

**Testimony of Neil M. Barofsky
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**Hearing Before the United States Senate Committee on the Judiciary,
Entitled “The Truth Revealed: Hidden Facts Regarding Nazis and Swiss Banks”
(February 3, 2026)**

Chairman Grassley, Ranking Member Durbin, Senator Whitehouse, and distinguished Members of the Committee, thank you for the opportunity to testify today. My name is Neil Barofsky and I serve as the “Independent Ombudsperson” providing oversight of the investigation being undertaken by Credit Suisse, now under the auspices of UBS (which acquired Credit Suisse in 2023), to assess and report on Credit Suisse’s previously unreported relationships with the Nazis and their enablers, before, during, and immediately after World War II.

Credit Suisse began this investigation after the Simon Wiesenthal Center (“SWC”)—the Jewish human rights organization named for the famed Nazi hunter Simon Wiesenthal, and dedicated to teaching the lessons of the Nazi Holocaust to future generations—claimed that Credit Suisse’s archives contained more information than had previously been identified about the Bank’s Nazi ties. While recognizing that substantial historical investigation had already been performed by government commissions and others during the 1990s, SWC and Credit Suisse agreed that important questions remained unanswered and that an investigation should address them. They also agreed that oversight by an independent third party, an Independent Ombudsperson, was needed to ensure the investigation’s credibility and thoroughness.

The investigation, which is primarily being conducted by the global consulting firm AlixPartners at UBS’s direction, has progressed substantially, and UBS has reported to me that it will be completed in the next six months. Within a few months after that, I expect to complete my testing and issue my final report.

The information I am providing in my testimony today is an update on the results of the investigation to date, which includes information on previously unreported Nazi-linked accounts at Credit Suisse and its numerous predecessor banks (which I will collectively refer to simply as “Credit Suisse”).

Account Relationships with the Nazi Government

To start, the investigation has shown that Credit Suisse maintained previously unreported and, in one instance, underreported wartime account relationships with multiple instrumentalities of the Nazi government. These entities were integral to the atrocities of the Holocaust and the Nazi war effort during World War II. They include:

- **German Foreign Office.** The German Foreign Office (“GFO”)—the Nazi government agency that helped facilitate the mass deportation of Jews from conquered countries to concentration camps during the Holocaust—maintained at least four wartime accounts at Credit Suisse under a pseudonym. The account relationship was administered at the highest levels of the Nazi government, with Adolf Hitler’s “Secret Cabinet Council” of senior Nazi advisors officially dispatching the manager for the account from Germany to Zurich in 1940 “on behalf of the Reich to meet with Credit Suisse officials to discuss fund management.”
- **The Schutzstaffel (the “SS”).** Agents of the SS—the Nazi paramilitary organization charged with running the concentration camps and which carried out systematic killings of millions of Jews—also maintained an account relationship at Credit Suisse. Archival records demonstrate that the Bank maintained a wartime account relationship with senior SS officer and convicted war criminal Leo Volk, who used the account to hold hundreds of thousands of Swiss francs (approximately 4.6 million Swiss francs adjusted for the passage of time). Volk held the account on behalf of Deutsche Wirtschaftsbetriebe (“DWB”), the economic arm of the SS. The investigation also uncovered public records that describe a separate Credit Suisse account that was held in the name of a blacklisted Swiss company that was used by the SS to facilitate the transfer of these funds.
- **Rheinmetall (Shanghai Office).** The Shanghai office of the Nazi-controlled arms manufacturer Rheinmetall-Borsig AG (“Rheinmetall”) held a wartime account at Credit Suisse. Rheinmetall played a central role in arming the Nazi military. Rheinmetall also sold weapons to the Nazi-allied Imperial Japanese Army and maintained a distribution office in Shanghai called the Rheinmetall-Borsig Engineering Office, which maintained the account at Credit Suisse. Rheinmetall’s labor force drew on concentration camps located near several of its plants, and the funding for the Engineering Office’s Credit Suisse account came from Rheinmetall plants that used forced labor.
- **The German Red Cross.** The German Red Cross maintained multiple accounts at Credit Suisse during World War II. Although it continued to perform traditional humanitarian functions, the German Red Cross was

co-opted by the Nazis during World War II to participate in atrocities against Jews.

Forced Transfers of Jewish Assets

The investigation into Credit Suisse's account relationships with Nazi-controlled banks during World War II found previously unreported examples of Credit Suisse executing forced transfers of Jewish clients' assets into the accounts of Nazi-affiliated banks. As was previously reported by Switzerland's Bergier Commission, Credit Suisse was aware of the coercive measures the Nazis took to force Jews to turn over their accounts in Switzerland, yet still enabled these thefts. These newly discovered forced transfers amount to millions of Swiss francs as well as hundreds of thousands of dollars in U.S. bonds, adjusted for the passage of time.

Disclosures During the Investigations of the 1990s

The investigation found certain instances in which Credit Suisse did not share findings from its 1990s historical review regarding the Holocaust and World War II with the public commissions that reported on Credit Suisse's activities or in its own publications. For example, in the late 1990s, Credit Suisse's research team found a document confirming that SS officer Leo Volk held an account at Credit Suisse during the war, yet the Bank denied the existence of such an account when asked about it by Switzerland's Bergier Commission in 2001. The investigation has also shown other historical instances in which Credit Suisse did not publicly report information it knew about other relevant account relationships, including those with Rheinmetall and the German Red Cross discussed above.

The investigation also found that, in 1997, Credit Suisse was preparing to publish a written history of one of its predecessor banks, Bank Hofmann, that offered a candid assessment of Bank Hofmann's ties to Nazis both during and after the war. Credit Suisse chose, however, not to publish the draft because of the political and legal landscape at the time. In the words of the manuscript's author, Credit Suisse canceled publication of the manuscript, despite

it being “practically ready for printing,” out of concern that it “could give rise to certain problems,” including “damages claims by former concentration camp prisoners.”

Nazi Escape After the War (Ratlines)

The investigation has shown that Credit Suisse facilitated one of the escape networks (“ratlines”) used by Nazis fleeing Europe after World War II. In particular, Credit Suisse provided banking services and served as the landlord for the headquarters of the ratline organized by the Argentine government that was run out of an office established in Bern, Switzerland, dubbed the “Argentine Immigration Office” (“AIO”). The role of Credit Suisse in enabling this ratline has not been systemically reviewed before, and the investigation has found that the government of Argentine President Juan Perón provided at least one million Swiss francs (approximately 17 million Swiss francs, adjusted for the passage of time) to support this fugitive flight operation. Many of the key personnel who worked at the AIO and several of its leaders held accounts at Credit Suisse, and those accounts were almost certainly drawn upon to facilitate the smuggling operation’s activities, including bribery, buying fraudulent travel documents, and other economic support for Nazi fugitives. The Nazis smuggled through the ratline included not only engineers and technicians, but war criminals too. As one AIO official acknowledged at the time, “many of these people belonged better in the Nuremberg courts than in Argentina.”

The investigation also has shown that government officials in the late 1940s observed how the AIO used the funds. For example, one official noted that AIO personnel had a “bribery money account” and access to “considerable money” and that they “would not hesitate when necessary to [] bribe Swiss officials.” Another official reported in a now declassified U.S. archival document that the “Argentine Legation” in “Bern” [*i.e.*, AIO] “bribed French officials” as part of a “smoothly operated underground engaged in transporting German scientists and technicians.” This official also reported that the “traffic[ing was] being financed by the

Argentines and all expenses, including ship-passage and supplying such Germans with Sfrs. [Swiss francs] 1,000 for ‘spending money,’ are provided for through the Argentine Legation, Bern.”

Ongoing Work of the Investigation

Even as the investigation has been able to reach these findings, it is important to emphasize that the work is not yet finished. New documents continue to be discovered and additional accounts continue to be identified. My team is working with the Bank’s forensic team to complete the investigation of these account relationships over the next six months, including accounts related to: “aryanizing” Jewish businesses, *i.e.*, forcibly seizing businesses or accounts owned by Jews; German individuals and entities that funded or otherwise contributed to the rise of the Nazis in the 1930s; accounts Credit Suisse held for other German businesses that used forced labor; high-level Nazi individuals and war profiteers; transactions involving Nazi-looted diamonds; and “intermediaries,” such as blacklisted Swiss lawyers who assisted Nazis in hiding their financial activities and facilitating their post-war escape from Europe. A full accounting of these areas and others will be included in my final report.

Touchstones of the Investigation

Before providing more detail about the investigation and these findings, I would like to make clear the touchstones for my work.

First is my commitment to independence. In agreeing to serve in the role of Independent Ombudsperson, I insisted on contractual guarantees that would strictly preserve my independence and allow me to effectively report on the investigation’s results. This was important to me because, after I was first hired for this oversight role in 2021, I was fired by Credit Suisse midstream in 2022 for refusing to accept the Bank’s decision to withhold relevant documents from my oversight and narrow the investigation’s agreed-upon scope. To further ensure my independence when I was rehired, my contract was strengthened to make clear that

I would have unfettered access to all relevant documents (other than those I am prohibited by law from seeing) and to ensure my oversight would extend to all areas of the investigation. Up until November 2025, UBS lived up to these provisions, providing me and my team with full access to Credit Suisse's archives.

But that has changed. Shortly after I told UBS that this Committee was considering holding this hearing, UBS informed me that it would, for the first time, conduct a privilege review and withhold certain relevant, privileged materials from me and my team. So far, that decision to ignore the express requirements of the engagement letter's cooperation provisions has affected only a small subset of records and subject areas. However, unless UBS reverses course, the results may be stark: I will be unable to completely test the Bank's work in any area in which information is withheld from me; I will be unable to report on the content of the relevant documents withheld, including whether they impact any of the investigation's findings; and I will be unable to provide assurance in my final report that the investigation has truly left no stone unturned.

In addition to selectively withholding certain documents, UBS has also recently claimed that certain long-established parts of the investigation should not be included in my testimony because UBS never agreed to investigate them. UBS's claim is false, as UBS and AlixPartners have conducted substantial work on these topics over nearly two years under my oversight. And it is troubling that UBS would raise new objections about the scope of the investigation or my oversight on the eve of my giving public testimony to the Committee, particularly after previously reviewing the same information without objection.

Second is my commitment to transparency. Although I am committed to providing as much detail as possible about the work of this investigation, I am unable in my testimony today to provide all of the details from Credit Suisse's own archives, such as the names of certain account holders or transactions in certain accounts, particularly where such information is not

already publicly known or where the account holder still exists or has legal successors. This is because, as advised by UBS's outside counsel, doing so could be a criminal violation of Swiss law. To that end, I am grateful to UBS for having its counsel review my written testimony to ensure its compliance with Swiss law. Notwithstanding that assistance, I have retained complete editorial control over the contents of my testimony and confirmed with my own Swiss counsel that the testimony complies with Swiss law. The final report that I will provide to UBS will include all relevant information, including the names of account holders, details on available transaction materials, and the sources of information upon which I rely.

Third is my commitment to promptly finish this work. Much of the information that my final report will include has gone unreported for more than 80 years, and it is imperative to tell the historical truths it will contain as soon as possible. The investigation has required additional time as more relevant documents were identified in Credit Suisse's archives than initially anticipated, and retrieving and scanning those documents has required additional archives staffing and support, which the Bank has provided. There do not appear to be any additional troves of documents that would require more time, and UBS currently estimates that it will finish its investigative work within the next six months. I strongly urge that UBS continue to dedicate the necessary resources to maintain the anticipated timeline to complete the investigation and not allow its unnecessary privilege review to cause delay. After UBS finishes its investigation and provides me with all relevant documents, I will need several months to complete my testing of its efforts and to draft a report that I will provide to UBS in Switzerland. I will work with UBS so that it can publicly release my report, including to the Senate, in a manner it determines is consistent with Swiss law.

Fourth is my commitment to collaboration. This investigation exists because people refused to let important questions remain unanswered. SWC's commitment to Holocaust remembrance and accountability initiated this effort, and the ensuing investigation has

validated that commitment. The efforts of Senators Grassley and Whitehouse to pursue the truth, even when Credit Suisse sought to block it, pushed this work to continue. And UBS's decision to rehire me and continue the investigation is what makes possible the results I am sharing today and the many more that I will include in my final report.

To that end, it is important to emphasize the scale of the investigation and the commitment that UBS has voluntarily made to this quest for the truth, no matter how uncomfortable it might be. Until recently, UBS provided my team with unfettered access to Credit Suisse's vast archives of historical records. It has dedicated a significant outlay of resources to this investigation, including by funding the continued engagement of the experienced forensic team at AlixPartners; expanding its team of archivists to review Credit Suisse's records; hiring vendors to scan and index documents; and obtaining specialty equipment to facilitate the scanning of decades-old materials. UBS has also proactively searched for materials to contextualize Credit Suisse's Nazi ties, going beyond merely reviewing Credit Suisse's own records. Further, UBS has facilitated my own work, including by funding the retention of numerous historians and other experts to assist me in my oversight. In all, UBS deserves credit for its commitment to supplementing the historical record. I remain hopeful that UBS will reverse course on its recent decisions to disregard the requirements of our engagement agreement discussed above.

