as on UAG List	Krüger, Wilhelm
	Harmonization of punctuation	Krueger, Wilhelm
	Spanish name equivalents	Krüger, Guillermo Krueger, Guillermo

Table 8: Examples of Name Variants created for UAG List members

⁸⁰ Technical details on the digitization of the Argentine Lists are documented in working documents stored at Credit Suisse in Switzerland.

(253) Following the digitization of both the UAG List and the Argentine NSDAP List, we identified an overlap of 755 individuals included on both lists.⁸¹ Table 9 below provides examples of individuals identified on the UAG List and the respective duplicates identified on the Argentine NSDAP List:

	UAG Person	Argentine NSDAP Person
Example 1	Frank-Langer, Eugen 7- 7-03 Distrito: Tucumán 1- 3-39	Langer, Eugen. July 7, 1903 Buenos Aires, 3 de Febrero 2257. May 1, 1939
Name	Eugen Frank-Langer	Eugen Langer
DOB	7 July 1903	7 July 1903
Geographic reference	Tucuman	Buenos Aires, 3 de Febrero 2257
Entry date	1 March 1939 (UAG)	1 May 1939 (Arg. NSDAP)
Example 2	Volberg, Heinrich 22- 8-05 Distrito: Belgrano 1- 8-34	Volberg, Heinrich Aug. 22, 1905 Belgrano Jan. 5, 1934
Name	Heinrich Volberg	Heinrich Volberg
DOB	22 August 1905	22 August 1905
Geographic reference	Belgrano	Belgrano
Entry date	1 August 1934 (UAG)	5 January 1933 (Arg. NSDAP)

Table 9: Selected examples of duplicates identified between UAG List and Argentine NSDAP List

(254) Subsequently, the Argentine Lists used for the Investigation comprised 9,569 unique names and 24,962 Name Variants (see Table 10)⁸²

	UAG List	Argentine NSDAP List	Argentine Lists
Number of names on lists	10,909	1,374	12,283
Number of unique names	8,951	1,373	9,569
Number of Name Variants based on unique names	23,773	4,307	24,962

Table 10: Number of names on UAG List and Argentine NSDAP List

⁸¹ Technical details on how duplicates between the UAG List and Argentine NSDAP List had been identified are documented in working documents stored at Credit Suisse in Switzerland.

⁸² In total, 24,986 Name Variants were provided to Credit Suisse for Name Matching. 24 Name Variants were identified as duplicates during the review.

6.3 Name Matching process for Argentine Lists

(255) As a result of the Name Matching process for the Argentine Lists, as described in *Chapter 4.1.3*, the Bank produced structured data for ~25.7 million Hits across the various Data Pools in scope for the Investigation. After technical de-duplication and processing, the ~25.7 million Hits related to ~10.2 million Documents as the basis for subsequent review and investigation, as shown in *Table 11* below. These Documents related to 9,022 of the 9,569 unique names on the Argentine Lists. For the other 547 Argentine Lists Persons, no Hit in SAMatching was identified.

	Argentine Lists
Number of Hits	~25.7m
Number of Documents	~10.2m
Number of associated Argentine Lists Persons	9,022

Table 11: Overview of Hits and Documents for the Argentine Lists

6.4 Review Approach for Argentine Lists

6.4.1 Application of Exclusion Criteria and Protection Mechanism

- (256) Given the fact that we asked the Bank to conduct the Name Matching and produce Documents across all selected Data Pools and without time restrictions, we had to implement processes to identify the Documents in the Review Platform that are potentially relevant to our Investigation and filter out obvious false positive Documents.
- (257) Bank client and Account-specific criteria were applied to available metadata to identify false positive Documents. As described in *Chapter 5.1*, the Automated Application of Exclusion Criteria was conducted to identify irrelevant Documents based on metadata (see *Chapter 5.1* for detailed description of Exclusion Criteria).
- (258) To ensure that potentially relevant Documents were not excluded, we implemented a Protection Mechanism that applied to all Documents related to Argentine Lists Persons. The Documents identified by the Protection Mechanism, which is described in *Chapter 5.3*, were automatically identified and marked for First-Level Review based on the criteria defined, i.e., an Identical Name Match and similar date of birth or a hit on an Argentina search term, independent of any Exclusion Criteria applied.
- (259) Under consideration of the Automated Protection Mechanism, the application of the described Exclusion Criteria allowed us to filter out ~95.5% of the previously identified Documents, i.e., 9.7 million Documents, as shown in *Table 12* below. Of the Exclusion Criteria applied, inconsistencies in date of birth information, as well as Accounts outside the NS Period, accounted for most exclusions, i.e., ~6.2 million and ~2.9 million Documents, respectively. For 703 Argentine Lists Persons, all related Documents were subject to Exclusion Criteria. As part of our quality assurance, we had performed dedicated tests to confirm the adequacy of the Exclusion Criteria, as described in *Chapter 9.3*.

(260) As a result, ~462k Documents related to 8,319 Argentine Lists Persons were identified for further review following the Automated Application of Exclusion Criteria.

Automated Application of Exclusion Criteria	Argentine Lists	
	Number of Documents	Number of Argentine Lists Persons
In scope for application of Exclusion Criteria	~10.2m	9,022
Filtered out based on application of Exclusion Criteria	~9.7m	703
Identified as potentially relevant after application of Exclusion Criteria	~462k	8,319

Table 12: Number of Documents after Automated Application of Exclusion Criteria for Argentine Lists

6.4.2 Manual Review of Name-Combinations

(261) We subsequently performed a Manual Review of Name-Combinations, described in detail in *Chapter 5.2*, to identify relevant names for further review and to exclude irrelevant Name-Combinations that were different from the name of the Argentine Lists Person.

(262) Documents related to Name-Combinations considered an "identical" or "likely" name match, as well as Documents where first and last names have been reversed or where Bank client's name has been abbreviated but the initial matches the name of the respective Argentine Lists Person (all together defined as **Name Similarity**), were considered potentially relevant for the Investigation. As a result, and as shown in *Table 13*, ~205k Documents related to ~44k Name-Combinations were identified as potentially relevant for further review and investigation.

Manual Review of Name-Combinations	Argentine Lists	
	Number of Documents	Number of Argentine Lists Persons
In scope of review	~462k	8,319
Documents with Name Similarity based on review	~205k	5,751
Filtered out based on review	~257k	2,568

Table 13: Manual Review of Name-Combinations for Argentine Lists

(263) *Table 14* below provides selected examples of Name-Combinations considered relevant for the Investigation based on Name Similarity:

Name-Combination type	Examples	
	Search Person name	Bank Person name
Identical name match	Hans Mueller	Hans Mueller
	Hans Mueller	Hans Müller
Likely name match	Hans Mueller	Hans Christian Müller
	Felipe Mueller	F. Müller
	Philipp Mueller	Philipp Müller, Direktor
Reversed first / last names	Paul Walter	Walter Paul
Initial not matching first name(s)	Paul Walter	Paul W.

Table 14: Selected relevant Name-Combinations based on Name Similarity

- (264) By contrast, all Documents related to an irrelevant Name-Combination were excluded from further review (see Chapter 5.2).
- (265) Under consideration of the Automated Protection Mechanism, the Manual Review of Name-Combinations filtered out ~257k Documents as the Name-Combination(s) identified in the Document was considered a false positive. Of the 8,319 Argentine Lists Persons with one or more Documents in scope for the Manual Review of Name-Combinations, for 2,568 Argentine Lists Persons, all Documents were linked to Name-Combinations categorized as false positive.

6.4.3 First-Level Review

- (266) For ~205k Documents identified for further review during the Manual Review of Name-Combinations, a First-Level Review was conducted on a document content level.
- (267) As described in Chapter 5.4, the First-Level Review focused on (i) the identification of potential identity matches with the respective Argentine Lists Persons, (ii) the structured metadata collection in the Review Platform of relevant additional Account or Bank Person-related information contained in the Document, e.g., the date of birth or the domicile, and (iii) the identification of false positive Documents.
- (268) Working in Review Batches that included all Documents for a specific Argentine Lists Person, the reviewers assessed the individual attributes of each Document to identify relevant facts, if applicable.
- (269) As a result, and as shown in Table 15, ~13k Documents related to 1,841 Argentine Lists Persons were identified as potentially relevant for further review.

First-Level Review	Argentine Lists	
	Number of Documents	Number of Argentine Lists Persons
In scope	~205k	5,751
Potentially relevant based on First-Level Review	~13k	1,850
Filtered out based on First-Level Review	~189k	3,555
Not reviewed since Document was irretrievable ⁸³	~3k	346

Table 15: First-Level Document Review for Argentine Lists

- (270) By contrast, ~189k Documents, where the reviewer identified clear Exclusion Criteria, were filtered out and not processed for further review (see *Chapter 5.4* for detailed descriptions).
- (271) Of the 5,751 Argentine Lists Persons in scope for the First-Level Review, for 3,555 Argentine Lists Persons, all related Documents in the First-Level Review were subject to Exclusion Criteria and filtered out.
- (272) Approximately 3k Documents could not be identified and retrieved. Because the Documents could not be identified, we were not able to review them and decide whether the Hit was relevant. The results of a comprehensive analyses of these Documents conducted in close alignment with the Bank is described in *Chapter 4.3.4*.

6.4.4 Second-Level Review

- (273) For the ~13k Documents identified for further review and investigation during the preceding First-Level Review, a Second-Level Review was conducted.
- (274) As part of this review, all Documents pertaining to the same unique Bank client were consolidated into a Bank Person File that constituted the basis for the Second-Level Review. On a case-by-case basis, our review also included research in CIF Host and the collection of additional information in external public or non-public data sources to validate a Bank Person File. The Review Approach for the Second-Level Review is described in detail in *Chapter 5.5*.
- (275) Our dedicated senior reviewers evaluated the facts in the identified documents and decided whether sufficient plausible facts exist to conclude that the Bank Person and the Argentine Lists Person are the same individual.
- (276) If sufficient plausible facts for a Banking Relationship were identified or when a Bank Person File was flagged *For Further Investigation*, additional research was initiated, referred to as Identity Investigation (see *Chapter 6.4.5*).

