

Responses to Questions for the Record

United States Senate Committee on the Judiciary
The Truth Revealed: Hidden Facts Regarding Nazis and Swiss Banks (Feb. 3, 2026)

Robert Karofsky, Co-President, Global Wealth Management; President, UBS Americas
Barbara Levi, Group General Counsel, UBS Group AG

March 3, 2026

Note: Given the nature of the questions, all responses should be attributed to UBS.

Questions from Chairman Charles E. Grassley to Mr. Karofsky and Ms. Levi

- 1. This investigation has focused on uncovering Credit Suisse’s past servicing of Nazi-linked accounts and clients. Gibson Dunn’s January 28, 2026 letter to Judge Korman states, in part, UBS’s commitment to pursue historical truth. How can that be true with UBS pursuing legal actions against SWC and implementing access restrictions for Neil Barofsky?**

UBS’s commitment to pursuing historical truth is demonstrated by the breadth and depth of its investigation, which went well beyond the original request from the Simon Wiesenthal Center, and its significant cooperation with Mr. Barofsky’s oversight since UBS’s acquisition of Credit Suisse in 2023. Assertions to the contrary are not supported by the facts or by the extraordinary level of cooperation provided to date. UBS has produced more than 16.5 million documents, approximately 44 million pages, and four terabytes of data; UBS also has supported and facilitated access to 18 archives across seven countries. Mr. Barofsky is asking to review attorney files and communications from the 1990s Holocaust Litigation that are protected by the attorney-client privilege. We are still discussing how to provide Mr. Barofsky with what he says he needs—privileged documents that demonstrate the existence of an account relevant to the investigation—without harming UBS, due to the threat of litigation by the Simon Wiesenthal Center and others. Mr. Barofsky has had and will continue to have broad access to information he seeks through the completion of his oversight of the investigation and the issuance of the final report by the end of 2026.

UBS is not pursuing legal action against the Simon Wiesenthal Center. Judge Korman, who oversaw and approved the Settlement in 1999, issued an order on January 27, 2026, offering to consider a motion for an order clarifying the scope of the Settlement¹ and UBS accepted. This follows a long period of time during which UBS and the Simon Wiesenthal Center sought to reach an agreement through mediation. An order reaffirming the scope of the Settlement could have the added benefit of permitting UBS to provide Mr. Barofsky with any relevant litigation-related documents.

¹ The “Settlement” or “Settlement Agreement” refers to the January 26, 1999 class action settlement that resolved *In re Holocaust Victim Assets Litig.*, 105 F. Supp. 2d 139 (E.D.N.Y. 2000), *aff’d*, 413 F.3d 183 (2d Cir. 2005).

2. To what extent did learning of SJC’s potential hearing impact UBS’ decision to withhold documents from the Independent Ombudsperson?

UBS began a privilege review of attorney files and attorney communications only after Mr. Barofsky requested access to a large volume of Credit Suisse’s 1990s Holocaust Litigation files. These litigation files necessarily implicate privileged legal communications between Credit Suisse and its attorneys and are beyond the scope of the investigation. More critically, disclosure of the documents would prejudice UBS in an active dispute and threatened litigation by the Simon Wiesenthal Center and others. UBS has only withheld a limited number of attorney files and attorney communications related to the 1990s Holocaust Litigation and made all other requested files from the 1990s (and before), including privileged ones, available to Mr. Barofsky.

3. Why did UBS seek the proposed order from Judge Korman just a few days before the hearing?

Judge Korman, who oversaw and approved the Settlement back in 1999, issued an order offering to consider a motion for an order clarifying the scope of the Settlement and UBS accepted.

4. Please provide a detailed timeline of the remaining work schedule for the investigation.

UBS expects to complete remaining investigative work by July 31, 2026, and for Mr. Barofsky to complete a final report by the end of the year.

5. Has UBS restored Mr. Barofsky’s unfettered access to documents as part of this investigation, if not, why not?

- a. Please provide estimates for how these access restrictions may affect timelines for completing the investigation.**
- b. Does UBS have plans to mitigate the impact that its access issues pose to meeting current timelines for completing the investigation? If so, please discuss. If not, why not?**

To date, UBS has produced to Mr. Barofsky more than 16.5 million documents, totaling approximately 44 million pages and four terabytes of data. Mr. Barofsky and his team have had unfettered access, without any screening for relevance, to whatever information they have requested from Credit Suisse’s electronic and physical archives, including privileged information from before the 1990s.