I have included as an Appendix to my testimony further information about the scope of forensic work conducted by UBS and a high-level summary of its results. I also describe in more detail UBS's scope objections to my testimony, and the extent and potential impact of UBS's decision to withhold certain relevant documents from my review.

Antisemitism and Holocaust Remembrance

Finally, it is critical for me to acknowledge the immense importance of this work to communities that still live with the traumatic legacy of the Holocaust. The Holocaust's long

shadow looms large over the modern-day resurgence of antisemitism. To that end, I am deeply grateful for the support and counsel of Ira Forman, former U.S. Special Envoy to Monitor and Combat Antisemitism in the U.S. Department of State, for being an integral member of my team and helping to maintain my focus not just on the facts, but on their broader implications. Mr. Forman helps ensure that I do not lose sight of the perspective of contemporary Jewish communities, including the Jewish community in Switzerland, which suffered an antisemitic backlash in the 1990s when issues were raised about the role of Swiss banks in the Holocaust.

This investigation is ultimately about accountability and remembrance. Each account or document we uncover is part of the process of deepening our understanding of the persecution of real victims whose suffering was enabled by financial institutions that chose profit over conscience. To its credit, by continuing this investigation UBS has acknowledged that telling the truth of Credit Suisse's complicity with the perpetrators of the Holocaust—however painful and however belatedly—is essential to honoring the memory of those who perished at the hands of the Nazis.

Remembering that past is also important to ensuring that history does not repeat itself. The normalization of the virulent antisemitism preached and practiced by Hitler is what allowed Swiss banks to so readily pursue profit without regard to the evils they were enabling. With antisemitism and Holocaust denialism now dramatically and disturbingly on the rise, it is more important than ever to ensure that we face the full truth of the past, without minimization and without defending the indefensible, so that it does not become our future. For that reason, I am deeply grateful to Chairman Grassley, Ranking Member Durbin, Senator Whitehouse, and the rest of this Committee for holding this bipartisan public hearing. Your decision to do so sends a clear message that history *does* matter, that the Holocaust *did* happen, and that private and public entities must never again allow antisemitism to become a part of business as usual. Your leadership provides assurance to Jewish communities across the nation that their concerns

about antisemitism are being heard, and it tells antisemites that the U.S. Senate Judiciary Committee stands against them.

I appreciate the opportunity to report to the Members of this Committee on this important work.

I. OVERVIEW OF THE INVESTIGATION

A. Background

In 2020, SWC informed Credit Suisse that it had uncovered new information about its banking ties to the Nazis and their enablers, and asked Credit Suisse to investigate. Credit Suisse wrote to SWC 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.” Credit Suisse hired a highly qualified and experienced forensic team at the global consulting firm AlixPartners to conduct this investigation.

To address any concern about the investigation’s thoroughness and credibility, Credit Suisse asked me to provide independent oversight, which I have years of experience conducting. In government, in addition to my eight years of service as a federal prosecutor in the U.S. Attorney’s Office for the Southern District of New York, I served as the first Special Inspector General for the Troubled Asset Relief Program. In private practice, I serve as Co-Chair of Jenner & Block LLP’s Monitorship Practice, and I have served numerous times as a government-appointed independent monitor. My experience includes oversight roles over Credit Suisse, specifically serving in the past as independent monitor of Credit Suisse’s settlements with the Department of Justice relating to its sale of mortgage-backed securities and its resolution with the New York State Department of Financial Services relating to aiding and abetting U.S. tax evasion. I currently serve as the Court-appointed monitor of the United Auto Workers union, and as a government-appointed independent co-monitor of the New York

City Housing Authority. In all of these roles, my work is guided by the core values of independent oversight: accountability, transparency, and integrity.

My work on this matter began in June 2021. From that point, Credit Suisse's investigation and my oversight progressed well for about a year. However, Credit Suisse's cooperation ended in the summer of 2022, after Credit Suisse replaced the General Counsel who initially hired me. At the time, the investigation was beginning to uncover historically significant evidence, including confirmation of account relationships with prominent Nazis and the SS. Credit Suisse's leadership at the time stopped providing me access to certain documents and demanded that I exclude from my oversight many of the subject areas discussed below. After I refused to accede to these demands, Credit Suisse's then-General Counsel fired me in November 2022. In fulfillment of my commitment to independence and transparency, I nonetheless prepared a report detailing my findings to date, and provided a final version of it to Credit Suisse in February 2023 ("2023 Report") so that it could be made public. But Credit Suisse refused to disclose that report, contrary to the terms of its engagement agreement with me and its promise to SWC to "lay open" the results of the investigation.

It was only through the work of the U.S. Senate Committee on the Budget that the report became public. Soon after I provided it to Credit Suisse, the Budget Committee, under the leadership of then-Chairman Whitehouse and then-Ranking Member Grassley, issued a subpoena for my report, and, after I produced it, they promptly made it public. My 2023 Report publicly revealed what the investigation had found so far and identified the significant questions left unanswered due to Credit Suisse's curtailment of the investigation and its termination of my oversight.

In June 2023, after UBS acquired Credit Suisse, it replaced the Credit Suisse General Counsel who had fired me, and at the end of 2023, UBS reinstated me in my role as Independent Ombudsperson, restoring my full oversight of the Bank's investigation, which would, among

other things, answer the questions raised in my 2023 Report. In November 2023, the Swiss Federal Council acknowledged public reports that the Bank had agreed to a further review and expressed Switzerland's interest in a thorough examination of Swiss banking activities during the Nazi era.

B. Cooperation with UBS and SWC

Notwithstanding its recent withholding of relevant documents from my review, UBS has otherwise supported a remarkable effort to uncover the complete record of Credit Suisse's past. This investigation takes advantage of the work performed by Credit Suisse and others during the 1990s, when an extensive, but not exhaustive, review of the role of Swiss banks during the Holocaust was conducted. This includes the investigations undertaken by the U.S. Senate, the Independent Committee of Eminent Persons (the "Volcker Commission"), the Independent Commission of Experts (the "Bergier Commission"), Credit Suisse, private historians, and others.

Building on those important efforts, UBS has dedicated an enormous outlay of resources to this investigation, including the continued engagement of the capable forensic team at AlixPartners; enabling extensive research in Credit Suisse's historical archives; expanding its team of archivists to review Credit Suisse's records; hiring vendors to scan and index documents; and obtaining specialty equipment to facilitate the scanning of decades-old materials. I have heard UBS leaders guide their team to "leave no stone unturned" as they approach the challenge of searching through these voluminous historical archives. I especially want to acknowledge the dedication and hard work of the archivists hired by UBS who have spent countless hours reviewing documents, as well as the diligence and expertise of the AlixPartners team members, whose work has been essential to the findings of this investigation.

UBS has also proactively searched for materials to contextualize Credit Suisse's Nazi ties, going beyond merely reviewing Credit Suisse's own archival records. For example, some

of the most recent revelations about Credit Suisse's World War II ties to the SS were found by AlixPartners' review of public historical archives. That newly discovered information was shared with my team for inclusion in this testimony and is discussed below in my update on the investigation's preliminary findings.

Further, UBS has provided for the retention of numerous experts to assist me in my oversight. With UBS's support, I have retained the following team members that work under my direction:

- Independent forensic financial analysts to evaluate and test the Bank's work;
- A team of historians with decades of experience studying the Holocaust, Nazi financial activities, Swiss banking during the war, and the flight of Nazis from Europe after the war;
- Former U.S. Special Envoy to Monitor and Combat Antisemitism, Ira Forman, to provide important historical and present-day context for the work we are doing, and to interface with Jewish community groups; and
- A Swiss law firm to advise me on compliance with Swiss law.

Engaging these types of experts has been critical. Even when the investigation shows that Credit Suisse has an account for an individual or entity, little documentation may remain in Credit Suisse's own archives to identify a client relationship or to convey important information, such as how much money was in the account or what it was used for. At times, all that remains to identify a client relationship may be a single document—such as a registry card memorializing the account's existence. Thus, when AlixPartners identifies a potential match, we often have only basic information: the account holder's name, the type of account, and when the account was opened and closed. It takes talented and experienced researchers, as well as time and money, to travel to the various document repositories around the world and sift through millions of pages of documents to find evidence that gives the necessary context for the files in Credit Suisse's archives. UBS's commitment to funding the additional research conducted by my team of historians and by AlixPartners has been extraordinary.

In addition, until the past few months, UBS was fully cooperative and provided my team with unfettered access to the Credit Suisse archives and all relevant information needed to ensure the integrity and completeness of my independent oversight. That changed in November 2025, when UBS started to interpose its outside counsel between the Credit Suisse archives and my team, screening documents for privilege before they were shared and withholding certain relevant information on the basis of privilege. UBS has explained it is conducting this review to protect from disclosure privileged litigation documents pertaining to the class action litigation in the 1990s brought by Holocaust victims.

To date, the volume of withheld documents is a small proportion of the millions of documents available to the investigation and to my team. However, no matter the volume, some of the documents UBS is withholding are documents relevant to the investigation—meaning that they pertain to a Nazi, a Nazi enabler, or other investigative topic—including documents related to Credit Suisse’s relationships with German banks during World War II, representations to the Bergier Commission in the 1990s, and involvement in looted art, aryanization, and gold transactions with Germany. Indeed, even a small number of withheld documents could have an outsized impact. As noted above, for many of the Nazis that the investigation identified as having a Credit Suisse account, the verifying proof may be just a single document.

In addition, UBS has told me that it anticipates that withheld documents will include those relied upon by AlixPartners when it makes its determinations as to whether a Nazi or Nazi enabler held an account at Credit Suisse. Limiting my access to relevant information upon which AlixPartners will rely inherently limits my ability to fully assess their work and verify its completeness. For this very reason, my engagement agreement explicitly guarantees that UBS will not withhold any relevant information from me, with the sole exception being documents the Bank is prohibited by law from sharing. A more detailed explanation of the

types of information that have been withheld so far, and the potential impact of the Bank's recent actions on the integrity of the investigation is included in the attached Appendix to this testimony.

Throughout my tenure as Independent Ombudsperson, SWC has contributed to the investigation and collaborated with me and my team. This includes providing evidence and information to support additional areas of inquiry, including the names of Nazi-related individuals and entities that SWC's research has connected to Credit Suisse. Additionally, SWC has facilitated access to records held in Argentine government archives, including records related to ratlines participants and fund transfers from Argentina. SWC should be commended not only for its role in sparking the current investigation in 2020, but also for its dedication to pursuing the investigation since then, continuing the legacy of its namesake to ensure that history never forgets the atrocities of the Holocaust and those who enabled them.

II. STATUS UPDATE ON PRELIMINARY FINDINGS

Now I will turn to summarizing the investigation's findings to date. In all, the investigation has identified a significant number of Nazi-related account relationships with Credit Suisse. These relationships include an array of individuals and entities that played material roles in the rise of the Third Reich, the facilitation of the Nazi war effort, the perpetration of the Holocaust, and the flight of Nazi war criminals to South America, including Argentina, after World War II. Many of these account relationships were not identified or reported during prior investigations. For many previously reported account relationships, the investigation has uncovered material new information about the nature and scope of Credit Suisse's relationship with them.

In my testimony below, I provide an overview of the status of the investigation. To date, the investigation has determined that 628 individuals and 262 legal entities that are the subject of the investigation had account relationships with Credit Suisse. Additional

information regarding these results, which are subject to further review, is included in the Appendix. As an update on the status of the work, my testimony today includes the following:

- *First*, I describe previously unreported and, in one instance underreported, account relationships that Credit Suisse had with instrumentalities of the Nazi government that participated in Nazi atrocities, as well as newly discovered instances of Credit Suisse executing the theft of Jewish assets.
- *Second*, I describe previously unreported instances in which Credit Suisse's investigation in the 1990s found but did not publicly share information about Credit Suisse's historical relationships with Nazis, including a decision in 1997 not to publish Credit Suisse's internal findings regarding the activities of its predecessor bank, Bank Hofmann, during and immediately after World War II.
- *Third*, I describe the previously unreported role Credit Suisse played in providing banking services for an Argentine ratline that facilitated the escape of Nazi fugitives from Europe to Argentina.
- *Fourth*, I describe examples of other important findings from the investigation that I anticipate will be included in my final report.

In providing this update, it is important to emphasize that the investigative work is ongoing and that, therefore, these findings are subject to change as my team continues, over the final six months of this investigation, to receive updated information, gains access to new archival sources, and completes our analysis.

In addition, at my request, UBS had its outside counsel review a draft of my testimony to verify that it is consistent with Swiss law, which they did. As a result, although I have retained complete editorial discretion and control, I have only disclosed information from Credit Suisse's archives regarding its clients' accounts when it is consistent with the criteria provided by UBS's outside counsel: the information in the archives is already public, or neither the client nor any legal successor to the client still exists. This means that my testimony does not include certain information that may be known to the Bank and to my team, such as the names of certain account holders, the details of transactions, or account opening or closing

dates. In my final report, I will be including all relevant details, and I will provide it to UBS in Switzerland for eventual publication, consistent with the requirements of Swiss law.