⁸³ See *Chapter 4.3.4* for details.

(277) In total, the Second-Level Review of ~13k Documents associated with 1,850 Argentine Lists Persons resulted in the creation of ~6k Bank Person Files. On average, for each Argentine Lists Person, we identified more than three Bank Persons with Name Similarity.

6.4.5 Identity Investigation

(278) The Identity Investigation was performed by dedicated senior reviewers, observing the four-eyes principle (see *Chapter 9.1.1*).

(279) The Identity Investigation consisted of a comprehensive research and investigation of the available public information and additional Archive Research Requests to provide a comprehensive factual basis for a consistent, fact-based categorization (see *Chapter 5.6*).

(280) The most relevant public sources that we regularly considered to search for the names on the Argentine Lists in the Identity Investigation included (i) the ~40,000 documents of the Special Commission,⁸⁴ (ii) historical ship manifests for vessels departing from Germany towards South America,⁸⁵ (iii) records for NS regime members in the electronic Swiss and German federal archives or provided on the web site of Yad Vashem, (iv) reports of the Claims Resolutions Tribunal of the Holocaust Asset Litigation,⁸⁶ (v) the websites of the Office of the Historian and the National Archives and Records Administration in the United States,^{87,88} (vi) dedicated genealogical databases such as ancestry.com or familysearch.com, and (vii) relevant additional information identified by our research on the internet.

(281) In total, we performed an Identity Investigation for 363 Bank Person Files related to 308 Argentine Lists Persons.

(282) Based on the additional information collected during the Identity Investigation, the reviewers decided whether sufficient plausible facts for a Banking Relationship have been identified and documented these results in the Review Platform. For all responsive Accounts, the reviewer documented additional identified information on the nature, content, size, and other features of the Accounts.

6.5 Results

(283) Our Investigation and extensive Document review of Argentine Lists Persons identified eight individuals on the Argentine Lists who held an Account at SKA at some point between 1933 and 1945.

⁸⁴ Comisiones Especiales, Comisión especial investigadora de actividades antiargentinas (1941 – 1943), <https://apym.hcdn.gob.ar/comisiones-especiales/nazis/inventario/>, (last accessed on March 3, 2023).

⁸⁵ Gesellschaft für Familienforschung e.V. Bremen - Staatsarchiv Bremen, Bremen Passenger Lists, <http://www.passengerlists.de/>, (last accessed on March 3, 2023).

⁸⁶ Claims Resolution Tribunal, Holocaust Victim Asset Litigation, www.crt-ii.org/, (last accessed on February 28, 2023).

⁸⁷ Department of State United States of America, Office of the Historian, <https://history.state.gov/>, (last accessed on February 28, 2023).

⁸⁸ The U.S. National Archives and Records Administration, <https://www.archives.gov/>, (last accessed on February 28, 2023).

Search Person Type	Account Opening			
	<1933 ⁸⁹	1933-1938	1939-1945	Total (1933-1945)
Argentine NSDAP Members	1	1	0	2
Argentine NSDAP & UAG Members	0	2	0	2
UAG Members	3	1	0	4
Total	4	4	0	8

Table 16: Overview of Account openings dates of Argentine Lists Persons with plausible facts for a Banking Relationship in the NS Period.

(284) For the period after 1945, plausible facts for a Banking Relationship were identified for 70 additional Argentine Lists Persons (see Chapter 8.1).

6.5.1 Accounts held by Argentine Lists Persons between 1933 and 1945

(285) Of the eight Accounts, one of these Accounts was open during the Second World War, and the account holder was identified on the UAG List but not on the Argentine NSDAP List (Individual A.4 in Table 17). In four of the eight cases, the individual joined the UAG or Argentine NSDAP after the Account was closed (Individuals A.2, A.3, A.5, and A.7 in Table 17). Seven of the Accounts were closed by January 1937.

(286) An overview of these Accounts is shown in Table 17.

Ind.	List and Entry Date	Account Opening Date	Account Closing Date	Available Asset Information and Source ⁹⁰
A.1	UAG (1936)	1929	1936 ⁹¹	Less than CHF 50,000 in 1932; Depot Card
A.2	NSDAP (1936)	1931	1934	Less than CHF 250,000 in 1934; Depot Card
A.3	UAG (1935)	1931	1935	Not identified
A.4	UAG (1938)	1931	1974	CHF 308,000 in 1934; Depot Card
A.5	UAG (1940)	1933	1934	Not identified
A.6	NSDAP (1932)	1933	1936	Less than CHF 20,000 in 1933; Depot Card
A.7	UAG (1935) NSDAP (1935)	Not identified	1934	Not identified
A.8	UAG (1940) NSDAP (1934)	1935	1937	Less than CHF 100 in 1936; ledger information

Table 17: Overview of Argentine Lists Persons with plausible facts for a Banking Relationship in the NS Period

⁸⁹ The banking relationships shown in this column were active in 1933 and beyond.

⁹⁰ Information may be unrepresentative of the full extent of assets held by the individual, as it only provides a snapshot at a specific point in time. Information shows the highest identified amount.

⁹¹ The Account was closed two months after the individual joined the UAG in 1936.

- (287) Seven of the Accounts were closed by January 1937 and, in four of these cases, the individual joined the UAG or Argentine NSDAP after the Account was closed (Individuals A.2, A.3, A.5, and A.7 in *Table 17*).
- (288) One of the eight Accounts was open during the Second World War, and the account holder was identified on the UAG List but not on the Argentine NSDAP List (Individual A.4 in *Table 17*). Multiple records in the period from 1931 to 1945 on the assets in this Account have survived. Based on the available information, the highest identified balance was CHF 308,000 in March 1934.⁹² For this Account we did not identify significant (i.e., more than CHF 10,000) asset increases or asset inflows during the Second World War (from September 1939 to 1945).
- (289) Based on the work we performed, we identified no new Account that was opened for an Argentine Lists Person between February 1935 and 1945. For five of the eight individuals, selected asset information was identified (see *Table 17*).
- (290) Based on our review of the available underlying identified documents relating to these eight Accounts, we have identified no evidence that would indicate (i) that any of the eight Accounts were ever dormant, or (ii) that the one account that was open between January 1937 and 1945 (Individual A.4 in *Table 17*) had significant (i.e., more than CHF 10,000) asset increases or asset inflows during the Second World War (September 1939 – 1945).⁹³
- (291) The categorization of the individuals listed in *Table 17* was based on the following case-specific rationales:
- Individual A.1: Based on scans of handwritten registry cards and typed depot cards, we identified an Identical Name Match. The Argentine Lists Person, a member of the UAG as of 1936, was identified on the manifest of a vessel to South America in the 1930s. The individual was not on the Argentine NSDAP List. The name of the joint account holder, as per the Bank's records, is consistent with the name of the Argentine Lists Person's spouse according to the ship manifest. The Bank Person's Argentinian domicile is consistent with the Argentine Lists Person's living circumstances. Between 1929 and 1936, the Bank Person held current and foreign currency Accounts, as well as a fiduciary deposit. Based on the limited available information, the Bank Person's assets were identified as being less than CHF 50,000 in 1932.
 - Individual A.2: Based on scans of handwritten registry cards and typed depot cards, we identified an Identical Name Match based on a rare last name. The Argentine Lists Person, a member of the Argentine NSDAP as of 1936, was identified on the manifest of a vessel to South America in the 1920s. The Bank Person's Argentinian domicile is consistent with the Argentine Lists Person's living circumstances.

⁹² Note that information on assets in his current Account has not been retained.

⁹³ In the 1930s and 1940s, transactions were not documented to the same degree as they are today and information on the originators and beneficiaries of transactions is generally not available in the still available documents from that period.

Between 1931 and 1934, the Bank Person held a current account and foreign currency Accounts, and a fiduciary deposit, among others. Based on the identified depot cards, the Bank Person's assets were identified as being less than CHF 250,000 in 1934.

- Individual A.3: Based on poor-quality scans of handwritten registry cards and typed lists of client names, we identified an Identical Name Match based on a rare last name. The Argentine Lists Person, a member of the UAG as of 1935, was identified on the manifests of vessels to South America in the 1920s and 1930s. The individual was not on the Argentine NSDAP List. The Bank Person's Argentinian domicile is consistent with the Argentine Lists Person's living circumstances. Between 1931 and 1935, the Bank Person held a current Account and a fiduciary deposit. No asset information was identified.
- Individual A.4: Based on scans of handwritten and typed registry cards, as well as comprehensive depot cards, we identified an Identical Name Match based on a rare last name. The Argentine Lists Person, a member of the UAG as of 1938, was identified on the manifests of vessels to South America in the 1920s and 1930s. The individual was not on the Argentine NSDAP List. The Bank Person's Argentinian domicile is consistent with the Argentine Lists Person's living circumstances. Brazilian immigration documentation identifies the Argentine Lists Person as an Argentinian national in the 1950s – prior immigration cards identify the Argentine Lists Person as a German national, which is consistent with the Bank Person's nationality identified in the Bank's records. Between 1931 and 1974, the Bank Person held current Accounts and fiduciary deposits, among others. Based on the identified depot cards, the Bank Person's assets were identified as being CHF 308,000 in March 1934. We identified additional Accounts related to the Bank Person's spouse and son. The names of the spouse and the son referenced in such additional Accounts are consistent with the names of the Argentine Lists Person's spouse and son.
- Individual A.5: Based on a scan of a handwritten registry card, we identified a Name Similarity based on a rare last name. The Argentine Lists Person, a member of the UAG as of 1940, was identified on the manifests of vessels to South America in the 1920s. The individual was not on the Argentine NSDAP List. The Bank Person's Argentinian domicile is consistent with the Argentine Lists Person's living circumstances. Between 1933 and 1934, the Bank Person held a current Account. No asset information was identified.
- Individual A.6: Based on scans of handwritten and typed registry and depot cards, among others, we identified an Identical Name Match. The Bank Person's title and domicile information is consistent with the living circumstances of the Argentine Lists Person according to the Argentine NSDAP List. The Argentine Lists Person, a member of the Argentina NSDAP as of 1932, was identified on the manifest of a vessel to South America in the 1920s. Between 1933 and 1936, the Bank Person held a current Account and fiduciary deposits. Based on the identified depot cards, the Bank Person's assets were identified as being less than CHF 20,000 in 1933.