Mr. Barofsky only recently asked to review attorney files and communications from the 1990s Holocaust Litigation that are protected by the attorney-client privilege. We are still discussing how to provide Mr. Barofsky with what he needs without harming UBS, due to the threat of litigation by the Simon Wiesenthal Center and others. Mr. Barofsky has had and will continue to have broad access to information he seeks through the completion of his oversight of the investigation and the issuance of a report by the end of 2026.

Judge Korman, who oversaw and approved the Settlement in 1999, issued an order offering to consider a motion for an order clarifying the scope of the settlement and UBS accepted. This follows a long period of time during which UBS and the Simon Wiesenthal Center sought to reach

an agreement through mediation. An order reaffirming the scope of the Settlement could have the added benefit of permitting UBS to provide Mr. Barofsky with any relevant litigation-related documents.

6. Once the Independent Ombudsperson’s final report is authorized to be publicly released, does UBS commit to providing it without redactions or modifications to the U.S. Senate Committee on the Judiciary and Senators Chuck Grassley and Sheldon Whitehouse?

UBS supports the public release of a final report, redacted only as required by Swiss law. Even now, prior to receiving Mr. Barofsky’s final report, UBS is proactively engaged in efforts to explore avenues that would allow for maximum disclosure while complying with Swiss law.

7. Describe each objection UBS currently has to the scope of the investigation or to the Independent Ombudsperson’s oversight, as that scope and oversight is described in the Independent Ombudsperson’s written testimony. For each objection, please state UBS’s basis for the objection and any response to the arguments to the contrary made by the Independent Ombudsperson?

The investigation focuses on Credit Suisse’s banking activities during and proximate to World War II. However, UBS appreciates the new facts Mr. Barofsky’s oversight of the investigation has brought to light—including facts relating to DWB, which implicate the 1990s and which UBS has covered in its investigation. UBS continues to support the pursuit of historical truth, including by ensuring that significant leads are reviewed. We note that no documents have been kept from Mr. Barofsky based on differences in views as to scope.

8. In your joint written testimony, you wrote “materials from the 1990’s are not within the scope of the Ombudsperson’s oversight.” Does UBS maintain that objection? If so, please describe the basis for that objection. Please explain the following in detail:

- a. Which topics discussed in the Independent Ombudsperson’s testimony are out of scope (E.G., DWB, Bank Hoffman)?**
- b. What materials are being withheld from the Independent Ombudsperson from the 1990s because UBS contends they are out of scope?**
- c. Are the files of Credit Suisse’s investigative team during the 1990s out of scope?**

The investigation focuses on Credit Suisse’s banking activities during and proximate to World War II. However, UBS appreciates the new facts Mr. Barofsky’s oversight of the investigation has brought to light—including facts relating to DWB, which implicate the 1990s and which UBS has covered in its investigation. UBS continues to support the pursuit of historical truth, including by ensuring that significant leads are reviewed. We note that no documents have been kept from Mr. Barofsky based on differences in views as to scope.

9. Does UBS commit to taking no action that would prevent SWC, or any other person or organization, from continuing to cooperate fully with the investigation and/or the Independent Ombudsperson’s oversight?
- a. Does UBS also commit to making sure the order it is seeking will explicitly impose no restriction or limitation on SWC’s, or any other person or organization’s, ability to communicate with the Independent Ombudsperson or otherwise contribute to the ongoing investigation?

UBS fully supports the Simon Wiesenthal Center’s efforts to uncover historical truth and values its continued cooperation with Mr. Barofsky. Consistent with that position, UBS does not intend to interfere with the Simon Wiesenthal Center’s, or any other person or organization’s, ability to cooperate fully with the ongoing investigation or to communicate freely with UBS or Mr. Barofsky, consistent with its obligations under the Settlement Agreement of 1999.

Questions from Chairman Charles E. Grassley to Mr. Karofsky

10. UBS’s responses provided to SJC on January 29, 2026, regarding your role in the ongoing Nazi-linked accounts investigation state, in part:

“Since UBS acquired Credit Suisse in 2023, Mr. Karofsky has been made aware of, and kept apprised of, the status of the ongoing investigation. As President of UBS, Americas and a member of UBS’s Group Executive Board, Mr. Karofsky also has been involved in key decision making around the investigation.”