A. The Investigation Found Wartime Relationships Between Credit Suisse and Nazi Accountholders

The investigation found that Credit Suisse maintained previously unreported or underreported wartime account relationships with several instrumentalities of the Nazi government. These entities were involved in the atrocities of the Holocaust, including utilizing forced labor, and previously unreported instances of Credit Suisse executing forced transfers of assets from Jewish account holders at Credit Suisse into the accounts of Nazi-controlled banks. In discussing these entities, my testimony includes information from publicly available sources, such as the disclosures Credit Suisse was required to make beginning in 1945 to the Swiss Clearing Office of accounts held by Germans, among others. This type of information from public sources was potentially available to researchers working on the seminal reports of the 1990s regarding Credit Suisse's World War II activities, such as those prepared by the Bergier and Volcker Commissions or books prepared by the Bank itself. However, my testimony in nearly every instance is the first detailed public reporting of the specific banking relationships I am discussing.

1. The German Foreign Office

The investigation found public and internal bank documents that revealed a previously unreported wartime account relationship between Credit Suisse and the GFO, a Nazi government agency that helped facilitate the mass deportation of Jews to concentration camps during the Holocaust. Specifically, the GFO held four accounts at Credit Suisse under the pseudonym "Consortium Henley" or "Konsortium Henley" during World War II, and bank records show that these accounts were active during the period when the GFO assisted in the execution of the Holocaust. Although the bank records themselves do not list the GFO as the owner of the "Henley" accounts, our historians were able to uncover the connection between

these pseudonym accounts and the GFO after reviewing other historical records, including a description of a post-war interrogation of a German account manager conducted by the Allies in which he identified his work on behalf of the GFO and named the Consortium Henley accounts. This was further corroborated by a December 1940 letter from Adolf Hitler's "Secret Cabinet Council" formally dispatching the German account manager for these accounts from Berlin to Zurich "on behalf of the Reich to meet with Credit Suisse officials to discuss fund management."

a. Historical Background

The GFO was the German state entity responsible for developing and executing German foreign policy. From 1938 until the end of World War II, the GFO was headed by Joachim von Ribbentrop, Hitler's Minister of Foreign Affairs who was executed in 1946 by the International Military Tribunal in Nuremberg for his war crimes.

The GFO was integral to perpetrating the crimes of the Holocaust. As German forces invaded countries across Europe, the GFO worked with foreign governments under Nazi control or influence, along with other Nazi entities, to identify, isolate, and deport Jewish populations to concentration camps. According to the U.S. Holocaust Memorial Museum and other academic sources, this coordination by the GFO was part of implementing the Nazi regime's "Final Solution to the Jewish Question," the phrase used to describe Nazi Germany's plan to systematically murder Europe's Jews. The GFO advanced this goal by, among other activities, "working with the relevant officials in the security police and security service . . . in countries occupied by or under the influence of Nazi Germany" and helping to "coordinate anti-Jewish policies abroad, including the deportation of Jews from foreign countries to the killing centers."

The GFO carried out many of its objectives with respect to the "Final Solution" through a subdepartment established in May 1940 called Abteilung Deutschland ("Department

Germany”). Among its activities, Department Germany coordinated with and received reports from other German agencies, such as the Reich Security Main Office, concerning Germany’s plan to deport “foreign nationals of Jewish race” from the “German sphere of influence” (*i.e.*, German occupied territories) and, later, to concentration camps. Department Germany also implemented Nazi propaganda efforts in foreign countries, including through monitoring local media, collecting materials concerning the “Jewish Question” for foreign missions, and reporting on topics such as “Jewish crime, corruption, [and] fraud” for the Nazi Propaganda Ministry. Given the international scope of its mission, the GFO required foreign currency to conduct its activities.

b. Preliminary Investigative Findings

The investigation identified four accounts at Credit Suisse connected to the GFO, which were held under the pseudonym “Konsortium Henley.” As discussed above, a German manager of the GFO’s funds, Hans Karl von Mangoldt-Reiboldt, told the Allies in a post-war interrogation that he helped the GFO maintain funds at several banks throughout Europe, including at Credit Suisse. At the time, Mangoldt-Reiboldt was the director of Bank Hardy & Co., a private German bank that was known for its facilitation of the forced seizure of Jewish-owned businesses. During his interrogation, Mangoldt-Reiboldt confirmed that he and Bank Hardy & Co. had invested “special” funds of the GFO at Credit Suisse and other European banks, under the name “Consortium Henley,” and later, under Mangoldt-Reiboldt’s own name. Credit Suisse was the only Swiss bank identified by Mangoldt-Reiboldt.

Mangoldt-Reiboldt explained that the GFO’s special funds totaled 750,000 to 1 million, though the declassified report of his interrogation did not specify in what currency the funds were held. Mangoldt-Reiboldt also said that various individuals, including prominent Nazi diplomats, “administered” these funds on behalf of the GFO. Among these administrators were Fritz Andreae (former Chairman of Dresdner Bank), Konstantin von Neurath (former Foreign

Minister of Germany and Reich Protector of Bohemia and Moravia), and Ernst von Weizsäcker (GFO State Secretary and ambassador).

Records in Credit Suisse's archives show the following four accounts in the name of Consortium Henley were maintained with Credit Suisse in Zurich during and after the war:

- A checking account denominated in U.S. dollars (USD).
- A checking account denominated in Swiss francs (CHF).
- A "safekeeping account," which is how Credit Suisse describes an account that holds securities or physical assets (No. 64246).
- A second safekeeping account (No. 5450).

Consistent with Mangoldt-Reiboldt's disclosure of the account relationship to the Allies and the Bank's surviving documents, Credit Suisse itself disclosed an account relationship with Mangoldt-Reiboldt to the Swiss Clearing Office at the end of the war. On February 16, 1945, under pressure from the Allies, the Swiss government froze German assets in Switzerland and, as of May 29, 1945, required Swiss banks to disclose such assets to the Swiss Clearing Office. As part of that process, Credit Suisse disclosed to the Swiss Clearing Office that it held assets under the name of "Dr. Jur Hans Karl von Mangoldt-Reiboldt," and referred to one account, safekeeping account No. 5450, as "Sep. Depot H," *i.e.*, Separate Securities Account H, possibly referencing the pseudonym "Henley."

Mangoldt-Reiboldt's claim that the account was "administered" by senior Nazi officials is further corroborated by a December 9, 1940 letter from Hitler's "Secret Cabinet Council"—a committee of senior Nazi leaders including noted war criminals Hermann Göring, Joachim von Ribbentrop, Konstantin von Neurath, and Rudolf Hess, created to advise Hitler on foreign policy—to Department Germany (*i.e.*, the department within the GFO that was primarily responsible for carrying out wartime atrocities against Europe's Jews). In the letter, the Secret Cabinet Council requested that Department Germany facilitate the travel of Mangoldt-Reiboldt (the self-described account manager of the GFO's funds discussed above) to Zurich in mid-

December 1940 to “on behalf of the Reich to meet with Credit Suisse officials to discuss fund management.” Documents retained among Credit Suisse’s files show transaction activity in the Konsortium Henley accounts during Mangoldt-Reiboldt’s visit to Credit Suisse in Zurich in December 1940, presumably pursuant to this directive from Hitler’s Secret Cabinet Council.

2. The SS Holding Company Deutsche Wirtschaftsbetriebe (DWB)

The investigation corroborated, based on public and internal bank documents, the previously underreported existence of a wartime account relationship between Credit Suisse and senior SS officer and convicted Nazi war criminal Leo Volk, who held the account on behalf of the SS’s economic arm, DWB. Evidence of this relationship first came to light during the investigations of the 1990s when reference to a DWB-controlled account was publicized by a Swiss journalist. In 2001, however, Credit Suisse told the Bergier Commission there were no indications the Bank had a business relationship with DWB. Contrary to that denial, the investigation confirmed that Credit Suisse did, in fact, retain a registry card for the account among its files. That registry card shows that Credit Suisse maintained an account, as of 1944, controlled by Volk, the executive manager of DWB, and by Alfred Kurzmeyer, a Swiss citizen and banker who facilitated financial transactions for the SS. Moreover, the investigation has uncovered additional information connecting Volk’s account to another previously unreported account relationship that Credit Suisse had with an entity that engaged in business with the SS.

a. Historical Background

The SS was a paramilitary organization notorious for its central role in executing the Holocaust, overseeing concentration camps, carrying out systematic killings of millions of Jews, and enforcing Nazi ideology across conquered Europe. It was referred to during the Nuremberg trials as a “state within a state” that enjoyed “immense police and military powers” in Nazi Germany.

The SS played the leading role in the operation and enforcement of concentration camps during World War II, serving as the primary force responsible for the systematic murder of millions of Jews and other persecuted groups. Under Heinrich Himmler's leadership, the SS ran a network of camps where millions were imprisoned, experimented upon, tortured, and murdered, through mass and systematic shootings, gas chambers, and forced labor through which they were intentionally worked to death. The SS also engaged in the economic extortion of Jews, coercing their victims into paying exorbitant "fees" for transportation to the camps or, in some cases, to "purchase" the release of family members. Jewish property was confiscated and Jews were often subject to financial exploitation before being sent to the camps. The SS's systematic brutality was integral to the implementation of Hitler's Final Solution.

DWB fulfilled an important role in the Nazis' economic exploitation of Jews. DWB was a holding company established by the SS in 1940 to manage the proceeds of its economic empire, which included the profits earned from various companies across different industries. Many of these companies owned factories that were adjacent to concentration camps so that they could maximize their use of Jewish forced labor. The SS Economic Administration Main Office ("Wirtschaftsverwaltungshauptamt" or "WVHA") was the parent entity of DWB. WVHA's stated policy was to "extract from the inmates of concentration camps the greatest possible amount of work with the smallest possible amount of food, clothing, housing, sanitation, medical, and surgical services, and other necessary provisions or facilities." To achieve this purpose, the SS considered factors such as the productivity of the prisoner (*e.g.*, labor output) and the material resources that could be extracted from them after they were murdered that could then be turned over to DWB (*e.g.*, hair, gold fillings from their teeth, clothing, and other personal belongings).

DWB was operated by convicted Nazi war criminals:

- **Oswald Pohl.** DWB was formed and chaired by Oswald Pohl, the chief administrator of all SS industry, in 1940. Pohl reported directly to

Himmler and oversaw the administration of all concentration camps and forced labor operations. He was a key figure in implementing the Final Solution and overseeing the economic aspects of mass murder. For his crimes against humanity, Pohl was convicted at Nuremberg and executed.

- **Georg Lörner.** Lörner was the second managing director of DWB and oversaw the industrial, manufacturing, and service enterprises throughout Germany and occupied territories that extensively used forced labor from concentration camps. Lörner was tried and convicted of crimes against humanity in the German court system and was sentenced to death in 1947, though he was released in 1954.
- **Leo Volk.** As noted above, Volk was the executive manager of DWB. A lawyer by trade, Volk was Pohl's personal advisor. The Nuremberg tribunal found that Volk demonstrated "indefatigable and far-flung efforts" on behalf of the SS to facilitate the exploitation of concentration camp labor. He was sentenced to 10 years in prison, but was released after serving only five.

b. Preliminary Investigative Findings

Internal SS memoranda identified in a German archive in the 1990s indicated that DWB opened a numbered account at Credit Suisse during the war. Based on those memoranda, the Bergier Commission reported that the numbered account was used to hold approximately CHF 240,000. Further, based on documents its researchers reviewed, the Bergier Commission found that the funds had been seized from an individual named August Wild, reportedly a Jewish Hungarian man who had provided the funds to the SS in an attempt to save himself from the concentration camps.

The Bank's forensic review team recently identified documents that present different evidence about the origins of these funds. These newly unearthed documents indicate that the funds in the DWB-controlled account came *not* from a Hungarian Holocaust victim, *August Wild*, but, instead, were SS funds that were originally intended to be used to pay a German businessman and SS supplier, *Günther Wild*. Although the investigation into these newly found materials is ongoing, as detailed below, the documents also indicate that the SS may have made more extensive use of Credit Suisse accounts than previously known.

According to the new documents found by AlixPartners, in 1943, officers of the SS WVHA (DWB's parent entity), who were responsible for supply operations of, among other things, concentration camps, arranged to pay Günther Wild with Swiss francs through the Credit Suisse account of a Swiss company, Novavita AG ("Novavita"). At the time, Novavita was engaged in the distribution of soap and other personal care products; and Novavita and its manager, Ernst Hunziker, were on the American and United Kingdom blacklists for selling supplies to the Nazis. On December 6, 1943, the SS WVHA sent a letter to Hunziker, in his capacity as Novavita's manager, with a check for CHF 331,352.75, and instructed Hunziker that the funds were intended "for the benefit" of Günther Wild. That letter includes a handwritten notation from Wild, written sometime later, acknowledging that he received approximately CHF 100,000 of that amount. Wild later told the Swiss authorities that he was owed payment as reimbursement for food he obtained on behalf of the SS in Romania, and that the check from the SS was deposited into a Novavita account at Credit Suisse. In two payments dated December 1943 and January 1944, Günther Wild received a total of CHF 99,657.25 in cash that was withdrawn from Novavita's Credit Suisse account. In other words, the SS cloaked its payment to Wild by routing it through the Credit Suisse account of a collaborating Swiss entity.