- Individual A.7: Based on a scan of a handwritten registry card, we identified an Identical Name Match based on a rare last name. The name of joint Account holder is consistent with the name of the Argentine Lists Person's spouse. The Bank Person's South American domicile is consistent with the Argentine Lists Person's living circumstances. No asset information was identified. It is unclear when the individual opened an account, but it was closed in 1934. In 1935, a year after the account closed, the individual became a member of the UAG and the Argentine NSDAP. Although the individual no longer had a relationship with SKA after 1934, because the individual played a role in Nazi history during and after the war, we identified the person as an Individual of Interest (see *Chapter 9.4*).
- Individual A.8: Based on scans of handwritten registry cards and typed lists of client names and associated Account balance information, we identified an Identical Name Match based on a rare last name. The Argentine Lists Person was a member of the Argentine NSDAP as of 1934 and the UAG as of 1940. The Bank Person's domicile was a German city consistent with information identified for the Argentine Lists Person on the Argentine NSDAP List. Between February 1935 and January 1937, the Bank Person held a current Account and a fiduciary deposit. Based on Bank documents, the Account balance was identified as being less than CHF 100 in 1936.

6.5.2 Argentine Lists Persons without sufficient plausible facts for a Banking Relationship

(292) For 9,491 Argentine Lists Persons, we did not identify sufficient plausible facts for a Banking Relationship.

This comprises 1,629 Argentine Lists Persons for whom we identified unspecific, insufficient or disconfirming facts, as well as 7,862 Argentine Lists Persons for whom we identified reasonable evidence for person non-identity or no matches.

(293) *Table 18* below provides an overview of the Argentine Lists Persons without sufficient plausible facts for a Banking Relationship:

Observation	Category	Total	
Not sufficient plausible facts for Banking Relationship identified	2A – Match with unspecific facts	72	1,629
	2B – Match with insufficient facts	1,358	
	2C – Match with disconfirming facts	199	
	3A – Match with reasonable evidence for person non-identity	143	7,862
	3B – Automated / manual exclusions	7,172	
	3C – No name match on any Bank document	547	
Total			9,491

Table 18: Overview of Argentine Lists Persons without sufficient plausible facts for Banking Relationship

SWC LIST

7 SWC List

- (294) AlixPartners assessed independently the accuracy and completeness of Prof. Jung's historical research of the SWC List and reviewed newly identified Account information related to the period 1933 to 1950 at Credit Suisse's predecessor banks in Switzerland.
- (295) While building on the methodology and processes defined and developed for the Investigation, the SWC List Assessment differed from the Investigation of the Argentine Lists in that it only included prominent NS regime members, industrialists, and bankers. As such, (i) the application of Exclusion Criteria was limited to inconsistencies in date of birth, Accounts opened after the respective individual's date of death, and Data Pools covering current Account information, (ii) the SWC List Assessment was conducted against the background of the "Person Identities" identified by Prof. Jung, and, on a case-by-case basis, (iii) emphasized case-specific deep dives, including Specific Archive Requests.

7.1 Background and content of SWC List

- (296) The SWC List is available as a scan of a faxed document and comprises 13 pages of 334 *senior Nazi officials, leaders of the SS and the concentration camps, industrialists and bankers who may have transferred looted assets to neutral countries*, as compiled by the SWC. In addition to name information, the SWC List also contains information on the listed individuals' year of birth and background information on their position.

010

LIST OF SENIOR NAZI OFFICIALS, LEADERS OF THE SS AND THE CONCENTRATION CAMPS, INDUSTRIALISTS AND BANKERS WHO MAY HAVE TRANSFERRED LOOTED ASSETS TO NEUTRAL COUNTRIES
COMPILED BY THE SIMON WIESENTHAL CENTER

#	Name (Last, First)	DOB	Position
1.	Abetz, Otto	1903	German Ambassador to Vichy France
2.	Abs, Herman Josef	1901	German Banker - Financed industrial complex at Auschwitz as Chairman of the Deutsche Bank.
3.	Amann, Max	1891	Hitler's personal business manager and newspaper proprietor.
4.	Ambros, Otto		Chief of Chemical Warfare Committee at I.G. Farben, production chief for poison gas.
5.	Angerer, Sepp		Early procurer of artwork for Goering
6.	Axmann, Artur	1913	Reich Youth Leader in Fuehrerbunker during Hitler's last days
7.	Bach-Zelewski, Erich	1899	General of the Higher SS & Police. Notorious murderer of Jews.
8.	Backe, Herbert	1896	Reich Minister for Food and Agriculture during last year of Reich.
9.	Baer, Richard	1911	Commandant of Auschwitz & Dora concentration camps.
10.	Baranowski, Hermann		Early commandant of Sachsenhausen concentration camp.
11.	Barbie, Klaus	1913	Gestapo Chief in Lyon, France. Notorious hunter of Jews & resistance movement members.
12.	Barbie, Regine		Wife of Klaus Barbie, nee Wilms/Wilhelms
13.	Barthel, Gustav		Principal assistant of Kajetan Mühlmann

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Figure 21: Extract from SWC List

- (297) The SWC first shared the SWC List with the Swiss government and the Swiss Bankers Association in February 1997, when the SWC sought to determine whether Swiss banks maintained, or had previously maintained, Accounts with SWC Persons.
- (298) AlixPartners received the SWC List from Homburger on September 28, 2021.

7.2 Digitization of name list

- (299) To digitize the scan of the SWC List and extract all data related to the individuals listed in a structured format, we applied a process consistent with the approach used for both the UAG List and Argentine NSDAP List. As such, we first applied OCR followed by manual post-processing activities, such as cleansing of typographical errors and creation of a unique ID for each digitized table row (i.e., for each name from the SWC List).
- (300) In preparation of the Name Matching, we harmonized the spelling of maiden names and adjusted punctuation in names, name structure, and name affixes. In addition, we separated combined maiden and married names into separate Name Variants, and alternative spellings were added for obviously misspelled names.

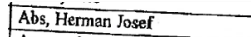
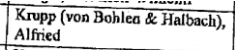
Sample extract from SWC List	Name Variant type	Name Variants used for Name Matching
	Original name as on SWC List	Abs, Herman Josef
	Harmonization of name structure	Abs, Herman
		Abs, Josef
	Alternative for misspelled name	Abs, Hermann Josef
Abs, Hermann		
	Original name as on SWC List	Krupp (von Bohlen & Halbach), Alfried
	Harmonization of spelling	Krupp von Bohlen und Halbach, Alfried
	Harmonization of name structure	Krupp, Alfried
		Von Bohlen, Alfried
		Von Halbach, Alfried
	Alternative known first names	Krupp von Bohlen und Halbach, Alfried
		Krupp von Bohlen und Halbach, Alfried Felix
		Krupp von Bohlen und Halbach, Alfried Alwyn
Krupp von Bohlen und Halbach, Alfried Felix Alwyn		

Table 19: Examples of Name Variants created for SWC Persons

- (301) Following the identification of duplicate entries among the 334 individuals on the SWC List, we identified 311 unique individuals for which 498 Name Variants were created for the Name Matching, as shown in Table 20.

	SWC List
Number of names on lists	334
Number of unique names after de-duplication	311
Number of Name Variants based on unique names	498

Table 20: Number of names on SWC List

7.3 Name matching for the SWC List

- (302) As a result of the Name Matching for the SWC List, the Bank produced structured data for ~84k Hits across the various Data Pools in scope for the SWC List Assessment. After technical de-duplication, ~64k Documents remained, as shown in Table 21 below.

(303) These Documents related to 308 of the 311 unique names on the SWC List. For the other three SWC Persons, no Hit in SAMatching was identified.

	SWC List
Number of Hits	~84k
Number of Documents	~64k
Number of associated SWC Persons	308

Table 21: Overview of Hits on SWC List

7.4 Prof. Jung review of the SWC List

(304) In his research of the SWC Persons in the mid-1990s, Prof. Jung focused on three key questions:

- Who were the clients of SKA that are considered "problematic" due to their involvement in the NS regime?
- Which Banking Relationships were maintained between these "problematic clients" and SKA?
- Based on these Banking Relationships, which conclusions can be drawn with regard to SKA's business strategy in the context of the NS regime?⁹⁴

(305) Prof. Jung applied a multi-step approach to address these questions: First, he compiled a list of parties that held key roles in the NS regime based on, among other things, the SWC List. Second, he compared the names on this list with SKA's client names to identify either "**Name Identity**", for cases in which a Bank client and a SWC Person had the same name, or "**Person Identity**," for cases in which an Account for a SWC Person was identified. Third, he conducted a qualitative analysis of the identified Accounts to identify, among others, type, timing, duration and size of the relationships.⁹⁵

(306) Prof. Jung also leveraged Bank information, in particular documentation collected from the Bank's archives and operating offices, and information identified from public sources. To identify potentially relevant Bank documents, we understand that Prof. Jung shared lists of names with the Bank's archivists and operating offices, who conducted manual searches in available digital archive systems and databases. The results were typically provided as a copy or fax of the original documents.