- a. List the date of each meeting you participated in relating to the investigation. List each attendee and the topic discussed.
- b. What types of key decisions have you been involved in making for the investigation? Provide all examples.
- c. Do your decisions include legal action taken against SWC in New York? Please explain his role in this action, if any.

UBS’ responses further state:

“Mr. Karofsky is responsible for the bank’s relationship and interactions with the U.S. Government, including the U.S. Congress. UBS Americas’ role is fully aligned with UBS Group’s role with respect to the importance of this investigation and the commitment to ensuring it is handled appropriately.”

- d. Provide specific examples of your “role with respect to the importance of this investigation” and ensuring that the investigation “is handled appropriately.”
- e. Please provide a clear delineation of how roles and responsibilities are split between you and UBS AG for purposes of the investigation.
- f. You have never communicated with my staff about this investigation. How is your answer above accurate?

SJC staff asked you: *What restrictions, if any, do you or your U.S.-based staff and non-Swiss staff face in accessing records or information, including Swiss information, pertaining to the ongoing investigation? Secondly, have you reviewed any Switzerland-based records as part of this investigation? Please describe.*

In response, you stated that: *“Mr. Karofsky is able to access the records and information necessary to remain appropriately informed about the investigation and related reviews, including Switzerland-based records, consistent with applicable legal requirements. Mr. Karofsky has reviewed Switzerland-based records as part of staying informed and fulfilling his responsibilities in connection with this matter.”*

- g. When did you first (1) obtain access and (2) review Switzerland-based records? Provide the date of each and all access and reviews thereafter.**
- h. How many times have you traveled to Switzerland to review records on this matter? List each date.**
- i. Please explain the restrictions that you and or your U.S. based staff and non-Swiss staff face in accessing records for purposes of this investigation. In your response, provide specific examples.**

Mr. Karofsky’s testimony before the Committee on February 3, 2026, demonstrated his familiarity with the subject matter of and background relating to UBS’s investigation. As a member of UBS’s Group Executive Board, Mr. Karofsky routinely receives leadership briefings and takes part in meetings that cover pertinent issues about the investigation. He maintains ongoing communication with UBS personnel who are directly engaged with the investigation and also receives information from individuals working alongside Mr. Barofsky and other participants to inform decision making. As you saw during the hearing, with the exception of questions posed by Senator Cruz regarding art looted from Jewish families during the Holocaust, which UBS answers today, Mr. Karofsky and Ms. Levi answered the questions posed by each Committee member.

Questions from Chairman Charles E. Grassley to Ms. Levi

11. Please describe, in detail, all reasons UBS might claim not to be able to publicly release the Independent Ombudsperson’s full final report, without any redactions or modifications.

UBS supports disclosure of the final report consistent with Swiss bank secrecy and data privacy laws. UBS has engaged Swiss counsel to facilitate this effort and is exploring avenues for full disclosure while also complying with Swiss law.

12. The Independent Ombudsperson’s February 2023 [Report](#) “First Barofsky Report” recommended that you seek permission from the Swiss government so that you could provide a full unredacted report in the United States.

- a. What steps have you taken to implement this recommendation?**
- b. If you have not yet done so, does UBS commit to publicly and unequivocally seeking action from all relevant Swiss government authorities, including the Swiss Federal Council and/or Swiss Parliament, to permit the public disclosure of all information, including client names and account holders, that will be contained in the Independent Ombudsperson’s final report? Please explain.**

UBS is committed to taking all appropriate steps to ensure that the public can access the final report with no redactions other than those required by Swiss law. Even now, prior to receiving Mr. Barofsky’s final report, UBS is proactively engaged in efforts to explore avenues to maximize disclosure, consistent with Swiss law. Based on UBS’s work with counsel in six different countries, UBS has started clearing names that Mr. Barofsky is interested in disclosing. This work is ongoing and UBS will continue to make substantial efforts to disclose as much as legally permissible.

13. Does UBS intend to withhold any documents on the basis of any objections to the scope of the investigation or the Independent Ombudsperson’s oversight? If so, please describe each document you intend to withhold on such a basis.

Mr. Barofsky and his team have had unfettered access, without any screening for relevance, to information they have requested from Credit Suisse’s electronic and physical archives, and no documents have been kept from Mr. Barofsky based on differences in views as to scope.