The new documents also shed new light on the fate of the remaining funds, which were ultimately provided to a Swiss intermediary acting on behalf of the SS. Because not all of the money sent by the SS to Novavita was disbursed to Günther Wild (*i.e.*, Hunziker had only given him CHF 99,657.25 of the CHF 331,352.75 in deposited funds), the SS initially wanted to transfer the remaining Swiss francs back to the SS in Germany. But Volk faced several hurdles to repatriating the funds to Germany. Most importantly, according to what Volk wrote in a letter, Hunziker had refused to transfer the funds directly, explaining that the proposed transfer to Volk, a high-ranking officer of the SS, could "concern espionage money, and [that

Hunziker] could then possibly be criminally liable.” To solve that problem, Volk “brought in” Alfred Kurzmeyer, “a Swiss citizen” and Deutsche Bank senior executive. Hunziker agreed to transfer approximately CHF 223,000 (approximately CHF 4,600,000, adjusted for the passage of time) of SS funds to Kurzmeyer, who as a Swiss national did not raise the same concerns as distributing hundreds of thousands of Swiss francs to a senior SS officer like Volk. Approximately CHF 8,000 of the original CHF 331,352.75 remained in the Novavita account, with Volk noting that the amount still needed to “be resolved” with Wild.

Getting the funds back to Germany proved unworkable. The SS officers initially discussed repatriating the funds to Germany, but ultimately decided the funds should be deposited into an account at Credit Suisse on behalf of DWB. This was because Volk, Lörner, Pohl, and Kurzmeyer had concluded that the funds could not be brought into Germany in cash at that time due to the “strict [Swiss-German] border controls.” Thus, Kurzmeyer deposited the funds at a numbered Credit Suisse account in Zurich, on behalf of DWB and with Kurzmeyer and Volk listed on the account. Lörner told Volk that the funds should stay in Switzerland, and that the SS should continue to “hold this amount in foreign currency[,]” as it was “naturally better” to “receive this amount back in Swiss francs.”

According to Volk, the funds at this Credit Suisse account were available to be accessed by senior SS officers besides Volk himself. Volk stated in one of the archived documents that the other managers of DWB (*i.e.*, senior SS officers Pohl and Lörner) could also withdraw funds from the account.

The investigation confirmed the existence of a registry card at Credit Suisse consistent with the numbered account at Credit Suisse described in the contemporaneous SS memoranda referenced above. Specifically, a Credit Suisse registry card was found for a numbered account that listed Kurzmeyer and Volk as account holders, with Volk’s name subsequently crossed

out: “Dir. Alfred Kurzmeyer & ~~Dr. Leo Volk~~.” Although the registry card does not state an opening date for the account, at the latest, the account was opened sometime in 1944.

Credit Suisse never disclosed this account to the Swiss Clearing Office in accordance with the Swiss Federal Council’s May 29, 1945 resolution that required reporting German assets. This was because, at some point prior to February 16, 1945, Volk’s name was crossed out on the registry card, leaving only Kurzmeyer’s name listed on the account. Because Volk’s name was removed, and he was the only German person listed on the account—Kurzmeyer being Swiss—no reporting on the account was made at that time.

An internal Credit Suisse memorandum identified by the investigation further states that the account was eventually transferred to another account in Kurzmeyer’s name, effective December 3, 1945. The investigation has not yet determined what happened to the proceeds of the account. Volk, Pohl, and Lörner were all arrested by October 1946. As noted above, Pohl was executed by hanging in 1951, while Volk and Lörner were released from prison in 1952 and 1954, respectively.

The investigation continues to examine newly discovered evidence regarding the relationships between Credit Suisse and DWB. For example, the Bank is searching for surviving documents in the Credit Suisse archive for the above-referenced account held by Novavita, which might include additional account and transactional information that sheds further light on whether Novavita used Credit Suisse accounts in other circumstances to conduct transactions on behalf of the SS.

c. Failure to Disclose the Account During the 1990s

As noted above, Credit Suisse did not disclose the existence of this account when asked about it by the Bergier Commission in 2001. At that time, the Bergier Commission had written a letter to Credit Suisse in which it referenced the Volk-authored documents about the account found in German archives, noted above, and asked Credit Suisse whether it found evidence of

this account in its own files. Specifically, the Bergier Commission wrote in 2001: “To what extent are Kurzmeier’s connections to the SKA documented? Was no internal research carried out on the matter at CSG after [the Swiss journalist] Balzli’s article was published in 1997? Is there anything else available about the account of the aforementioned August Wild? Or about the relations of the SKA to the economic administration of the SS? Concerning the latter, I found very revealing the letter of SS man Leo Volk to Kurzmeier . . .” Credit Suisse responded, falsely, that “[t]here are no indications from the [Credit Suisse archive] documents that SKA entered into a business relationship with DWB GmbH or a subsidiary of DWB during the relevant period.” The Bergier Commission concluded in public reporting that the account did in fact exist at Credit Suisse. However, the Commission understandably, but erroneously, concluded that supporting documentation was “likely to have been destroyed when the former customers stood trial in Nuremberg and faced the most serious charges.”

But the registry card for the account with Kurzmeier and Volk’s names *was* found in the 1990s Credit Suisse investigative files, after the Bank’s researchers searched for and found it in Credit Suisse’s archives. It was therefore available to Credit Suisse when it represented to the Bergier Commission in 2001 that there was no indication that Credit Suisse entered into a business relationship with DWB during the relevant period.

3. Rheinmetall-Borsig AG

The investigation found public and internal bank documents that showed a previously unreported wartime account relationship between Credit Suisse and the Shanghai office of the Nazi-controlled company Rheinmetall-Borsig AG (“Rheinmetall”)—then the second largest arms manufacturer in Germany. As detailed below, Rheinmetall sold armaments in Asia to the Nazi-allied Imperial Japanese Army and operated out of an office in Shanghai called the Rheinmetall-Borsig Engineering Office. The investigation found that the Shanghai-based Engineering Office maintained an account at Credit Suisse which was supported by

Rheinmetall from Germany, including by directing funds to the account from factories that used forced labor.

a. Historical Background

Rheinmetall-Borsig AG. According to a corporate history that Rheinmetall itself commissioned, Rheinmetall was majority-owned by the German state from 1933 to 1945 and was controlled by the Nazis. Upon Hitler's rise to power in 1933, the Nazi government controlled Rheinmetall through a state-owned entity called Vereinigte Industrie-Unternehmungen Aktiengesellschaft ("VIAG"), an umbrella company for Germany's industrial holdings. In 1938, VIAG's ownership stake in Rheinmetall was transferred to the recently established Reichswerke Hermann Göring, the state-owned conglomerate established by Nazi war criminal Hermann Göring to accelerate Nazi Germany's iron ore mining and steel production efforts. With the absorption of Rheinmetall, Reichswerke Hermann Göring created an end-to-end arms production operation. In 1943, the majority of Rheinmetall's shares were transferred to a Reich-owned bank, which maintained its controlling stake through the remainder of the war.

Rheinmetall played a central role in arming the Nazi military. In the lead-up to World War II, Rheinmetall developed and produced weapons and munitions for the Reich Ministry of War, ranging from mortars and field artillery to tank, railroad, and anti-aircraft guns. By 1937, it had become Germany's second largest arms producer.

Rheinmetall made extensive use of forced labor, including from concentration camps, near its plants. According to Rheinmetall's corporate history, as of December 31, 1944, over 40% of Rheinmetall's more than 83,000 employees were forced laborers. At the Tegel plant, Rheinmetall's most important production facility, forced labor made up at least 45% of its total workforce in October 1943. Rheinmetall acknowledged that these estimates fluctuated highly due to high turnover as a result of, among other things, workers fleeing, succumbing to illness,

or being murdered. Rheinmetall concluded that the actual number of forced laborers across its operations could therefore have been far higher. Rheinmetall operated subcamps of concentration camps to ensure a continuous supply of forced labor. For example, according to the U.S. Holocaust Memorial Museum, Rheinmetall administered subcamps of the Buchenwald concentration camp to staff its Düsseldorf-Derendorf and Sömmerda factories.

Rheinmetall-Borsig Engineering Office (Shanghai). From 1936 through 1945, Rheinmetall sold and distributed its products in East Asia, including to the Nazi-allied Imperial Japanese Army. After the Second Sino-Japanese War broke out in 1937, leading to Shanghai's occupation by the Imperial Japanese Army, the company ceased its arms exports to China. At that time, Rheinmetall was still eager "to exploit the business opportunities" presented by the Second Sino-Japanese War "as fully as possible," and therefore maintained its presence in Japanese-occupied Shanghai through its Rheinmetall-Borsig Engineering Office. Rheinmetall sold the Imperial Japanese Army armaments, such as MK 108 aircraft-mounted autocannons, munitions, and provided production licenses for others, such as aircraft-mounted machine guns.

During this period, the head of the Rheinmetall-Borsig Engineering Office in Shanghai was Nazi party member Carl Behncke, who led the office beginning in 1935. In addition to serving as head of this office, Behncke held several leading positions in the Nazi party in Shanghai.

b. Preliminary Investigative Findings

The investigation identified a wartime account relationship between Rheinmetall's Shanghai office and Credit Suisse. Specifically, the investigation found a registry card in the Credit Suisse archives that shows that Rheinmetall opened a checking account at Credit Suisse in the name of the Rheinmetall-Borsig Engineering Office, Shanghai in July 1943 and closed it a few years thereafter. No surviving transaction information for the Rheinmetall account was

found within the Credit Suisse archives, but on August 22, 1945, Credit Suisse disclosed to the Swiss Clearing Office that it held an account for Rheinmetall-Borsig Engineering Office, Shanghai, with a balance of CHF 12,967 (approximately CHF 259,000, adjusted for the passage of time), that it had blocked as a German asset.

The funds that Rheinmetall held at Credit Suisse were used to support the operations of the Shanghai office. The head of the Shanghai office, Carl Behncke, told the Allies during an interrogation after the war that the office had an account containing between CHF 11,000 and 12,000 that he said was used for the “upkeep of the Shanghai office.” In their declassified notes of the interrogation, the Allies indicated that the account was “probably” held at Credit Suisse. This corresponds roughly with the CHF 12,967 balance in the Rheinmetall-Borsig Engineering Office (Shanghai) account that Credit Suisse disclosed in August 1945, as noted above.

Rheinmetall’s Shanghai office, and the Credit Suisse account it held, was funded from Rheinmetall’s plants in Nazi Germany that used forced labor. For example:

- Behncke confirmed that the Shanghai office did not retain any of its sales revenue; instead, all incoming funds from customers were transferred to the German parent’s offices in Berlin. Because the office held no funds of its own, it was dependent on its account at Credit Suisse to be replenished by transfers from Rheinmetall’s Tegel plant. As discussed above, the Tegel plant made extensive use of forced labor, such that the financial proceeds of that labor likely flowed through Rheinmetall’s Credit Suisse account. Behncke also noted that the monthly disbursements to its Shanghai office included Swiss francs.
- In 1940, the German-parent company, Rheinmetall-Borsig AG, directed its Sömmerda plant in Thuringia, Germany, to continue to contribute to the costs of the joint office in Shanghai. As noted above, the Sömmerda plant later made use of forced labor.

4. The German Red Cross

The investigation identified public and internal bank documents demonstrating a previously unreported wartime account relationship between Credit Suisse and the German Red Cross, an organization that played contradictory roles under Hitler’s Nazi regime. On the one hand, the German Red Cross performed traditional humanitarian activities typical of

national Red Cross organizations, such as caring for wounded soldiers. On the other, as an arm of the Third Reich, the German Red Cross also participated in grave atrocities and inhumane medical experiments.

The investigation found evidence of three accounts at Credit Suisse for the German Red Cross in public and internal bank documents. Two of those accounts appear to have been used for humanitarian purposes. The purpose of the third account is unknown and still under review.

a. Historical Background

During the Nazi era, the German Red Cross underwent “Nazification.” Shortly after Hitler’s rise to power in January 1933, the Nazi Party installed new leadership at the German Red Cross which enforced Nazi racial laws and excluded Jewish members, doctors, nurses, and paramedics. The leadership of the German Red Cross was dominated by members of the SS. In 1938, senior SS leader Oswald Pohl—who, as discussed above, was involved in the founding and operation of DWB and was convicted at Nuremberg and executed—became Head of the Administrative Office of the German Red Cross. Another prominent SS officer, Karl Gebhardt, assumed the title of “General Leader” of the German Red Cross by 1940. In this role, Gebhardt carried out horrific medical experiments on concentration camp victims at a German Red Cross-affiliated facility, for which he too was executed after being convicted at the Nuremberg Doctors’ Trial. The German Red Cross also played a role in covering up crimes committed at concentration camps, and used concentration camp prisoners to build bunkers at its headquarters in Potsdam-Babelsberg, Germany.