⁹⁴ Josef Jung, Historische Untersuchung zur Geschichte der Schweizerischen Kreditanstalt (SKA) in den Jahren der NS-Diktatur in Bezug auf die drei Themenbereiche: A: Sperre deutscher Guthaben 1945 und Umsetzung des Washingtoner Abkommens von 1946: Kontextualisierung und Prozessschritte bei der SKA; B: Problematische Beziehungen der SKA mit deutschen Kunden, C: Angebliche Geschäftsbeziehungen der SKA mit Tausenden von argentinischen Kunden mit NS-Hintergrund 1939/45 – Vorwurf des SWC, page 37.

⁹⁵ Josef Jung, Historische Untersuchung zur Geschichte der Schweizerischen Kreditanstalt (SKA) in den Jahren der NS-Diktatur in Bezug auf die drei Themenbereiche: A: Sperre deutscher Guthaben 1945 und Umsetzung des Washingtoner Abkommens von 1946: Kontextualisierung und Prozessschritte bei der SKA; B: Problematische Beziehungen der SKA mit deutschen Kunden, C: Angebliche Geschäftsbeziehungen der SKA mit Tausenden von argentinischen Kunden mit NS-Hintergrund 1939/45 – Vorwurf des SWC, page 38.

- (307) For each SWC Person, Prof. Jung collected identified information in the research binders, referred to as **Prof. Jung Binders**, which summarized his efforts in identifying potential Accounts for the respective SWC Person. As such, the Prof. Jung Binders contained copies of information on the respective individual that Prof. Jung had collected in public sources, copies of search requests placed with the Bank's archives and operating offices, as well as documents received as a result of these requests. Documents contained in the Prof. Jung Binders indicate that, in addition to the Bank's archives, Prof. Jung also sourced data from legal files maintained by the Bank, as well as from the Swiss Clearing Office.
- (308) SWC Persons who Prof. Jung could match without doubt with a Bank client were categorized as "Person Identity". Prof. Jung categorized Banking Relationships for which the name of the Bank client matched the name of the SWC Person but for which it remained unclear whether they were in fact the same person as "**Name Identity**." To differentiate between a "Name Identity" and "Person Identity", Prof. Jung compared criteria such as date and place of birth, date of death, nationality, domicile, occupation, educational background, and other personal information. SWC Persons for whom Prof. Jung could not reach a conclusive observation were grouped in the categories "**Doubtful Person Identity – Person Identity Likely**", "**Doubtful Person Identity – No Definitive Statement Possible**", and "**Doubtful Person Identity – Person Identity Unlikely**". In addition, SWC Persons for whom Prof. Jung identified no match on a Bank document were categorized as "**No Name Identity**."⁹⁶
- (309) We had comprehensive access to the working files and documentation that Prof. Jung created. Given the independent nature of our SWC List Assessment, our reviewers first conducted an independent review in line with the review steps described in *Chapter 7.5* below before mapping our own results with those obtained by Prof. Jung.

7.5 Review Approach for the SWC List

7.5.1 Historical Profiles of SWC Persons

- (310) For SWC Persons, we conducted targeted public research to create a summary of relevant facts related to the respective individual ("**Historical Profile**").
- (311) On a case-by-case basis, our reviewers leveraged public sources to identify key data points related to each SWC Person. The most relevant public sources that we regularly considered for our review included (i) records for NS regime members in the electronic Swiss and German federal archives or provided on the web site of Yad Vashem, (ii) reports of the Claims Resolutions Tribunal of the Holocaust Asset Litigation,⁹⁷ (iii) the websites of the Office of the Historian and the National Archives

⁹⁶ Josef Jung, Historische Untersuchung zur Geschichte der Schweizerischen Kreditanstalt (SKA) in den Jahren der NS-Diktatur in Bezug auf die drei Themenbereiche: A: Sperrung deutscher Guthaben 1945 und Umsetzung des Washingtoner Abkommens von 1946: Kontextualisierung und Prozessschritte bei der SKA; B: Problematische Beziehungen der SKA mit deutschen Kunden, C: Angebliche Geschäftsbeziehungen der SKA mit Tausenden von argentinischen Kunden mit NS-Hintergrund 1939/45 – Vorwurf des SWC, page 39ff.

⁹⁷ Claims Resolution Tribunal, Holocaust Victim Asset Litigation, www.crt-ii.org/, (last accessed on March 3, 2023).

and Records Administration in the United States,^{98,99} (iv) genealogical databases such as ancestry.com or familysearch.com, and (v) relevant additional information identified by our research in the internet.

(312) The Historical Profile built on the information available on the SWC List (i.e., year of birth and position held) and typically included the exact date of birth and date of death, names of related individuals, in particular spouses, occupational information, and geographical references. For example, the following information was identified for the individual Walter Schellenberg, for whom we did not identify plausible facts for a Banking Relationship.

Information from SWC List			
265.	Schellenberg, Walter	1910	Supreme Head of Third Reich espionage services, appointed Chief of Security in occupied territories.
<ul style="list-style-type: none"> Born in 1910 Supreme Head of Nazi Germany espionage services, appointed Chief of Security in occupied territories 			
Selected living circumstance information as identified in public sources: ¹⁰⁰			
<ul style="list-style-type: none"> Full name Walter Friedrich Schellenberg, German national Born on 16 January 1910 in Saarbrücken, Germany, as one of seven children of the piano manufacturer Guido Schellenberg and M. Lydia Riedel In 1920, moved to Luxembourg with his family From 1920s, attended the German universities of Marburg and Bonn to first study medicine, then law In 1933, joined Nazi party and SS In 1934, joined the head office of the Security Service (SS); foreign-intelligence assignment in Paris and subsequent move to Frankfurt In 1937, moved to Italy for a police assignment in 1938, first marriage with Käthe Kortekamp – divorced in 1939 In 1939, organized the creation of the Reich Security Main Office (Reichssicherheitshauptamt) In 1940, second marriage with Irene Grosse-Schönepauck with whom he had five children In 1944, became chief of the merged SS and Wehrmacht intelligence services In 1949, during the Nuremberg Trials, sentenced to prison Released from prison after two years due to health problems Moved to Switzerland before settling in Verbania-Pallanza, Italy Died on 31 March 1952 in Turin, Italy 			

Table 22: Extract of Historical Profile created for Walter Schellenberg

⁹⁸ Department of State United States of America, Office of the Historian, <https://history.state.gov/>, (last accessed on March 3, 2023).

⁹⁹ The U.S. National Archives and Records Administration, <https://www.archives.gov/>, (last accessed on February 28, 2023).

¹⁰⁰ Sources used to compile the Historical Profile of Walter Schellenberg include:

Yad Vashem: The World Holocaust Remembrance Center – Profile Schellenberg, Walter; Ancestry (https://www.ancestry.com/familytree/person/tree/186493323/person/352446709604/facts?_phsrc=fIj31&_phstart=successSource), (last accessed on March 3 2023); Find-A-Grave (<https://www.findagrave.com/memorial/241388220/walter-friedrich-schellenberg>) (last accessed on March 3 2023); and American Intelligence Journal, Profiles in Intelligence: Walter Schellenberg: SD Chief and CIA Report on Walter Friedrich Schellenberg.

7.5.2 Application of Exclusion Criteria and Protection Mechanism

(313) As explained in *Chapter 5.1*, given the fact that we asked the Bank to conduct the Name Matching and produce Documents across all selected Data Pools and without time restrictions, we had to implement processes to identify the Documents in the Review Platform that are potentially relevant to our Investigation and filter out obvious false positive Documents.

(314) To filter out obvious false positive Documents from the pool of ~64k Documents, Documents corresponding to one or both of the following Exclusion Criteria were excluded from further review in the context of the SWC List:

- Documents related to Bank clients where the **date of birth** is different from the date of birth of the respective SWC Person; and
- Documents related to Accounts that were opened at least one year after the **date of death** of the respective SWC Person. For example, a hypothetical Account opened in 1955 for an individual named Walter Schellenberg was filtered out, because the SWC Person Walter Schellenberg died on March 31, 1952; and
- Documents related to Hits from the Data Pools covering **current Account information**.

(315) Under consideration of the Automated Protection Mechanism described in *Chapter 5.3*, the application of the Exclusion Criteria filtered out ~73% of Documents previously identified, i.e., ~47k Documents, as shown in *Table 23* below. Of the Exclusion Criteria listed above, inconsistencies in date of birth information accounted for most exclusions, i.e., ~36k Documents. For one individual, all related Documents were subject to Exclusion Criteria.

(316) As a result, ~17k Documents related to 307 SWC Persons were identified for further review following the Automated Application of Exclusion Criteria (see *Table 23*).

Automated Application of Exclusion Criteria	SWC List	
	Number of Documents	Number of SWC Persons
In scope for application of Exclusion Criteria	~64k	308
Filtered out based on application of Exclusion Criteria	~47k	1
Remaining after application of Exclusion Criteria	~17k	307

Table 23: Number of Documents after Automated Application of Exclusion Criteria for SWC List

7.5.3 First-Level Review

(317) For the ~17k Documents identified for further review, a First-Level Review was conducted on a document content level, as described in *Chapter 5.4*.

(318) As a result, ~1.7k Documents related to 110 SWC Persons were identified as potentially relevant for further review (see *Table 24*).

First-Level Review	SWC List	
	Number of Documents	Number of SWC Persons
In scope	~17.0k	307
Potentially relevant based on First-Level Review	~1.7k	110
Filtered out based on First-Level Review	~14.6k	-8
Not reviewed since Document was irretrievable ¹⁰¹	~0.8k	189

Table 24: First-Level Document Review for SWC List

(319) By contrast, ~14.6k Documents where one or more of the below Exclusion Criteria were identified were filtered out and not processed for further review. The following Exclusion Criteria, which differ from the Exclusion Criteria used for the Argentine Lists, were used in the context of the SWC List:

- Document identified as non-client identifying;
- Not identical first and/or last name(s);
- Different gender;
- Different date of birth; and/or
- Inconsistent living circumstances.