14. Are disclosures, or lack of disclosures, made by Credit Suisse to the U.S. Senate, Volcker Commission, Bergier Commission, to other regulators, as well as otherwise publicly available regarding Credit Suisse’s history related to World War II within the scope or out of scope of the investigation and the Independent Ombudsperson’s oversight?

- a. Provide a detailed rationale for any assertion that such disclosures or lack of disclosures are out of scope.**

The investigation focuses on Credit Suisse’s banking activities during and proximate to World War II. However, UBS appreciates the new facts Mr. Barofsky’s oversight of the investigation has brought to light—including facts relating to DWB, which implicate the 1990s and which UBS has covered in its investigation. UBS continues to support the pursuit of historical truth, including by ensuring that significant leads are reviewed. We note that no documents have been kept from Mr. Barofsky based on differences in views as to scope.

15. UBS’s engagement letter with the Independent Ombudsperson states the following:

“The Parties intend for the initial and primary focus of the Ombudsperson to be oversight of the work performed by CSAG and the CSAG Agents since June 2022 and assessment of the extent to which CSAG and the CSAG agents have addressed the aspects of the Ombudsperson’s oversight pursuant to his June 3, 2021 Engagement Letter left incomplete or unanswered as identified by the Ombudsperson as of the preparation of the February 15 Report.”

The February 15 Report lists numerous unanswered questions. For example, on pg. 123 there is a subsection concerning Credit Suisse’s failure to disclose the DWB-linked account to the Bergier Commission and related matters.

Please confirm whether UBS agrees that the scope of the Independent Ombudsperson’s engagement includes investigation of each of the areas listed in the February Report.

The investigation focuses on Credit Suisse’s banking activities during and proximate to World War II. However, UBS appreciates the new facts Mr. Barofsky’s oversight of the investigation has brought to light—including facts relating to DWB, which implicate the 1990s and which UBS has covered in its investigation. UBS continues to support the pursuit of historical truth, including by ensuring that significant leads are reviewed. We note that no documents have been kept from Mr. Barofsky based on differences in views as to scope.

16. In his written testimony, the Independent Ombudsperson cites the provision of his engagement agreement that requires that the scope of his oversight “shall extend to the entirety of the scope of the [i]nvestigation,” and he further states that, if the Bank “determines to expand the scope of the [i]nvestigation, the [o]versight shall include the expanded scope.”

Please list and describe all instances in which AlixPartners or UBS expanded the scope of the investigation by taking investigative steps on a particular topic, but UBS is now claiming that the topic is outside of the Independent Ombudsperson’s oversight

If there are no such topics, please confirm that the topics UBS or AlixPartners has taken steps to investigate are subject to the Independent Ombudsperson’s oversight.

The investigation focuses on Credit Suisse’s banking activities during and proximate to World War II. However, UBS appreciates the new facts Mr. Barofsky’s oversight of the investigation has brought to light—including facts relating to DWB, which implicate the 1990s and which UBS has covered in its investigation. UBS continues to support the pursuit of historical truth, including by ensuring that significant leads are reviewed. We note that no documents have been kept from Mr. Barofsky based on differences in views as to scope.

17. In your joint testimony, you stated that UBS has a difference of opinion regarding the interpretation of the bank’s engagement agreement with the Independent Ombudsperson and stated there is language allowing UBS to withhold privileged information. Please explain UBS’ position regarding its ability to withhold documents from the Independent Ombudsperson for privilege, including:

- a. Pointing the Committee to the provision of the Independent Ombudsperson’s engagement letter that you allege allows UBS to withhold privileged information.**
- b. If UBS intended to preserve its ability to withhold privilege documents from the investigation, including from the Independent Ombudsperson, why does the engagement letter state that UBS’s “cooperation...includes imposing no restrictions other than those required by law on the Ombudsperson’s ability to access documents” without any reference to privilege documents? The engagement letter notes an explicit exception for privileged materials held by third party vendors, but not for Credit Suisse itself. Explain why this exception was drafted as such.**

UBS’s engagement letter with Mr. Barofsky does not require UBS to share privileged materials. In fact, there is a provision in the engagement letter that makes it clear that access to such materials must be “granted” by UBS.² There is also a provision requiring that UBS take reasonable steps to ensure all of its vendors, agents, and other third parties cooperate fully with the Ombudsperson, including by providing access to documents, “[e]xcept as protected by applicable privileges[.]”³ Despite these provisions, UBS has voluntarily provided all pre-1990s materials for which it could have claimed privilege and gave the Ombudsperson full access to those documents.