At the same time, the German Red Cross continued to perform traditional humanitarian activities during wartime, such as operating field hospitals and providing care for wounded German soldiers, training nurses and medical personnel, and assisting with repatriation operations. It also supported the welfare of German prisoners of war and civilian internees in

enemy territory, which involved sending care packages of food, tobacco, books, musical instruments, and sports equipment.

b. Preliminary Investigative Findings

The investigation found public and internal bank documents identifying three accounts at Credit Suisse maintained by the German Red Cross that were open during the war—two held U.S. dollars and the third held Swiss francs. One of the U.S. dollar accounts, which was maintained at a correspondent bank in the United States, was opened in March 1941. The opening date for the second U.S. dollar account is not available. The opening date for the Swiss franc account was 1941 at the latest.

The purpose of the first U.S. dollar account and the Swiss franc account appear to have been humanitarian. In relation to the first U.S. dollar account, for example, a letter from the German Red Cross to Credit Suisse asked the Bank to apply to the U.S. authorities for the release of funds in its U.S. dollar account maintained at a correspondent bank in the United States on the basis that the money was “only for humanitarian purposes, war prisoners and internees.” Consistent with that purpose, another letter showed that, notwithstanding the financial restrictions then in force in the United States, the German Red Cross had transferred \$11,000 (approximately \$492,000, adjusted for the passage of time) from that U.S. dollar account to the American Red Cross for the care of German war prisoners and civilian internees. As for the Swiss franc account, the German Red Cross reported the existence of this account to the German Central Administration for Health Care in the Soviet Occupation Zone and stated that the purpose of the account was “for donations received in Switzerland that could only be used for prisoners of war and civilian internees.”

To date, the investigation has not identified the purpose or use of the second U.S. dollar account.

5. Forced Transfers of Jewish Assets

The investigation identified public and internal bank documents that show previously unreported examples of Credit Suisse's execution of the theft of Jewish assets through the forced transfer of securities held by Jewish account holders into the accounts of Nazi-controlled banks.

a. Historical Background

From the earliest days of Hitler's rule, the Nazis systematically robbed Jews within the Third Reich of their wealth through antisemitic laws and policies that stripped them of their rights and property.

Notable among these restrictive economic measures was the Reich Flight Tax. The tax was first implemented during the Weimar Republic to prevent capital flight and required emigrants with assets over 200,000 Reichsmarks to forfeit 25% of their wealth to the German state. When the Nazis came to power, they imposed a series of increasingly severe changes to the Reich Flight Tax in order to victimize and exploit German Jews:

- In 1934, the Nazis lowered the asset threshold of the Reich Flight Tax to 50,000 Reichsmark and used it to target Jews.
- A 1936 memorandum from the U.S. Embassy in Berlin to the U.S. Secretary of State reported on cases "in which Jews, even though they had no intention of leaving the country" were ordered to pay the Reich Flight Tax and that the tax, while nominally applicable to all Germans, was, in practice, actually "being used only against Jews."
- In 1938, *The New York Times*, in an article reporting record revenues for the Nazi government from the Reich Flight Tax, also documented that the tax "has been employed under Chancellor Hitler almost exclusively against Jews" and that "in practice it is imposed not only on actual Jewish immigrants but on most Jews with liquid capital in banks, because possession of such capital is deemed prima facie evidence of the intention to emigrate."
- By 1939, Jews in the Third Reich were forced to surrender up to 100% of their assets to the Nazis through a combination of taxes, levies, and confiscatory measures, particularly if they sought to leave Germany.

- After October 1941, when Jews were officially forbidden to leave Germany, the Nazis escalated the confiscation process and seized the remaining assets of those who were deported to ghettos or concentration camps.

During this period, Swiss banks, including Credit Suisse, maintained business relationships with the leading banking institutions of the Third Reich that effected these economic crimes against Jews. As the Bergier Commission explained, Swiss banks had knowledge of the Nazi regime's coercive measures to seize Jewish assets, and despite this, "handed over securities deposits of the persecuted to the Nazi regime" and "supplied the Third Reich with urgently needed foreign currency." For example, shortly after Germany annexed Austria in March 1938, the Swiss banks "knew that the Nazi regime was forcing Austrian Jews who were in concentration camps, under threat of death, to hand over their titles [*i.e.*, titles to stocks and bonds] and to withdraw the assets deposited in Switzerland." The Bergier Commission determined that Credit Suisse "was already aware in June 1938 that Jewish property was being confiscated . . . in Austria[.]" and concluded that Credit Suisse justified its transfer of Jewish clients' assets to German banks based on a policy of avoiding "friction and inconvenience" with the Nazis.

b. Preliminary Investigative Findings

Because the focus of the investigation has been to identify account relationships with Nazis, not Nazi victims, the investigation did not set out to find individual cases of forced transfer. Yet, in the course of analyzing Credit Suisse's relationships with German banks during the Nazi period, the investigation did uncover substantial transfers of securities from Jewish clients of Credit Suisse to the Reichsbank (the Nazi central bank), Deutsche Golddiskontbank ("DeGo Bank," a subsidiary of the Reichsbank), and a third German bank that worked with the Nazis ("Third German Bank"). Five such cases, as well as another instance in which Credit Suisse sold looted securities on behalf of DeGo Bank, are described below. None of these

forced transfers have been reported before by the Bergier Commission, the Volcker Commission, or other inquiries.

Each of the German banks held accounts at Credit Suisse and played a significant role in the Nazi regime's systematic expropriation of Jewish assets. The Reichsbank was central to these efforts, and in addition to coordinating the seizure of financial assets owned by Jews, it frequently received the proceeds from the liquidation of those assets. DeGo Bank focused on the forced transfer and liquidation of Jewish-owned securities held at commercial banks, including by ensuring that the proceeds were paid into blocked accounts under strict state supervision. The Third German Bank also played a significant role as a financial intermediary, handling the administrative and financial aspects of asset liquidations, and working in coordination with Nazi authorities to ensure the systematic transfer of Jewish property into non-Jewish hands. I am able to disclose the names of the Reichsbank and DeGo, but not the Third German Bank, consistent with the criteria adopted by UBS's counsel regarding Swiss law.

The newly discovered cases illustrate that, over a period of years, Credit Suisse transferred the securities of its Jewish clients, without compensation, to these Nazi-controlled banks in a variety of ways. In most cases, Credit Suisse first transferred the Jewish account holders' securities from their account at Credit Suisse to one of the German banks' accounts, also at Credit Suisse. Then, Credit Suisse either sold the securities and transferred the proceeds out of Credit Suisse and to the German bank itself, or transferred the securities themselves to the German bank.

The securities looted by the Nazis in these cases were principally bonds denominated in various currencies. The bonds denominated in Swiss francs had an aggregate recorded face value of CHF 190,600 (approximately CHF 5.1 million, adjusted for the passage of time). Other bonds were denominated in the following currencies, together with their aggregate recorded

values when transferred: 80,000 French francs, 1,300 Great British pounds, and 12,500 U.S. dollars (approximately \$604,000, adjusted for the passage of time). The forcibly transferred securities also included shares of stock that were denominated in the following currencies, together with their recorded values when transferred: 166,500 Belgian francs and 21,400 Spanish pesetas.

The cases are summarized below. The information about these forcible transfers has been anonymized out of respect for the privacy of the victims and to address concerns raised by UBS's outside counsel that disclosing client information would violate Swiss law.

Banker. A Jewish banker from Berlin held a safekeeping account at Credit Suisse that held seven different bonds and one class of equities. Over the course of approximately two years—from August 1936 to September 1938—Credit Suisse sold the bonds in his account and gave the proceeds to the Reichsbank (proceeds from four bonds), DeGo Bank (proceeds from two bonds), or the Third German Bank (proceeds from one bond). In December 1936, Credit Suisse transferred the equities he owned in his Credit Suisse account to the Third German Bank's account at Credit Suisse, and in September 1938 sold those shares and provided the proceeds to that German bank. The Jewish banker was sent from Berlin to the Theresienstadt concentration camp in Czechoslovakia, where he was murdered.

Medical Doctor. The doctor, who had a safekeeping account at Credit Suisse, lost his job at a Berlin hospital after the Nazis enacted a law in April 1933 called “the Restoration of the Professional Civil Service” pursuant to which German Jews, including doctors, were removed from their government positions. In December 1937, Credit Suisse transferred the bonds in his account to the Third German Bank's account at Credit Suisse. The next month, Credit Suisse sold those bonds and distributed the proceeds to the Third German Bank. Soon thereafter, the doctor escaped Germany and fled to the United States.

Mining Executive. This executive at a coal mining company had a safekeeping account at Credit Suisse. Shortly after the 1935 Nuremberg Laws stripped German Jews of their citizenship, the company fired him. In December 1937, Credit Suisse transferred the bonds in his account to the Third German Bank's account at Credit Suisse. In April 1938, Credit Suisse sold those bonds and provided the proceeds to the Third German Bank. Soon thereafter, the executive fled to the United States.

Customs Official. A senior customs official in Germany, who held a safekeeping account at Credit Suisse, appears to have lost his job after the Nazis removed all Jewish civil servants from their positions beginning in April 1933. In December 1938, Credit Suisse transferred eight of the bonds in his account directly to the Reichsbank (five bonds) and DeGo Bank (three bonds). Credit Suisse transferred the ninth bond in his account to DeGo Bank's account at Credit Suisse. In January 1939, Credit Suisse sold that bond and distributed the proceeds to DeGo Bank. Soon thereafter, the customs official fled to the United States.

Bank. A German Jewish bank had a safekeeping account at Credit Suisse that held shares of stock. In February 1938, Credit Suisse transferred the equities in the account to the Third German Bank's account at Credit Suisse. In August and September 1939, Credit Suisse either sold those shares and provided the proceeds to the Third German Bank, or transferred the shares to that bank.

Factory Owner. The sixth case involved a Jewish owner of a factory in Germany who fled to Luxembourg in the 1930s. After Germany invaded Luxembourg in 1940, DeGo Bank obtained bonds with a value of CHF 5,000 belonging to him without Credit Suisse's involvement. At the time, DeGo Bank internally referred to the factory owner and his daughter as "the Jews," and noted that DeGo obtained the bonds through "transfer without compensation." In December 1941, DeGo Bank transferred the bonds to Credit Suisse, which

sold them and provided the proceeds to the Reichbank's account at the Swiss National Bank. At or around that time, the factory owner and his daughter fled to the United States.

The investigation has identified other examples of previously unreported forced transfers that will be included in my final report.

B. Credit Suisse's Disclosures During the 1990s

Amid the 1990s investigations into the role of Swiss banks during the Holocaust, Credit Suisse's 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." As noted in my December 17, 2024 letter to the Budget Committee, one apparent exception to that transparency was the failure to disclose the DWB-affiliated account discussed above.

My team has continued to be sensitive to the question of whether there were other previously unreported Nazi-related relationships found by Credit Suisse through its efforts in the 1990s. This section provides a brief update on those activities.

1. Other Previously Unreported Accounts

In addition to the DWB-affiliated account discussed above, my team has confirmed the existence of documentation in the Bank's historical investigative files related to the Rheinmetall Shanghai and German Red Cross accounts discussed above. For both entities, our work to date indicates that Credit Suisse was aware of records demonstrating that these entities held wartime accounts at the Bank, yet did not include those accounts in its tally of "problematic accounts" in the book it published in 2001 describing its wartime history, or otherwise report them to outside investigators.

2. Bank Hofmann

The work of my team has led to the discovery of an instance where Credit Suisse explicitly chose not to disclose information related to its relationship with Nazi-affiliated entities—a draft written history that Credit Suisse was preparing in 1997 to publish about Bank

Hofmann, which Credit Suisse had acquired in 1973. This manuscript, which one of my historians located in the Credit Suisse archives, includes a candid examination of Bank Hofmann's activities during and after World War II. Although a draft of the manuscript was finalized and ready for publication, Credit Suisse decided to withhold publication due to the legal and political climate at the time. Or, in the words of the manuscript's author, publication was canceled out of a concern that it could, among other things, give rise to "damages claims by former concentration camp prisoners."

As background, in 1997, Bank Hofmann was celebrating its 100-year anniversary, and to mark the occasion, it planned to publish a book about its history based on the research that a director of Bank Hofmann had performed over the preceding several years. Before publication, however, negative news headlines began to emerge relating to the role of Swiss banks during World War II, including articles about the control of companies associated with IG Farben, a German chemical and pharmaceutical conglomerate which operated factories using forced labor, making it central to both the Holocaust and the Nazi war economy. IG Farben also held a significant interest in the company that produced Zyklon B gas for the Nazi death camps, and its role in Nazi atrocities was so extensive that a specific Nuremberg trial was held focusing on the activities of IG Farben and its executives. The mid-1990s news coverage focused on, among other things, whether a former IG Farben entity domiciled in Switzerland, which had reportedly severed its ties to the conglomerate during the war, in fact remained under German control, and, consequently, whether its assets should have been frozen and distributed among the Allies as enemy property in the post-war period.