(320) Of the 307 SWC Persons that were in scope for the First-Level Review, for eight Search Persons all related Documents in the First-Level Review were subject to Exclusion Criteria and were not processed for further review.

(321) Approximately 800 Documents could not be identified and retrieved. Because the Documents could not be identified, we were not able to review them and decide whether the Hit was relevant. The results of a comprehensive analyses of these conducted in close alignment with the Bank is described in *Chapter 4.3.4*.

7.5.4 Second-Level Review

(322) For the ~1.7k Documents identified for further review and investigation during the First-Level Review, a Second-Level Review was conducted in close consideration of the Historical Profiles created for the SWC Persons.

(323) As part of this review, all Documents pertaining to the same unique Bank client were consolidated into a Bank Person File that constituted the basis for the Second-Level Review. On a case-by-case basis, our review also included research in CIF Host and the collection of additional publicly available information to validate a Bank Person File.

¹⁰¹ See *Chapter 4.3.4* for details.

- (324) Similar to the review of the Argentine Lists, SWC Persons with a common last name frequently resulted in the identification of several Bank Persons showing a Name Similarity with the respective SWC Person.
- (325) In total, the Second-Level Review of ~1.7k Documents associated with 110 SWC Persons resulted in the creation of 723 Bank Person Files. On average, for each SWC Person we identified approximately seven Bank Persons with Name Similarity.
- (326) Based on a comprehensive assessment of available information, our dedicated team of senior reviewers verified the accuracy and completeness of the results obtained by Prof. Jung and determined whether sufficient plausible facts for an additional Account held by a specific SWC Person were identified.

7.5.5 Identity Investigation

- (327) For all SWC Persons where a Bank Person File in the Second-Level Review was created, an Identity Investigation was performed by dedicated senior reviewers.
- (328) Building on the Historical Profiles created for the SWC Persons, the Identity Investigation identified additional relevant information for both a specific SWC Person and the respective Bank client to provide a comprehensive factual basis for a definitive categorization of our review observation in accordance with our methodology. The Identity Investigation leveraged a variety of internal and external sources, as described in *Chapter 5.6*.
- (329) Based on the additional information collected during the Identity Investigation, the reviewers decided whether sufficient plausible facts for a Banking Relationship have been identified and documented the results in the Review Platform. For all responsive Accounts, the reviewer documented additional identified information on the nature, content, size, and other features of the Accounts.

7.6 Results and validation of Prof. Jung observations

- (330) Our SWC List Assessment confirmed that the eight individuals identified by Prof. Jung for the period between 1933 and 1945 had Accounts. We identified one additional SWC Person who held an Account at SKA that was opened in 1929 and closed in March 1933.

Identification	Account Opening				
	<1933	1933-1938	1939-1945	Unknown, activity <1945	Total (1933-1945)
Prof. Jung & AlixPartners	1	2	2	3	8
AlixPartners only	1	0	0	0	1
Total	2	2	2	2	9

Table 25: Overview of Account opening dates of SWC Persons with plausible facts for a Banking Relationship in the NS Period

(331) For the period after 1945, our SWC List Assessment identified plausible facts for a Banking Relationship with 12 SWC Persons (see *Chapter 8.2*).

7.6.1 Accounts held by SWC Persons between 1933 and 1945

(332) Our SWC List Assessment confirmed that the eight individuals identified by Prof. Jung for the period between 1933 and 1945 had Accounts (see *Table 26*). In the documentation of his research, Prof. Jung grouped these individuals in the category "Person Identity".

(333) We identified one additional SWC Person, a senior manager of a German corporation, who held an Account at SKA that was opened in 1929 and closed in 1933 (Individual S.2 in *Table 26*).¹⁰²

(334) An overview of these Accounts is shown in *Table 26*.

Ind.	Background on Individual	Account Opening Date	Account Closing Date	Prof. Jung Assessment	Available Asset Information and Source ¹⁰³
S.1	German engineer. Not tried at Nuremberg. Exonerated in denazification program.	1923	1990	Person Identity identified	Less than CHF 200,000 in 1948; Swiss Clearing Office
S.2	German executive. Tried at Nuremberg and acquitted.	1929	1933	No Person Identity identified	Not identified
S.3	German industrialist. Indicted at Nuremberg but not tried.	1934	1936	Person Identity identified	Not identified
S.4	Tried at Nuremberg. Convicted and executed.	1935	1935	Person Identity identified	Not identified
S.5	German banker. Not indicted at Nuremberg. Exonerated in denazification program	1936	1994	Person Identity identified	Less than CHF 9 million in 1993; Account statements
S.6	Banker. Acquitted at Nuremberg.	1939	1954	Person Identity identified	Less than CHF 100,000 in 1945; Swiss Clearing Office
S.7	Politician. Acquitted at Nuremberg.	1941	1971	Person Identity identified	Less than CHF 1 million in 1945; Swiss Clearing Office
S.8	German intelligence officer. Witness at Nuremberg.	1945 ¹⁰⁴	1964	Person Identity identified	Not identified
S.9	SS commander. Convicted.	<1945 ¹⁰⁵	Not identified	Person Identity identified	Less than CHF 200 in 1945; Swiss Clearing Office

Table 26: Details on SWC Persons with plausible facts for a Banking Relationship in the NS Period

¹⁰² We identified selected legal entity Accounts for the period 1933 to 1945 that may be related to industrialists named on the SWC List.

¹⁰³ Information may be unrepresentative of the full extent of assets held by the individual, as it only provides a snapshot at a specific point in time. Information shows the highest identified amount.

¹⁰⁴ Date refers to earliest identified banking activity – Account opening date not identified.

¹⁰⁵ The Account opening date could not be identified but according to Prof. Jung's work, the Account was reported in 1945 to the Swiss Clearing Office.

(335) The categorization of the individuals listed in *Table 26* was based on the case-specific rationales described below. For Individuals 1 and 8 included in *Table 26*, our SWC List Assessment identified additional information for personal Accounts not previously found by Prof. Jung:

- Individual S.1: Based on scans of handwritten registry cards, we identified a name match based on a rare last name and first name initial. The Bank Person's titles are consistent with those of the SWC Person. The name of the Bank Person's son was consistent with the name of the SWC Person's son. Both the Bank Person and the SWC Person held a domicile in a village in Austria, among others. In total, three Banking Relationships related to the period between 1923 and 1990 had been identified. Bank documentation indicates that in 1948, assets of less than CHF 200,000 had been cleared by the Swiss Clearing Office. Earliest activity date identified by Prof. Jung dated to 1948, with Prof. Jung's assumption that the Banking Relationship started prior to 1945. The additional Account information identified by us indicates an Account opening in 1923. We also identified an entity Account related to the SWC Person's son.
- Individual S.2: Based on a scan of a single handwritten registry card, we identified an Identical Name Match based on a rare last name. The Bank Person's titles are consistent with those of the SWC Person. The Bank Person held a joint Account – the name of the additional account holder is consistent with the name of the SWC Person's spouse. The Bank Person's domicile is consistent with the identified living circumstances of the SWC Person. Between 1929 and 1933, the Bank Person held a current Account and a fiduciary deposit. No asset information was identified. We identified this case in addition to the results obtained by Prof. Jung.
- Individual S.3: Based on scans of two handwritten registry cards, we identified a name match based on a rare last name and first name initial. The Bank Person's title is consistent with the title of the SWC Person. One of the two Banking Relationships identified referenced a joint account holder whose name is consistent with the name of the SWC Person's spouse. The Bank Person's domicile in Switzerland is consistent with the identified living circumstances of the SWC Person. Between 1934 and 1936, the Bank Person held two current Accounts. A scan of a handwritten list of Bank client names and Account numbers further refers to a Banking Relationship held by a trust in the name of the Bank Person's family. No asset information was identified.
- Individual S.4: Based on a scan of a single handwritten registry card, we identified a Name Similarity based on a rare last name. The Bank Person's title and occupation provided on the registry card are consistent with the identified living circumstances of the SWC Person. The Bank Person and the SWC Person were domiciled in Austria. The Bank Person's foreign currency Account was opened in November 1935 and closed in December 1935. No asset information was identified.
- Individual S.5: Based on scans of typed registry cards, client lists, and a screenshot from CIF Host, we identified a Name Similarity based on a rare last name. The Bank Person's year of birth, as per the Bank's records, is identical with the SWC Person's year of birth. Scans of inheritance documentation, which were identified among the Bank's records, indicate that the name of the

Bank Person's heir is consistent with the name of a related SWC Person. The Bank Person held two Banking Relationships between 1936 and 1994 – as of 1993, one of the Accounts' statements showed assets of less than CHF 9 million. Account statements before 1993 could not be identified. In addition, based on scans of SKA Account opening forms, among others, we identified an Account held by the Bank Person's heir. According to Bank documentation, the heir requested for the Bank Person's assets to be transferred to their Account upon the Bank Person's death in 1994. The heir's Banking Relationship was closed in 2011.