18. UBS’s engagement letter with the Independent Ombudsperson includes a provision referring disputes with the Independent Ombudsperson to binding arbitration. Have you or the Independent Ombudsperson invoked this provision to resolve your dispute regarding privileged documents? Please explain.

UBS has not initiated arbitration with Mr. Barofsky on the issue of privilege.

19. Explain which documents are being reviewed or otherwise screened for privilege before they are being provided to the Independent Ombudsperson. In answering this question, please specify whether UBS’s privilege review includes reviewing, and/or withholding or redacting any documents, or portions of documents, prior to the 1990s. If so, please describe and list the dates of the documents reviewed for privilege.

UBS is only asserting privilege from the 1990s onward over attorney-client communications and attorney files relating to the 1990s Holocaust Litigation.

² Nov. 20, 2023, Engagement Letter with Credit Suisse at 13 (Section XIV).

³ *Id.* at 6 (Section V).

20. Provide a list of the documents and total number of pages currently either being withheld from the Independent Ombudsperson or being provided to them with redactions. For each document, please describe what type of information is behind the decision to withhold the information or redactions.

At the time of the hearing, UBS testified that approximately 150 documents, out of more than 16.5 million documents (totaling approximately 44 million pages) produced, had been redacted or not provided to Mr. Barofsky because they are protected by the attorney-client privilege. As of February 26, 2026, fewer than 300 documents have been redacted or withheld because they are protected by the attorney-client privilege. UBS continues to actively review materials and make privilege determinations.

Questions from Senator Ted Cruz to Mr. Karofsky

21. May UBS provide this Committee with a copy of the application UBS submitted to the Office of the Comptroller of the Currency seeking a U.S. Banking License?

Yes, UBS will provide to the Committee a copy of the public application that UBS submitted to the Office of the Comptroller of the Currency seeking a U.S. national bank charter.

22. In light of UBS’s ongoing litigation seeking to limit public discussion of its predecessor’s Holocaust-era conduct, and evidence that significant records relating to Nazi-linked accounts were previously withheld, please explain why UBS believes it satisfies the standards of fitness, integrity, and public trust required to operate nationwide under a U.S. banking license.

The historical matter of Credit Suisse’s World War II activities is unrelated to—and has no bearing on—UBS’s present-day fitness to satisfy U.S. regulatory banking standards.

Questions from Senator Ted Cruz to Ms. Levi

23. Will UBS commit to a forensic review of UBS’s archival records, similar to the one currently being conducted in relation to Credit Suisse’s archival records?

UBS cooperated extensively with the Volcker Committee and Bergier Commission and undertook an unprecedented voluntary review under Mr. Barofsky’s oversight, as evidenced by the time and resources dedicated. UBS is grateful for what it has learned from Mr. Barofsky over the last several years. After Mr. Barofsky’s oversight of the investigation concludes and a report is released by the end of 2026, UBS will continue to listen to substantive requests and act as it believes appropriate.

24. Has UBS conducted any review or audit—historical or forensic—to determine whether its vaults, custody services, or financing arrangements ever involved art looted from Jewish families during the Holocaust?

The Bergier Commission investigation extensively examined the issue of Nazi-looted art held at Swiss banks and the Volcker Committee also explored this issue. UBS is not aware at this time of information that warrants further investigation.

25. Does UBS currently hold, manage, finance, insure, or facilitate transactions involving artworks with provenance gaps dating to the Nazi era?

UBS requires enhanced due diligence during onboarding and in the ongoing maintenance of business relationships with professional dealers in art and antiquities. For art-backed lending, UBS refers interested clients booked in Switzerland to another firm and withdraws from the process following the introduction, with all subsequent interactions and due diligence conducted by that firm.

26. Has UBS ever notified potential Jewish claimants that it may possess—or may have facilitated transactions involving—Holocaust-expropriated art?

Not to our knowledge.

27. Can UBS commit that it will provide a report to the Committee that examines its role in assisting in the concealment of looted art from the past to the present, whether it be in Switzerland or anywhere in the world?

The Bergier Commission investigation extensively examined the issue of Nazi-looted art held at Swiss banks and the Volcker Committee also explored this issue. Looted art also was a focus of the class action litigation that resulted in the 1999 Settlement. While UBS is committed to historical truth, we are not aware at this time of information that warrants further investigation.