This renewed public focus on IG Farben and its affiliates was cited by Credit Suisse as a reason to cancel the publication of the manuscript on Bank Hofmann's history. Included in the manuscript was a detailed description of how, in 1948, Bank Hofmann was recapitalized with funds originating from IG Farben's "house bank" and the former IG Farben entity, raising

concerns that Bank Hofmann had been recapitalized with German assets affiliated with IG Farben that should have been subject to seizure by the Allies.

The manuscript also detailed the significant influence of former IG Farben representatives on Bank Hofmann following the recapitalization in 1948, even though they had no official role at the bank. Most notably, the manuscript describes how the author's review of board of directors minutes and other documents revealed that a former IG Farben director and brother-in-law of Nuremberg-convicted war criminal Hermann Schmitz, the IG Farben CEO, operated as a "gray eminence" within the bank. The manuscript explained that the former IG Farben director exercised "a right to have a say at board meetings without being a member of this body," and that his words "were accepted by the other members of the board as the 'words of the main shareholder' and acted upon accordingly." The manuscript further suggested that under the former IG Farben director, "the interests of IG Farben continued to exist" and that "the actual 'beneficial owner'" of Bank Hofmann may have been IG Farben, something which had not been disclosed previously.

Separately, the manuscript included a description of Bank Hofmann's role in selling securities looted by the Nazis during World War II. The manuscript noted Bank Hofmann's "profitable" relationship with DeGo Bank, which, as noted above, was a subsidiary of the Reichsbank that served as a primary conduit for disposing of looted securities. The manuscript noted that DeGo Bank was Bank Hofmann's most important wartime client and how, following the war, Bank Hofmann had to establish financial reserves specifically for claims related to "looted assets" sold on behalf of DeGo Bank.

Shortly after the IG Farben related news articles were published, on February 11, 1997, one senior Credit Suisse executive wrote to another senior executive and then-Credit Suisse Chairman Rainer Gut, discussing the articles and attaching a copy of a memorandum written by the Bank Hofmann director who authored the manuscript. Among other things, the attached

memorandum summarized the manuscript's findings about Bank Hofmann's ties to former IG Farben representatives and affiliates, and the possibility that Bank Hofmann was recapitalized in 1948 with German funds.

After raising concern about the negative repercussions of publication, Credit Suisse decided not to proceed with the publication of the manuscript. Various internal bank documents from 1997 articulate the Bank's reasoning around that decision:

- Minutes from a Bank Hofmann executive board meeting on February 25, 1997, state that "the idea to publish a book on the history of Bank Hofmann on the 100-year Bank Hofmann anniversary was temporarily shelved" due to "all the commotion surrounding dormant assets, Nazi gold, etc."
- A June 7, 1997, memorandum prepared by the author of the Bank Hofmann manuscript states that the publication of the facts regarding the financing of Bank Hofmann's restructuring with German funds "could give rise to certain problems for both [Bank Hofmann] and [Credit Suisse] in terms of 'looted assets,'" including "damages claims by former concentration camp prisoners against the legal successors of IG Farben (for forced labor)" and "negative headlines for both banks." The memorandum notes that "[d]ue to these facts [...], it had been decided not to print the company history on the occasion of [Bank Hofmann's] 100th anniversary, even though the manuscript was practically ready for printing."

Credit Suisse continued investigating Bank Hofmann's history in the months and years following the decision not to publish, this time by the investigators conducting Credit Suisse's 1990s investigations. The investigators made it clear that the investigation of Bank Hofmann's securities transactions with DeGo and its potential ownership and control by former IG Farben affiliates was a priority. The current investigation also identified in the investigators' files several copies of the manuscript, factual summary memoranda with handwritten notes on them, and other internal documents showing Credit Suisse's continued focus on investigating Bank Hofmann's history. For example:

- On November 13, 1997, Credit Suisse employees presented to the Credit Suisse board of directors regarding the 1990s investigation's findings to date, including those regarding Bank Hofmann. In that presentation, they said that there had been a personal relationship between the founder

of Bank Hofmann and former IG Farben representatives, and that the “IG Farben house bank” participated in the restructuring of Bank Hofmann in 1948.

- On January 27, 1998, Credit Suisse employees presented to the Bank Hofmann board of directors on the same topic, noting that two thirds of the funding for Bank Hofmann’s restructuring in 1948 had been provided by the former “IG Farben house bank” and that “[i]n light of these connections, it cannot be ruled out that German capital was used to restructure Bank Hofmann.”

My team is still investigating the circumstances regarding disclosures around Bank Hofmann, including any disclosures made to the Bergier Commission. In 2001, the Bergier Commission reported on Bank Hofmann’s looted securities transactions with DeGo Bank, referencing as its source a draft of a company history of Bank Hofmann’s predecessor entity. But in its final report and studies, the Bergier Commission did not reference the issues surrounding the potential use of German capital to recapitalize Bank Hofmann in 1948. The investigation has not yet been able to confirm that the draft company history provided to the Bergier Commission was the same as the manuscript found by the historian on my team, or that it otherwise included a discussion about German capital being potentially used to recapitalize Bank Hofmann in 1948.

C. Newly Discovered Credit Suisse Relationship to the Nazi Ratlines

In the aftermath of World War II, as Allied forces pursued justice for Nazi war criminals across Europe, organized escape networks emerged to smuggle fugitives out of Europe to safety across North America, the Middle East, and South America. One of these so-called “ratlines” was operated by the Argentine government and successfully smuggled Nazis to Argentina.

The central hub of this particular ratline was an office space leased from Credit Suisse by an Argentinian diplomat at 49 Marktgasse in Bern, Switzerland, that would become a nerve center for one of history’s most notorious war criminal escape networks. In this headquarters—from which they sent correspondence describing themselves as the “Oficina Argentina para la

Inmigración” (“Argentine Immigration Office” or “AIO”)—the Argentine government coordinated the systematic smuggling of Nazi engineers, scientists, SS officers, and notorious Nazi war criminals.

The investigation has revealed that Credit Suisse was an important enabler of the AIO ratline out of Europe. It uncovered records that demonstrate that the Bank opened and maintained accounts for nearly all of the key AIO personnel and several of its leaders while simultaneously serving as landlord to their central command. Between 1947 and 1950, Credit Suisse provided banking services to these key AIO personnel—accounts that were almost certainly used to fund illegal smuggling activities such as bribing officials and procuring fraudulent documents—and which helped enable the escape Nazis from Allied justice.

As with the rest of the investigation, these findings are still under review, limited to only the AIO Argentine ratline, and represent only a portion of the complete findings that will be included in my final report. One area of new inquiry has resulted from recent efforts by SWC and Chairman Grassley to help open government archives in Argentina that my team has not yet fully received and reviewed.

1. Argentine Funding of the AIO Nazi Ratline

The AIO smuggling operation represented a convergence of Argentine state policy, the desperation of Nazi fugitives, and Swiss financial infrastructure. According to the Comisión para el Esclarecimiento de las Actividades del Nazismo en la República Argentina (“CEANA”)—a commission established by the Argentine government in 1997 that investigated Nazi activities and Holocaust-era assets in Argentina—Argentine President Juan Domingo Perón’s government sought to modernize its military with European expertise. CEANA found, citing Argentine archival records, that “despite the Allied ban on migration from Germany and Austria of Nazi individuals, [the Argentine government] actively participated in the search for and recruitment of engineers, scientists, and other technically

qualified persons, regardless of their background.” Citing further archival records, CEANA found that, to do so, the Perón government funded recruitment efforts through transfers of approximately one million Swiss francs (approximately CHF 17.3 million, adjusted for the passage of time) to Argentine officials in Switzerland who were running the network. These transfers were authorized through a series of resolutions between 1947 and 1950 by the board of the General Directorate of Military Manufacturing (“DGFM”), a division of the Argentine War Ministry tasked with modernizing the country’s military. The investigation found evidence of additional transfers as well.

Transfers to Enrique Moss and Rodolfo Jeckeln. Argentine archives indicate that the DGFM authorized transfers to Colonel Rodolfo Jeckeln, a member of the Argentine military and vice-director of the DGFM, and Enrique Moss, a career Argentinian diplomat who headed the AIO at 49 Marktgasse in Bern. The office, which was conveniently located across an arcade from the Credit Suisse branch in Bern, was leased by Credit Suisse to Moss. The Argentine archive contains details of these transfers:

- On June 12, 1947, the DGFM authorized a transfer of CHF 150,000 to Colonel Jeckeln. The DGFM resolution authorizing the transfer noted that Jeckeln—“who is currently located in Bern”—was authorized to receive “the sum of 150,000 Swiss francs intended as an advance payment for the procurement of documents and technical and scientific research work of great interest to national defense;”
- On July 14, 1948, the DGFM authorized a “new appropriation of 250,000 Swiss francs to cover the expenses of the mission duly entrusted to Dr. Enrique Moss.” Here too, the resolution specifically noted that the funds would be provided to Moss “in the city of Bern (Switzerland);” and
- On December 28, 1950, the DGFM retroactively authorized transfers that had already been made to Enrique Moss in 1948 of CHF 593,928.90 for “steps taken abroad” by Moss “in fulfillment of a mission.” This resolution “approve[d] the investment made for this purpose.”

Jeckeln and Moss helped run the ratline that smuggled Nazis and other Germans from Europe to Argentina, with the AIO office in Bern, Switzerland as a central diplomatic base of

operations. The timing of these transfers also coincides with Moss and Jeckeln's presence in Switzerland while working on Nazi smuggling activities:

- **Enrique Moss.** Perón officially decreed in late 1946 that Moss be stationed in Switzerland. An October 31, 1946 presidential decree signed by Perón noted that Perón would transfer Moss "from the Embassy in the United States of America, to the [Argentine] Legation in Switzerland." A newspaper article published in February 1947 describes Moss as a member of the Argentine mission in Bern.
- **Rodolfo Jeckeln.** The DGFM sent Colonel Rodolfo Jeckeln to Switzerland to recruit engineers for the Argentine military, "regardless of their background." As noted above, the DGFM sent CHF 150,000 to Jeckeln in Bern on June 12, 1947.

Transfers to Carlos Fuldner. Argentine archives also show that Perón's Information Division, a now-defunct intelligence agency, and the Argentine Air Force made additional transfers in still unknown amounts directly to Carlos Fuldner. Fuldner was an Argentine-born SS captain and Nazi intelligence agent who helped lead Perón's post-war effort to smuggle former Nazis to Argentina and who provided them with employment and other support upon arrival in Argentina. In December 1947, Fuldner was dispatched to Europe by Perón to smuggle Nazis to Argentina. Fuldner arrived in Europe at least as of January 1948. He met and worked extensively with AIO personnel in Bern to facilitate the escape of Nazis.

As noted above, most of the key AIO personnel held accounts at Credit Suisse at or around the dates of these Argentine government transfers intended to support the AIO ratline.

2. The Use of Argentine Funds to Facilitate Nazi Escape

Funds transferred by the Argentine government for the AIO ratline were used, among other things, to finance bribes, obtain fraudulent travel documents, and pay for living expenses and transportation for fugitives, including perpetrators of the Holocaust. As noted above, based on Credit Suisse's role as the banker for nearly all of the key AIO personnel, accounts at Credit Suisse were almost certainly used to facilitate the criminal escape network used by Nazi fugitives.

a. Argentina's Nazi Recruitment Plan

At the end of World War II, the Argentine government initiated a plan to facilitate Nazi immigration to Argentina. President Perón created a recruitment program in part because the country faced a “shortage of technically trained personnel to do the research and development needed to modernize the armaments industry.” Perón wanted Nazi scientists and engineers to fill that gap. But the Nazi recruitment effort went further and also facilitated the immigration of Nazis who lacked these specialized skills. According to interviews of Perón near the end of his life, Perón was sympathetic to these war criminals, believing they were being unfairly prosecuted by the Allies.

Initially, Argentina's Nazi recruiting mission did not center on Switzerland, focusing instead on helping Nazis escape through Spain, with Fuldner leading that effort, and parts of Scandinavia, led by Argentinian diplomats in northern Europe. These Nazi recruitment efforts eventually faltered after being discovered and shut down by Allied and local authorities.

Despite these setbacks, Argentina did not give up on its efforts to recruit Nazis, shifting focus in 1947 to Switzerland, where it eventually set up an office that would become its headquarters for Nazi smuggling activities, coordinating escape operations throughout Switzerland, Austria, and Italy from 1947 to 1950. As noted above, Enrique Moss likely arrived in Bern no later than February 1947, when a local newspaper made reference to him as part of the Argentine mission in Bern. As further noted above, in June 1947 Colonel Jeckeln received an outlay of CHF 150,000 from the Argentine government (approximately CHF 2.8 million, adjusted for the passage of time). In December 1947, Perón dispatched Fuldner to Switzerland, and starting in January 1948, he worked with AIO personnel to assist in the recruiting and smuggling of Nazis for the Argentine government. After Jeckeln left Switzerland, the AIO continued running under Enrique Moss. In April 1948, Moss was designated by an Argentine government resolution as the titular head of the “Argentine Immigration Office.”