- Individual S.6: Based on scans of typed registry and depot cards, among others, we identified an Identical Name Match. The Bank Person's title and specific occupation information provided on the registry card are consistent with the identified living circumstances of the SWC Person. Between 1939 and 1954, the Bank Person held current and fiduciary Accounts. In 1945, assets of less than CHF 100,000 related to this Bank Person were reported to the Swiss Clearing Office.
- Individual S.7: Based on scans of typed registry and depot cards, among other documents, we identified an Identical Name Match based on a rare last name. The Bank Person's title and specific occupation information provided on the registry card are consistent with the identified living circumstances of the SWC Person. The Bank Person, a German national, was domiciled first in Germany, later abroad – both domiciles are consistent with the SWC Person's living circumstances. Between 1941 and 1971, the Bank Person held a current Account, foreign currency Accounts, and a fiduciary deposit. In 1945, assets of less than CHF 1 million related to this Bank Person were reported to the Swiss Clearing Office.
- Individual S.8: Based on two typed registry cards, we identified an Identical Name Match based on a rare last name. The Bank Person's title provided on both registry cards is consistent with the identified living circumstances of the SWC Person. The Bank Person was domiciled in Switzerland, which is also consistent with the identified living circumstances of the SWC Person. The opening date of the Banking Relationship was not identified – earliest Account activities date to 1945. The Bank Person's current Accounts and a deposit book were closed in 1949, 1963 and 1964, respectively. No asset information was identified. For this Bank Person, Prof. Jung's investigation primarily identified Accounts opened after 1950 and the record of the Account information submission of a safe deposit box to the Swiss Clearing Office in 1945. Our SWC List Assessment identified one Account before 1945 in addition to Prof. Jung's results.
- Individual S.9: Based on records of the Swiss Clearing Office, we identified an Identical Name Match based on a rare last name. The Bank Person's specific occupation information identified in Swiss Clearing Office documentation is consistent with the identified living circumstances of the SWC Person. SKA blocked the Account in February 1945 and reported it to the Swiss Clearing Office in 1947. The documentation referred to assets of less than CHF 200.

7.6.2 SWC Persons without sufficient plausible facts for Banking Relationship

(336) For 290 SWC Persons, we did not identify sufficient plausible facts for a Banking Relationship. This confirms Prof. Jung's results for these individuals.

(337) These 290 individuals comprise 51 individuals for whom we identified insufficient or disconfirming facts, as well as 239 individuals for whom we identified reasonable evidence for person non-identity or no matches:

Observation	Category	Total	
Not sufficient plausible facts for Banking Relationship identified	2A - Match with unspecific facts	0	51
	2B - Match with insufficient facts	29	
	2C - Match with disconfirming facts	22	
	3A - Match with reasonable evidence for person non-identity	38	239
	3B - Automated / manual exclusions	198	
	3C - No name match on any Bank document	3	
Total			290

Table 27: SWC Persons without sufficient plausible facts for a Banking Relationship

POST-WAR PERIOD ACCOUNTS

8 Post-War Period Accounts

(338) While the focus of this Report is on the period 1933 to 1945, we were also asked to process evidence from the period thereafter for further review if we identified relevant information during our Investigation. This was particularly relevant because the data sources we searched were not limited to the NS Period, but also contained data from more recent years. As a result of our investigative approach, we identified Argentine Lists Persons and SWC Persons with plausible facts for Banking Relationships outside the NS Period.

8.1 Accounts held by Argentine Lists Persons after 1945

(339) For the period after 1945, we identified plausible facts for a Banking Relationship for 70 Argentine Lists Persons.

Account Opening			
1946-1949	1950-1959	> 1960	Total (> 1945)
3	24	43	70

Table 28: Overview of SWC Persons with plausible facts for a Banking Relationship for the period after 1945

(340) The 70 identified Accounts for Argentine Lists Persons for the period after 1945 are shown in *Table 29*.

Ind.	List Entry and Date	Account Opening Date	Account Closing Date	Ind.	List Entry and Date	Account Opening Date	Account Closing Date
A.9	UAG (1936)	1948	1957	A.44	NSDAP (1934)	1966	1975
A.10	UAG (1935)	1949	1952	A.45	NSDAP (1934) UAG (1935)	1967	1971
A.11	UAG (1938)	1949	1963	A.46	NSDAP (1937)	1968	1968
A.12	NSDAP (1934)	1950	1980	A.47	NSDAP (1935) UAG (1937)	1968	1973
A.13	NSDAP (1939) UAG (unknown)	1951	1956	A.48	UAG (1940)	1968	1981
A.14	UAG (1934)	1951	1955	A.49	UAG (1940)	1968	1989
A.15	NSDAP (1932)	1951	2019	A.50	UAG (1941)	1969	1996
A.16	UAG (1934)	1952	1961	A.51	UAG (1939)	1971	1984
A.17	UAG (1937)	1952	1965	A.52	(UAG 1938)	1971	1999
A.18	UAG (1935)	1952	1985	A.53	UAG (1927) NSDAP (1934)	1971	2003
A.19	NSDAP (1933) UAG (1937)	1954	1956	A.54	UAG (1940)	1971	2016
A.20	UAG (1939)	1954	1957 ¹⁰⁶	A.55	UAG (1939)	1972	2005
A.21	NSDAP (1934)	1954	1960	A.56	NSDAP (1931) UAG (1935)	1965	1980
A.22	NSDAP (1934)	1954	1974	A.57	UAG (1940)	1973	1994
A.23	UAG (1938)	1955	1956	A.58	UAG (1937)	1973	2013
A.24	UAG (1936)	1955	1956	A.59	UAG (1941)	1974	1978
A.25	UAG (1928) NSDAP (1939)	1955	1956	A.60	UAG (1936)	1974	1997
A.26	UAG (1937)	1955	1957	A.61	UAG (1935)	1976	1986
A.27	UAG (1938)	1952	1959	A.62	NSDAP (1938) UAG (1941)	1976	1998
A.28	UAG (1936)	1955	1968	A.63	UAG (1935)	1976	2002
A.29	UAG (1940)	1955	1982	A.64	UAG (1922) NSDAP (1935)	1977	1986
A.30	UAG (1936)	1956	1958	A.65	UAG (1940)	1978	1984
A.31	NSDAP (1934) UAG (1934)	1956	1967 ¹⁰⁷	A.66	UAG (1933)	1964	1979
A.32	UAG (1941)	1956	1966 ¹⁰⁸	A.67	UAG (unknown)	1964	1979
A.33	UAG (1937)	1958	2006	A.68	NSDAP (1934)	1980	1993
A.34	UAG (1937)	1959	1976	A.69	UAG (1940)	1980	1995
A.35	UAG (1938)	1959	1980	A.70	UAG (1927) NSDAP (1932)	1977	1994
A.36	UAG (1937)	1960	1960	A.71	UAG (1940)	1982	1995
A.37	UAG (1941)	1975	2017	A.72	UAG (1940)	1983	2020
A.38	UAG (1940)	1961	1977	A.73	UAG (1940)	1983	2008
A.39	UAG (1939)	1961	2001	A.74	UAG (1936)	1986	1991
A.40	UAG (1938)	1962	1995	A.75	UAG (1936)	1987	1994
A.41	UAG (1931)	1962	1998	A.76	NSDAP (1937)	1988	2004
A.42	UAG (1937)	1965	1965	A.77	UAG (1941)	1970	2004
A.43	UAG (1938)	1965	1970	A.78	UAG (1937)	2003	2005

Table 29: Details on Argentine Lists Persons with plausible facts for a Banking Relationship for the period after 1945

¹⁰⁶ The last digit of the closing year is not legible.

¹⁰⁷ The last digit of the closing year is not legible.

¹⁰⁸ Date refers to the latest identified banking activity – Account closing date not identified.

8.2 Accounts held by SWC Persons after 1945

(341) For the period after 1945, our SWC List Assessment identified plausible facts for a Banking Relationship for 12 SWC Persons.

Account Opening				
1946-1949	1950-1959	> 1960	Unknown, activity < 1964	Total (>1945)
0	4	6	2	12

Table 30: Overview of SWC Persons with plausible facts for a Banking Relationship for the period after 1945

(342) The 12 identified Accounts for the period after 1945 are shown in Table 31.

Ind.	Background on Individual	Account Opening date	Account Closing date	Available asset information and source ¹⁰⁹
S.10	German businessman. Tried and acquitted.	1950	1975	Not identified
S.11	German scientist. Tried, imprisoned, and released.	1952	1990	Less than CHF 6 million in 1990; Prof. Jung documents
S.12	German engineer. Not tried.	1953	1959	Less than CHF 600,000 in 1958; Handwritten note in Bank documents
S.13	German industrialist. Tried, imprisoned, and released.	1959	Not identified	Not identified
S.14	German chemist. Tried and acquitted.	Not identified	1959	Not identified
S.15	German diplomat. Indicted but not tried.	1961	1964	Not identified
S.16 ¹¹⁰	German industrialist. Imprisoned and released.	1961	1964	Not identified
S.17	German industrialist. Imprisoned and released.	1965	1968	Not identified
S.18	Wife of a Nazi official. Not tried.	1969	1974	Less than CHF 250,000 in 1973/1974; Account statements and Depot Cards
S.19	Nazi commander. Tried, sentenced, and released.	1970	2002	Not identified
S.20	Wife of a Nazi official. Not tried.	1972	2003	Less than CHF 5,000 in 1995; Account statements and Depot Cards
S.21	Nazi commander. Acquitted.	1979	1981	Not identified

Table 31: Details on SWC Persons with plausible facts for a Banking Relationship for the period after 1945

(343) For Individual S.11 included in Table 31, our SWC List Assessment identified selected additional information not previously found by Prof. Jung and vice versa:

¹⁰⁹ Information may be unrepresentative as it only provides a snapshot of a full or partial banking relationship, at a specific point in time. Information shows the highest identified amount.

¹¹⁰ We also identified a legal entity account for this individual.

- Individual S.11: Based on scans of typed registry and client cards, we identified an Identical Name Match based on a rare last name. The Bank Person is a German national domiciled in Germany and Switzerland, which is consistent with the information identified on the SWC Person. The Bank Person's title provided on the Bank documents is consistent with the identified living circumstances of the Search Person. Between 1952 and 1969, the Bank person held current and fiduciary Accounts, as well as a safe deposit box, which were partially identified by Prof. Jung, too. Based on scans of typed registry cards and an extract from the Bank's system, the Bank Person in 1965 further opened a pseudonym Account. These documents were identified by Prof. Jung, in addition to the documents identified in our SWC List Assessment. The assets of the pseudonym Account amounted to less than CHF 6 million in 1990.

QUALITY ASSURANCE

9 Quality Assurance

- (344) To confirm the consistency of key processing and review steps of the Investigation, we implemented continuous quality controls processes and a number of targeted quality assurance measures. These were performed in addition to the ongoing quality measures in the review process (e.g., Automated Protection Mechanism as described in *Chapter 5.3*) and the assessments of relevant Bank processes described in the Investigation Methodology (e.g., walkthroughs and deep dives with the Bank's SAMatching, Image Archive, and Physical Archive experts).
- (345) The most relevant targeted quality assurance measures are described in this Chapter:
- Activities to validate the quality of the review on an ongoing basis (**Ongoing Testing**)
 - Activities to test information completeness for selected sources, including the Bank's physical archives and the repositories related to the work conducted by Arthur Andersen (**Completeness Testing of Sources**)
 - Activities to test the adequacy of the filtering process (**Exclusion and Completeness Testing**)
 - Testing based on relevant individuals related to Argentina and the NS regime identified by our public research for the relevant period (**Individuals of Interest or IOI**) on the Argentine Lists (**IOI Extended Review**)
 - Comparative review of documents previously identified by the historical research of Prof. Jung with our results, to ensure the insights from Prof. Jung's research have been adequately incorporated (**Comparative Review of Prof. Jung Results**)

9.1 Ongoing Testing

9.1.1 Four-Eyes Principle

- (346) The Review Approach described in *Chapter 5* is based on a manual First-Level-Review, the Second-Level Review and the Identity Investigation that was conducted by our team of senior reviewers. Our review management process ensured that the Second-Level Review and subsequent Identity Investigations were conducted by different reviewers than the First-Level Review.
- (347) We had regular quality assurance meetings of the AlixPartners review team to establish consistent standards, ensure clear guidance and discuss new aspects identified by members of the team. The regular quality assurance meetings started with a daily cadence during the initial phase of the Review and were reduced to weekly meetings when the reviewers confirmed sufficient familiarity with the Review Guidelines. New review team members were trained and coached by experienced reviewers. Less senior reviewers reached out to senior team members when they had open questions related to the Review Guidelines.

(348) For the assessment of more complex Search Person and Bank Persons cases during Second-Level Review, each Reviewer had the opportunity to reach out to the Senior Reviewers for the Identity Investigation to get further guidance on additional review required and consistent documentation of the results.

9.1.2 Sample Reviews

(349) As part of our continuous quality controls, Senior Reviewers conducted daily quality assurance reviews on a sample of 1% of Documents reviewed in the First-Level Review for the day. The random sample was automatically generated, and the results were documented in a separate quality assurance review with a dedicated review panel within the Review Platform.

(350) The quality assurance activity based on a daily sample of 1% of Documents reviewed resulted in 19 Documents that were re-categorized by a Senior Reviewer. The Senior Reviewer also provided feedback to the respective First Level Reviewer and the Documents were processed to the Second Level Review.

(351) Of the 19 Documents, 17 Documents relate to Search Persons for which we did not identify sufficient plausible facts for a Banking Relationship. Two Documents relate to Search Persons for which plausible facts for a Banking Relationship were identified. Both Accounts relate to the period after 1945 and have also been identified in the ordinary course of the Investigation's review.

(352) The results of the Sample Reviews were used to further improve our Review Guidelines and to confirm the consistency of the Investigation.

9.2 Completeness Testing of Sources

9.2.1 CCA Testing

(353) As described in *Chapter 3.4.1*, the CCA contains physical documents of the Bank that are inventoried in the archive administration tool ScopeArchive and have been partially scanned and/or indexed in the ImageArchive ZFA or the Image Archive as part of the major digitization efforts of the Bank for relevant historical data sources with Bank client-identifying information in the 1990s.

(354) We conducted targeted sample tests to assess whether the relevant documents within the CCA with client-identifying information have been captured for the relevant period (with a focus of such sample testing on SKA registry cards and Depot Cards prior to 1960) and have been adequately identified during the Investigation. We designed two sample-based tests to address the following topics:

- **Test 1:** For four SKA branches (see *Table 32*) we sample-checked whether the CCA contains relevant Bank client-identifying documents that have not been identified during the Investigation.

- **Test 2:** In the CCA, we sample-tested CDs containing historical SKA and SVB registry cards scanned from Microfilms to validate whether the complete Account information identified on the registry cards stored on these CDs has been covered by SAMatching and has been included in the Investigation.

- (355) Based on six Search Persons for whom we had identified Accounts related to the SKA branches "Hauptsitz", "Basel", "Lugano", and "Davos", we performed on-site Archive testing of the available documents in the CCA archive for these branches.
- (356) We identified the relevant locations of the records for the respective branches in ScopeArchive and visited and searched these archive locations together with the CCA experts. The CCA experts under our guidance reviewed, digitized, and processed the relevant documents containing Bank client-identifying information with a focus on the period 1930 to 1960. The identified documents were then produced to the Investigation Workspace for further review by AlixPartners in relation to the respective Search Person.
- (357) As different branches of the Bank applied different retention rules prior to the centralization of records in the 1990s, the extent of surviving files varied across branches. *Table 32* below illustrates the number of relevant documents identified:

Branch	Number of files loaded into the Review Platform	Additional relevant documents identified
SKA Hauptsitz	69	0
SKA Basel	7,994	0
SKA Lugano	61	0
SKA Davos	1,638	0
Total	9,762	0

Table 32: Overview of observations from CCA Testing

- (358) Within the scope for the sample-based testing, all relevant Bank client-identifying documents retained in the CCA were considered based on our Investigation Methodology.
- (359) For Test 2, we requested an index of the 420 CDs available in the CCA that contain electronic copies of SKA and SVB registry cards.¹¹¹ The index comprised first and last name information of the individuals related to these registry cards.
- (360) Based on the same six Search Persons that had been used in Test 1, we compared the information stored on the CDs with the information identified with our Investigation Methodology. Based on the information contained in the index file of the CDs, we searched in a total of 99 CDs.

¹¹¹ 20 CDs could not be identified by the CCA.

(361) As shown in *Table 33*, all relevant registry cards related to the six Search Persons and identified during our Investigation were also identified on the CDs. No additional relevant registry cards were identified on the CDs.

Total population of CDs in CCA	420
Number of CDs reviewed by AlixPartners	99
Registry cards identified in the Investigation which were not identified on reviewed CDs	0
Registry cards identified on reviewed CDs which were not identified by the Investigation	0

Table 33: Overview of observations from CCA Testing based on CDs

(362) The results of the sample-based completeness tests for the CCA confirmed the consistency of the Investigation.

9.2.2 Testing of the Arthur Andersen Archive

(363) The Arthur Andersen Archive and the associated electronic database on the Arthur Andersen Server constituted relevant data sources for the purpose of the Investigation. In particular, the Arthur Andersen Archive has been used throughout the Identity Investigation as a repository to search for potential additional information.

(364) This section of the Report describes our dedicated quality assurance activities conducted with respect to the physical and electronic repositories created by Arthur Andersen.

(365) To assess the availability and completeness of data and documents on the Arthur Andersen Server and in the Arthur Andersen Archive, we designed three sample-based tests to address the following topics:

- **Test 1:** Sample-based validation to determine whether the Arthur Andersen Server contains the same Bank client names as the Arthur Andersen Archive.
- **Test 2:** Sample-based validation to determine whether selected documents stored in the physical archive folders within the Arthur Andersen Archive are available as imaged documents on the Arthur Andersen Server.
- **Test 3:** Sample-based validation to determine whether selected documents stored on the Arthur Andersen Server are also retained in the Arthur Andersen Archive.

(366) For Test 1, we compared 20 randomly selected pages of the printed name index available in the Arthur Andersen Archive with records on the Arthur Andersen Server. For all the 3,598 names recorded on the 20 pages of the printed name index related to the Arthur Andersen Archive, the respective records on the Arthur Andersen Server were identified.

(367) For Test 2, we compared 34 randomly selected physical archive folders in the Arthur Andersen Archive and compared the different level of information contained in these folders with the information contained on the Arthur Andersen Server.¹¹²

We identified selected cases where the physical archive folder in the Arthur Andersen Archive contained documents that were not stored on the Arthur Andersen Server.

(368) For Test 3, we compared 40 selected Bank client names (criteria-based) and the relevant documents on the Arthur Andersen Server with the information contained in the Arthur Andersen Archive.

(369) For 21 of the 40 of the Bank client names we identified information in the Arthur Andersen Archive. For 20 of the 21 we identified a physical archive folder with documents and in five of these 20 cases, additional documents compared to the available documents on the Arthur Andersen Server could be identified.

(370) The Arthur Andersen Testing confirmed the consistency of the Investigation Approach and supported the following assumptions:

- The Bank client names in the printed name index of the Arthur Andersen Archive are completely contained on the Arthur Andersen Server and have been considered for Name Matching.
- The Arthur Andersen Server contains Bank client names for which no files have been identified in the Arthur Andersen Archive. For Bank client names that have been identified in both the Arthur Andersen Archive and on the Arthur Andersen Server, the Arthur Andersen Archive in some instances contained additional documents.
- Reliable information available on the Arthur Andersen Server for the existence of physical archive folders for Bank client names in the Arthur Andersen Archive can be used to improve efficiency of the Investigation, given the capacity and time intensity of manual search in the Arthur Andersen Archive.
- The Arthur Andersen Archive may contain additional documents in the physical archive folders for a specific Bank client name compared to the Arthur Andersen Server. Therefore, we decided to perform additional reviews in the Arthur Andersen Archive for relevant Bank client names on the Arthur Andersen Server to assess whether additional relevant documents exist in the available physical archive folders.