In 1948, the Argentine legation submitted a note to the Swiss government about establishing an “Argentine Immigration Office” in Bern that sought to select certain refugees to receive Argentine landing permits so that they could emigrate to Argentina. The authorities considering the application expressed concern that the office was being set up primarily to facilitate the emigration of German “specialists”—that is military and scientific experts that assisted the Nazi war effort. Investigation of whether this application was denied or accepted is ongoing.

b. Interaction with Swiss Officials

Because of the AIO’s illegal activities, it was in frequent contact with the Swiss police and caught the attention of Swiss diplomats. They recognized that the AIO personnel were “100% Nazis, who are employed as emigration agents” who “would naturally prefer their like-minded brothers” when selecting refugees to transport to Argentina. One immigration agent from the AIO, referring to the refugees the office smuggled out of Europe, acknowledged at the time that “many of these people belonged better in the Nuremberg courts than in Argentina.”

c. The AIO’s Methods of Operation

The AIO’s operations would not have been possible without banking support. As described above, the Argentine government authorized approximately one million Swiss francs in documented funds to the Argentine officials in Bern who ran the ratline, as well as other transfers to Fuldner for which the investigation has not yet found indications of the exact amounts. Such funds would have been necessary for the AIO’s expensive venture of illegally smuggling Nazis out of Europe.

As previewed above, an important part of the escape network was paying bribes. After the war, Allied authorities attempted to maintain strict control over German borders to prevent Nazi escape by, for example, establishing regulations that “preclude[d]” the “general

emigration” of “Germans from Germany.” To legally leave occupied Germany, German nationals needed Allied exit permits to cross the border to neighboring countries. To cross into Switzerland specifically, German nationals could use these Allied-issued exit permits to obtain travel visas from the Swiss Consulate and, for escapees who managed to illegally obtain such a permit, continue their escape to Argentina. These permits were supposed to only be issued to those who could prove they did not participate in the Nazi regime.

AIO personnel also obtained Allied exit permits through bribery. For example, one U.S. government official operating in Europe who was investigating the arrest of French officials for taking bribes in exchange for issuing permits for escapees, noted that he had learned that the “Argentine Legation” in “Bern” [*i.e.*, the AIO] was “[a] smoothly operated underground engaged in transporting German scientists and technicians . . . from the British, U.S. and French Zones down to Baden-Baden where they bribed French officials” to issue exit permits. Another U.S. official observed that Swiss officials “made a considerable profit in getting rid of” German nationals, whereas another diplomat observed that three AIO players—Carlos Fuldner; Herbert Helfrich, an agent of the Information Division tasked to smuggle Nazis out of Europe and a senior member of the AIO; and Georg Weiss, a former Nazi rocket scientist who helped the AIO smuggle Nazis to Argentina—had a “bribery money account;” access to “considerable money;” and “would not hesitate when necessary to [] bribe Swiss officials.” Many of the key AIO personnel, including several of its leaders, held accounts at Credit Suisse, but Swiss law, as advised by UBS counsel, prevents me from identifying them.

The AIO served as the operational headquarters for a smuggling network that spread across multiple countries, including Switzerland, Germany, Italy, and Austria. It routinely coordinated with its outpost in Genoa to efficiently move those escapees who made it to Italy on to Argentina. For example, Swiss officials described Carlos Fuldner’s efforts at the time as establishing an immigration center for Europe, where diplomatic and formal questions were

handled in Bern, and where operational concerns were run out of Genoa, a leading port for ships heading to Argentina. He shuttled “between Bern and Genoa (Italy), where he prepare[d]” the necessary papers for immigrants.

On multiple occasions, the AIO’s attempts to smuggle Nazis across the Swiss border were detected by the Swiss police. One example is Nazi rocket designer Hans Kleiner and his wife. The couple was arrested while trying to cross the border in June 1947. Kleiner admitted that he entered Switzerland illegally with his wife from Germany, and that through the assistance of AIO official Herbert Helfrich, he and his wife acquired Argentinian citizenship and passports. The day after the couple’s arrest at the Swiss border for suspicion of illegal entry, Jeckeln intervened, assuring officials that he would pay for the Kleiners’ hotel accommodations in Bern before their departure from Switzerland to Argentina the next day. The police released the Kleiners from custody and they departed Switzerland by plane days later. This was not an isolated incident, and I will give further examples in my final report.

Obtaining the required travel documentation to smuggle out Nazis and coordinating across multiple countries often took time, with ratline escapees sometimes requiring food and lodging for months. According to a U.S. official operating in Europe, the AIO provided financial support for the would-be Nazi immigrants, noting that the “traffic[ing was] being financed by the Argentines and all expenses, including ship-passage and supplying such Germans with Sfrs. [Swiss francs] 1,000 for ‘spending money,’ are provided for through the Argentine Legation, Bern.”

AIO officials also helped take care of the Nazi escapees once they arrived in Argentina, arranging for jobs and monetary support, often in advance of them leaving Europe. This included the DGFM, which prospectively approved the hiring of certain Nazi engineers who had traveled to Bern to meet with Moss, where they “signed their preliminary contracts, obtained the necessary travel permits,” and then traveled to Argentina, often with AIO

assistance. In addition, Carlos Fuldner founded a company called CAPRI (“Compañía Argentina para Proyectos y Realizaciones Industriales”) in 1950, which the CIA described as a “group of industrial designers composed largely of former Wehrmacht and Nazi technicians.” Prominent Nazis, including known war criminals with no military engineering background, found gainful employment under Fuldner at CAPRI after he successfully escaped to Argentina.

3. Notable Nazi Escapees

In addition to Nazi rocket designer Hans Kleiner, many other Nazis and Nazi war criminals fled Europe to Argentina through the AIO ratline. A sampling of just a few of the individuals who traveled this ratline are included below.

- **Oswald Menghin.** Fuldner facilitated Oswald Menghin’s escape to Argentina. Oswald Menghin was an Austrian professor whose work on race and culture was influential to the Nazi movement. Menghin served as the education minister under Austrian leader Arthur Seyss-Inquart—the Reich governor of Austria, deputy governor of occupied Poland, Reich commissioner for occupied-Netherlands, SS member, and war criminal. As the education minister, Menghin expelled Jewish professors and students from universities in Nazi-controlled areas. After the war, Menghin was included, as a member of the Seyss-Inquart regime, on the primary list of war criminals. In May 1948, Menghin escaped to Argentina from Genoa via the “Buenos Aires” ship liner with Fuldner’s assistance.
- **Dr. Walter Deckert** was a Nazi scientist and chemist behind the development and use of Zyklon B gas, which the Nazi regime used to murder Jews in the Holocaust. In 1948, the AIO requested a Swiss transit visa on behalf of Deckert and 20 other German specialists from the Swiss Consulate in Constance, and the AIO ultimately was able to procure Deckert’s escape. His name appears on a passenger list as having successfully arrived in Argentina aboard the “Brasil” ship liner. Once there, he began work for the Argentine military, and in a January 13, 1949 board resolution, the DGFM approved Deckert’s monthly salary in the amount of 1,500 pesos.
- **Herbert Morgenstern** was a Nazi engineer and physicist who received assistance from the AIO to escape to Argentina. On March 8, 1948, Morgenstern illegally crossed the Swiss border near Basel and traveled to Bern to “obtain the necessary formalities for emigration to Argentina.” On April 11, 1948, Fuldner provided Morgenstern CHF 500 in cash and signed a certificate permitting him to emigrate to Argentina on April 28, 1948, by ship from Genoa. The certificate noted that the “Delegación Argentina de Inmigración” (“Argentine Delegation of

Immigration”) would pay all costs associated with Morgenstern’s escape. In addition to Fuldner, Morgenstern received assistance from other AIO personnel in Bern, including Herbert Helfrich and Samuel Pomeranz.

My team’s review in this area is ongoing, and my final report will include additional Nazis who have fled using the AIO ratline discussed in this testimony.

D. Other Cases Under Review

To give an idea of the types of additional account relationships that are currently under review, I will next provide high-level summaries of some of the key individuals and legal entities that are included in the investigation. Certain of these account relationships have not been previously identified, and for those that have been disclosed, the investigation has located material new information that has not previously been reported. These examples are as follows:

- **Rise of the Nazis.** The investigation is reviewing Credit Suisse account relationships with some of the German industrialists and major German companies that supported the Nazi’s consolidation of power in the 1930s. This includes attendees at the February 20, 1933 “Secret Meeting” with Hitler when the Nazis came to power. During this meeting, Hitler promised that he would put an end to parliamentary democracy, while Hermann Göring, who oversaw the creation of the Gestapo, sought donations that were critical to support the financially struggling Nazi party. The investigation is also reviewing Credit Suisse’s account relationships with some of the German industrialists who were members of the “Circle of Friends of Himmler” who played a key role in financing Hitler.
- **Aryanization.** The investigation is reviewing Credit Suisse’s financial relationships with numerous German companies that benefitted from the “aryanization” of Jewish-owned businesses—*i.e.*, the expropriation and transfer of businesses owned by Jews. This will include, as context, board minutes from the pre-war period in which Credit Suisse’s directors discussed the merits of aryanization from the Bank’s perspective, in that it improved the ability of companies that took over Jewish businesses at little or no cost to repay their outstanding Credit Suisse loans. This also includes the accounts of a manufacturer that benefitted from acquiring an industrial concern through aryanization and later used concentration camp forced labor; the accounts of a senior German bank executive who worked closely with the Nazis; and the accounts of a company that benefitted from the aryanization of another company and that used concentration camp forced labor.

- **IG Farben.** The investigation is reviewing new information about profits that Credit Suisse realized on significant wartime loans to IG Farben and IG Farben's repayment of those loans. The investigation is also reviewing accounts of former IG Farben executives and intermediaries who facilitated covert transactions on behalf of the company. I am able to disclose the name of IG Farben consistent with the criteria adopted by UBS's counsel regarding Swiss law.
- **Companies Using Forced Labor.** The investigation is reviewing additional Credit Suisse account relationships with entities that used forced labor during the war.
- **High-Ranking Nazis.** The investigation is reviewing Credit Suisse's account relationships with other high-ranking Nazis, including the account of a high-ranking Nazi who served in the Foreign Office of the Third Reich and approved orders to send Jews to Auschwitz; the account of a high-ranking Nazi who oversaw annexed Nazi territories; the account of a high-ranking SS officer who escaped to Latin America after the war with looted assets; and the accounts for several entities that the same SS officer established after the war.
- **War Profiteer.** The investigation is reviewing the account of a war profiteer who worked as an agent of both the German intelligence authorities and for a Swiss industrial entity operating in Germany and was involved in transactions with looted securities.
- **Looters of Jewish Assets.** The investigation is reviewing Credit Suisse's account relationships with individuals and entities involved in the looting of Jewish assets. This includes the accounts of several diamond traders known to have transacted with industrial diamonds and looted jewelry diamonds for the benefit of the Nazis; the accounts for a German director of a Nazi-controlled bank that the Nazis used to loot Jewish assets; and the accounts for the same Nazi-controlled bank.
- **Intermediaries.** The investigation is reviewing accounts held for various intermediaries with known connections to the Nazis. This includes the accounts of several blacklisted Swiss lawyers with known political and business ties to the Nazis who founded and managed Swiss cloaking companies and facilitated various transactions for the Third Reich; the accounts of a blacklisted Swiss lawyer which included safety deposit boxes and accounts with code names and which were used for transactions involving physical assets, including sealed bags of gold; and the account of a Credit Suisse executive with documented ties to Nazi officials who managed various accounts on behalf of German clients and deposited gold coins, gold bars, jewelry and foreign cash reserves. This also includes the account of a Swiss company that the Nazis sought to use to cloak a transfer of one million Swiss francs to Argentina to purchase raw materials for the war effort.

I expect to receive additional details on these and other cases through documents that have not yet been incorporated into the forensic review process, although that flow of relevant documents may be impeded by the Bank's withholding of relevant documents from my oversight and its objection to the inclusion of the first (Rise of the Nazis), second (Aryanization), sixth (War Profiteer), and seventh (Looters of Jewish Assets) bullet points above in my testimony as not being within the investigation's scope.

III. CONCLUDING REMARKS

Chairman Grassley, Ranking Member Durbin, Senator Whitehouse, and Members of the Committee, the investigation I am overseeing represents an effort to make a more complete record of Credit Suisse's historical relationships with the Nazi regime and its aftermath. The investigation seeks to use all available means—to leave no stone unturned in shedding light on this important and tragic chapter of world history. What the investigation has found to date shows that Credit Suisse's involvement was more extensive than was previously known, and it underscores the importance of continuing to engage in research efforts about this horrific era of modern history.

Thank you for the opportunity to testify today. I look forward to answering any questions the Committee may have.

**Appendix to the Written Testimony of Neil M. Barofsky,
Independent Ombudsperson for Credit Suisse AG,
Before the U.S. Senate Committee on the Judiciary**

The following information supplements my written testimony.

A. Forensic Review Process

To date, my oversight has found that UBS has been directing a robust forensic review process to search for Credit Suisse relationships with Nazis and Nazi affiliates. In undertaking this work, the investigation has sought to add to the historical record by looking for names that were not previously searched, searching portions of archives that were not previously reviewed (or were reviewed less systematically), and adopting modern forensic techniques.