(371) The results of the Arthur Andersen Testing were used to further improve our review process, as described, and confirmed the consistency of the Investigation.

¹¹² The selection included Bank client folders from the different Arthur Andersen review categories.

9.3 Exclusion and Completeness Testing

- (372) As set forth in *Chapter 5.1*, Documents that were responsive to an Exclusion Criteria were filtered out from further review. We conducted targeted quality assurance activities to assess the adequacy of the criteria-based filtering of Documents. This quality assurance review was documented in a dedicated review panel in the Review Platform.
- (373) We defined a risk-based sample of ~7k Documents meeting the following criteria:
- Documents that were identified for Search Persons included on both the UAG List and the Argentine NSDAP List; and
 - Documents with a Name Matching score >94% or Identical Name Match based on the Manual Review of Name-Combinations; and
 - Documents that were responsive to an Exclusion Criterion, e.g., non-SKA, out of scope legal entity, non-client identifying, or out of scope domicile and/or nationality.
- (374) A manual quality assurance review was performed to assess the adequacy of the criteria-based exclusion on a Document-by-Document basis. In addition to the Document-specific exclusion criterion, quality assurance reviewers conducted a comprehensive assessment of each Document based on parameters similar to those used in the First-Level Review (e.g., assessment of name match type, domicile and nationality, as well as Account timeline and legal entity) to allow further analysis of the quality assurance results.
- (375) Of 7,046 Documents in scope for the Exclusion and Completeness Testing, quality assurance reviews confirmed the exclusion of 6,942 Documents, i.e., 98.5% of the testing population. For 104 Documents, additional quality assurance reviews were conducted to ensure consistent handling of the Documents. As shown in *Table 34*, the majority of these Documents had previously been excluded due to the Bank client's domicile as identified on the Document having been considered out of scope, either based on the Automated Application of Exclusion Criteria or based on manual First-Level Review.

	Document Exclusion confirmed	Document Exclusion not confirmed
Number of Documents	6,942 (98.5%)	104 (1.5%)
Document Exclusion Criterion		
Automated Application of Exclusion Criteria		
Non-SKA legal entity	4,279	0
Out of scope domicile	496	48
Out of scope nationality	8	0
Account held by legal entity	1	0
Manual First-Level Review Exclusion		
Out of scope domicile	1,468	25
Non-SKA legal entity	288	2
Not client identifying	250	24
Not identical first and/or last names	132	4
Out of scope nationality	8	0
Account held by legal entity	7	0
Different gender	5	1
Total	6,942 (98.5%)	104 (1.5%)

Table 34: Result overview for the Exclusion and Completeness Testing review

(376) For the 104 Documents identified above, an additional quality assurance review was conducted with the following outcome:

- For 68 of the 104 Documents, the Document Exclusion was confirmed due to an out-of-scope domicile.
- For 16 of the 104 Documents other relevant Exclusion Criteria confirmed the Document exclusion, e.g., out of scope nationality or Accounts held by a legal entity.
- 20 of the 104 Documents (0.3% of the testing population) were further reviewed and were not relevant for a change in categorization of a Search Person, as shown in *Table 35*:

Documents in scope of additional quality assurance review	104 (1.5%)
Document Exclusion confirmed based on out-of-scope domicile	68
Document Exclusion confirmed based on other Exclusion Criteria	16
Documents further reviewed	20 (0.3%)
Documents relevant for a change in the categorization of a Search Person	0

Table 35: Results of the additional quality assurance review relating to Document Exclusions

(377) The results of the Exclusion and Completeness Testing were used to incorporate the additional identified Documents and to confirm the consistency of the Investigation Approach.

9.4 Individuals of Interest Testing

- (378) We conducted an extended review for relevant individuals related to Argentina and the NS regime identified by our public research for the relevant period on the Argentine Lists ("**IOI Testing**") to assess the consistency of the Investigation Approach for the Argentine Lists.
- (379) The identification of the Individuals of Interests was based on public research to identify individuals with political, commercial, industrial, military, or financial influence and links to the NS regime and or holding key roles for the NS regime in Argentina during the NS Period – irrespective of the names included on the Argentine Lists. Individuals identified based on such research to be linked to Argentina and the NS regime were matched with the Argentine Lists. We compiled the list of Individuals of Interest for the IOI Testing by matching the results of our public research with the Argentine Lists (25 IOIs) and supplemented with a small number of additional IOIs identified during our review (3 IOIs). The List with the names of the 28 IOIs is set forth in Annex 2 at Credit Suisse in Switzerland.
- (380) In total, we identified 28 IOIs for the purpose of our quality assurance. These individuals included, among others, senior executives of leading German companies, media personalities, and German diplomats with ties to Argentina and the NS regime, as well as identified leaders in the NS regime in Argentina.
- (381) The IOI Extended Review for the 28 IOIs was designed as a completeness check across the identified Documents of these Search Persons and included additional Archive Research Requests for expanded searches.
- (382) Overall, the IOI Extended Review was performed on ~11k Documents as additional quality assurance to assess the consistency of the categorization of all Bank Persons that had previously been identified for the 28 Search Persons.
- (383) As shown in *Table 36*, the IOI Testing confirmed the Investigation's results for 27 IOIs. For one IOI, the IOI Testing identified additional information that resulted in the identification of plausible facts for a Banking Relationship for this Search Person:

Individuals in scope of IOI Testing based on Investigation result		IOI Testing result	
		Categorization confirmed	Update of Search Person categorization
Sufficient plausible facts for a Banking Relationship identified	2	2	0
Not sufficient plausible facts for a Banking Relationship identified	26	25	1
Total	28	28	

Table 36: Overview of observations from IOI Testing

(384) For one IOI, our quality assurance process revealed information that resulted in the identification of plausible facts for a Banking Relationship.¹¹³

(385) A scan of a handwritten, poorly legible registry card was the sole Document identified for this Search Person. Due to a mismatch of the spelling of the last name identified in the Document’s metadata, it had been excluded in line with our Review Guidelines. We re-assessed the Document in the IOI Testing, leveraging the extensive living circumstances information for this Search Person that had been compiled during our review.

As a result, the name of a joint account holder, as shown on the Document, was identified as consistent with the name of the Search Person’s spouse, and the Bank Person’s South American domicile was found to be consistent with the Search Person’s living circumstances. While poorly legible, an Identical Name Match was identified based on the Document’s image.

(386) The results of the IOI Testing were used to incorporate the additional Document and to confirm the consistency of the Investigation Approach.

9.5 Comparative Review of Prof. Jung Results

(387) As part of the independent SWC List Assessment, for purposes of assessing the accuracy and completeness of the results of the prior historical research into the SWC List conducted by Prof. Jung in 1997, we carried out two dedicated quality assurance procedures (i) to validate the completeness of Documents identified by AlixPartners during the Investigation compared to the documents identified by Prof. Jung, and (ii) to validate the consistency and completeness of the Investigation with a focus on Documents subject to Exclusion Criteria:

- **Test 1:** Sample-based comparison of relevant files within the working papers of Prof. Jung ("**Prof. Jung Reference Document**") with Documents identified in our Investigation ("**Investigation Reference Documents**") to assess the accuracy and completeness of our Investigation methodology.
- **Test 2:** Sample-based assessment of adequacy of Document filtering based on Exclusion Criteria.

¹¹³ This individual is also included as Individual A.7 in Chapter 6.5.1.

(388) To validate the consistency of the Investigation, Test 1 addressed the following topics:

- Sample-based assessment on whether the Investigation identified any Documents that were not identified by Prof. Jung; and
- Sample-based assessment on whether the Documents identified by Prof. Jung have also been identified in the Investigation.

(389) These quality assurance activities were based on the review of 929 Documents identified for a sample of 54 Search Persons. Based on a side-by-side comparison of Investigation Reference Documents and Prof. Jung Reference Documents, we made the following observations:

- We identified 155 Documents that were part of the AlixPartners Reference Documents, but not part of the Prof. Jung Reference Documents. We recognize that the search technology used for the Investigation evolved compared to when Prof. Jung carried out his research in 1997.

As a result of our quality assurance processes, we identified two additional Search Persons with sufficient plausible facts for a Banking Relationship after 1960.

- We identified 276 Documents that were part of the Prof. Jung Reference Documents but had not been identified as an Investigation Reference Document based on the Investigation Methodology. All 276 Documents had still been included in the Review Platform based on the Investigation's consideration of Prof. Jung Reference Documents. Accordingly, there was no impact on the categorization of any of the related Search Persons.

(390) The results obtained from the sample population covered by Test 1 show that our Investigation, based on its comprehensive use of a variety of repositories and data sources, covered all relevant Prof. Jung Reference Documents.

(391) To verify the adequacy of Document filtering based on the Exclusion Criteria, Test 2 comprised a sample-based review of 1,918 Documents related to 131 Search Persons. The Sample was based on filtered out Documents for Search Persons that had been categorized by Prof. Jung as "Doubtful Person Identity", "Name Identity", and "No Name Identity" in line with the categorization logic applied during his review.

(392) Based on a manual quality assurance review, the exclusion of 1,917 Documents was confirmed. One Document had been otherwise excluded from the Investigation based on a deviation in the last name, and this Document was recategorized and incorporated in our review.

The recategorization of the Document resulted in a change in the categorization of the related Search Person based on the Document but we did not identify sufficient plausible facts for a Banking Relationship.¹¹⁴

- (393) The results of the Comparative Review of Prof. Jung Results confirmed the consistency of the Investigation Approach.

¹¹⁴ The Search Person was previously categorized as "3B Automated/ Manual Exclusions" and is now categorized as "2C – Match with disconfirming facts"