The Bank's investigative process is conducted by global forensic firm AlixPartners with my oversight. From the time we resumed work in late 2023, my team has met regularly with AlixPartners to evaluate their forensic review process. As part of my oversight, my team has carefully examined their analysis without restriction, asking questions about their methodology and their conclusions. AlixPartners has been transparent in these sessions and has welcomed my team's observations and insights, including recommendations regarding expansion of the scope of the investigation, suggestions for additional sources to search, and oversight to ensure that the review adequately addresses all of the allegations within its scope.

This section of the Appendix to my testimony summarizes that process, including the recent decision by UBS to withhold or redact certain relevant information from my review, which is inconsistent with UBS's obligations under my engagement agreement and a departure from the process employed for almost two years since I was re-engaged. This section also includes a description of UBS's recent position that certain portions of my testimony should have been omitted because they represented unapproved "scope expansions" of the investigation.

1. Scope of Names Searched

The forensic review process begins with identifying which known or suspected Nazis and Nazi facilitators should be the subject of forensic and archival searches. In some cases, these names are derived from lists of individuals and companies investigated by Credit Suisse in the 1990s—such as a list of significant Nazis and Nazi-affiliated individuals compiled by SWC (“SWC List”); a list of defendants at the Nuremberg trials (“Nuremberg List”); or a list of companies that are known to have used forced labor during World War II. In other cases, the investigation, aided by my team of historians, has identified names of individuals or entities that were not the focus of Credit Suisse’s systematic review in the 1990s—such as individuals involved in the ratlines (the routes used by Nazis to escape and evade justice) and other individuals or entities known or suspected to have had Nazi affiliations or to have aided the Nazis. Finally, as the investigation has identified historical account relationships with Nazis and Nazi affiliates at Credit Suisse, names related to those accounts, such as joint account holders, related persons or corporate entities, or affiliated intermediaries, have been added to the universe of names to be searched. When my team identifies a new name or entity, they propose to AlixPartners or UBS that they search for the name in the archival records. If the Bank agrees to do so, the search is executed and the named individual or entity becomes part of the investigation.

In all, the names searched to date span a variety of individuals and entities, some of which have been searched for previously, and some of which have not:

- **Nazi Individuals.** Two lists of Nazi and Nazi-affiliated individuals—the SWC List and the Nuremberg List—were compiled before this investigation. They were investigated by Credit Suisse during the 1990s, but not through the comprehensive forensic review with independent oversight employed in this investigation. The SWC List includes 334 of the most notorious and high-level Nazis and their financial supporters. The Nuremberg List is comprised of the 208 individuals accused at the Nuremberg trials. Accounting for overlap, the two lists comprise 441 persons searched for in this investigation.

- **Enhanced Simpson List of Legal Entities Involved in Forced Labor (“Enhanced Simpson List”).** To compile a list of legal entities to search for, the investigation began with historian Christopher Simpson’s academic work identifying legal entities involved in the Nazi forced labor program or affiliated with the SS-run DWB. They were investigated by Credit Suisse during the 1990s, but not through the comprehensive forensic review with independent oversight employed in this investigation. After removing the entities that Simpson identified for which there was no surviving historical record regarding their use of forced labor, this list comprises 435 entities.
- **Ratlines.** To compile a list of individuals and entities connected to the ratlines, my team worked with historians to review the historical literature and documents from archives in the United States, Switzerland, Argentina, Austria, Vatican City, Italy, and Germany. This process resulted in a list of 599 individuals and entities.
- **German Banks.** To compile a list of German banks that worked with or were under the control of the Nazis, my team worked with historians to review the historical literature and documents from public archives and Credit Suisse’s archives. This resulted in a list of 35 bank entities. Certain of these banks’ relationships with Credit Suisse were investigated by Credit Suisse during the 1990s, but not through the comprehensive forensic review with independent oversight employed in this investigation.
- **Argentine Nazi Party Members and Other Argentine Lists.** A press release SWC issued in 2020 referred to lists of alleged Nazis living in Argentina during and after World War II, many of whom it alleged had Credit Suisse bank accounts. These included a list of approximately 8,950 members of the labor union Unión Alemana de Gremios (“UAG”), and a list of approximately 1,370 members of the Argentine Nazi Party, the Nazi Party’s foreign affiliate in Argentina. Preliminary investigative results regarding those individuals were covered in my 2023 Report and the final results will be included in my final report.
- **Additional Individuals and Legal Entities.** Through additional archival research and review of historical literature, my team identified over 1,500 additional names for investigation. The largest proportion of this list are individuals suspected of being Nazi “intermediaries”—individuals, including Swiss lawyers, or entities who assisted the Nazis in hiding assets and camouflaging transactions during and after World War II. This list also includes individuals and entities that looted Jewish assets and assumed control of Jewish businesses, or who otherwise supported the Nazi war economy.

All of the areas listed above were either part of the original scope set forth in my engagement agreement or were added to the scope as the investigation progressed. My

engagement agreement requires me to “provide input and recommendations on the scope, methodology, and approach of the [i]nvestigation, and provide ongoing oversight, review, and testing of any such additional work.” Moreover, my engagement agreement expressly requires that the scope of my oversight “shall extend to the entirety of the scope of the [i]nvestigation,” and if the Bank “determines to expand the scope of the [i]nvestigation, the [o]versight shall include the expanded scope.” In other words, once the investigation includes particular topics or names of Nazis within its scope, my oversight automatically follows. As Credit Suisse had terminated me in 2022 for refusing to accede to its efforts to limit the scope of the investigation and my oversight by insisting that certain names, entities, and topics that AlixPartners had reviewed were outside of my oversight, I insisted that my engagement agreement include these clear provisions regarding scope in order to protect my independence and the integrity of the investigation.

Over the past two years, my team has worked collaboratively with UBS and AlixPartners to provide that required input and oversight without objection. When AlixPartners began investigating a Nazi or Nazi-affiliate, whether initiated by AlixPartners or by my team, their work was first approved by UBS, and my oversight followed as a matter of course. AlixPartners regularly reported on its progress regarding all of these topics, and my team collaborated with them on pursuing investigative leads and conducting testing and analysis of the results.

However, just before this hearing, in response to seeing a final draft version of my testimony, UBS claimed for the first time that it never agreed that the investigation’s scope includes certain of these topics and sought to strike them from my testimony. Specifically, UBS sought to strike from my testimony several high-level summaries of key individuals and legal entities subject to this investigation, which I listed in Section II.D (“Other Cases Under Review,”) on pages 51-52 of my testimony. The summaries UBS sought to remove include

those concerning German individuals and entities that funded or otherwise contributed to the rise of the Nazis in the 1930s (first bullet), accounts related to the aryanization of Jewish businesses (second bullet), a war profiteer (sixth bullet), and looters of Jewish assets, including those involved in the trade of looted diamonds and a Nazi-controlled bank (seventh bullet). UBS explained it sought to strike this information from my testimony because, in UBS's words: "The deleted text reflects scope expansions that have neither been formally requested nor approved." UBS further claimed by email that my draft testimony "details various areas that your team is continuing to investigate—including areas that have not previously been agreed to by UBS, such as examining transactions involving Nazi-looted diamonds, war profiteers, and black-listed Swiss lawyers who served as 'intermediaries'" and that consideration of these topics would be inconsistent with the investigation concluding by July 31, 2026. It is worth noting that when I first presented this bulleted list of investigative topics to UBS, the Bank raised no objection to their inclusion in the testimony. Instead, UBS and AlixPartners, and UBS's outside counsel, worked collaboratively with me and my team, and confirmed that the anonymized descriptions of the individuals and entities within the listed categories were consistent with the investigation's preliminary findings. It was only on the eve of my testimony when UBS, for the first time, lodged its scope objection and suggested that these items be struck.

Contrary to UBS's recent position on the scope of this investigation, the record could not be clearer that in each of these areas, UBS and AlixPartners have taken investigative steps that expanded the scope of the investigation to these areas by searching for the respective names, gathering evidence, making determinations, and presenting the results to me. UBS has produced to my team hundreds of preliminary case binders—*i.e.*, electronic case files containing all the documents and evidence related to an individual or entity being searched for—that pertain to these names or topics. Each of these areas also appear on AlixPartners'

timeline of tasks that it is completing for the investigation, including the provision of final case binders once all relevant sections of the archives have been digitized and incorporated into the review process, and AlixPartners confirmed as recently as January 2026 that the investigation can conclude by July 31, 2026, *including* the same names and topics that UBS now claims were not within the scope of the investigation and would cause its delay.

By way of example, several of the individuals involved in the rise of the Nazis in the 1930s appear on the SWC and Nuremberg Lists and have therefore been within the scope of this investigation since even before I was re-hired at the end of 2023. Additional names were added when the Bank agreed to examine certain portions of the Enhanced Simpson List at the beginning of 2024, and again in March 2025. Likewise, and again with UBS's agreement, my team submitted additional lists of names that included Nazi war profiteers in January 2024, German banks involved in the aryanization of Jewish businesses in May 2024, and dealers in looted diamonds in June 2024. UBS did not object to the inclusion of these names as out of scope, and its agreement to approve the names was reflected by AlixPartners shortly thereafter searching through the Bank's records for those names. AlixPartners then confirmed that certain individuals within these categories in fact had accounts at Credit Suisse, and delivered dozens of presentations regarding its progress that included these topics. In addition, AlixPartners has a standing, regular meeting with my historian team at which, on numerous occasions, AlixPartners and my team shared research results regarding each of these topics.

In addition to these collaborative meetings, we have been open and transparent that the scope of the investigation includes the areas which UBS now claims are out of scope. For example, in my December 17, 2024 letter to the Senate Budget Committee, which UBS received as a draft before it was sent and lodged no objection, I noted that the investigation had identified "accounts for several hundred alleged Nazi intermediaries who helped Nazis to hide

gold, camouflage illicit transactions to purchase war materials, loot Jewish assets, including through the aryianization of Jewish businesses, and generally support the Nazi war economy.”

Given this clear history that UBS has agreed that these names and topics are within the scope of the investigation and my oversight, I did not agree to UBS’s request to strike this content from my testimony today. But I am troubled that, on the eve of my testimony, UBS would for the first time inaccurately claim that topics within the scope of the investigation were never agreed to, should not be further investigated, and that doing so would delay the completion of the investigation. AlixPartners is scheduled to produce to my team more than 1,000 case binders in the coming months that should include information on these topics. Provided UBS continues to devote sufficient resources to the investigation, there is no reason that inclusion of these subject areas should cause any delay. I urge UBS to withdraw its claim that any of these areas are outside the scope of the investigation or my oversight and to uphold its commitment to produce these case binders to my team, so that I may complete my agreed-upon work and include the results in my final report.

2. Identification of Client Records

My team has also worked with AlixPartners to ensure that the process of identifying source materials in Credit Suisse’s files is thorough for all areas of the investigation. Reflecting the broad scope of topics the investigation is covering, the process of identifying sources where relevant materials may be found has been equally rigorous. To search for bank account information for the names on the search lists noted above, AlixPartners worked with Bank archivists to more comprehensively identify the electronic and physical documents in Credit Suisse’s archives that might contain relevant client information. Based on my review to date, I have found that AlixPartners has undertaken a thorough process to search Credit Suisse’s electronic and physical records for the names on the lists noted above.

Credit Suisse maintains a large volume of electronic and physical records of historical account relationships. Among these are electronic document databases containing records of older accounts that Credit Suisse created and maintained because of the investigations and commissions that began in the 1990s regarding role of Swiss banks in World War II and the Holocaust. There is also a substantial physical archive of Credit Suisse's legacy files, which contains approximately 300,000 linear meters of archival shelving, spanning back to the Bank's founding in 1856 and including records from various predecessor banks that Credit Suisse acquired over its history. This archive contains client records as well as corporate records such as board of director minutes, policy documents, and ledgers of account activity.

The records in these archives come in various formats, including for example: paper documents organized in boxes, books, binders, or folders; microfiche and microfilm; and electronic storage media like CDs. For client records from the 1930s and 1940s, information about a single account relationship may be scattered across multiple sections of the archive—such as being referenced in board minutes, cited in financial statements collected in the Bank's "Statistikmappen" (discussed below), or referred to in correspondence files.

The Bank and AlixPartners worked with me and my team to develop an archive testing approach to ensure the investigation is thorough. By way of example, this testing has included:

- Searching available documentation describing the contents of different archives (*e.g.*, archive plans) using search terms such as "Nazi," "Holocaust," "Jew," "Gold," or "Third Reich," as well as the names of Nazis or other persons or entities for whom we are searching.
- Searching sections of the physical archive that correspond to particular branches of Credit Suisse where the investigation identified clusters of Nazi-related account relationships.
- Searching sections of the archives that contain documents originating with departments or functions likely to have relevant information. This has included the corporate secretary section of the archives, which contains minutes of meetings that document decisions regarding account handling, business relationships, and corporate policies during the relevant period, such as policies on how to handle accounts owned by

blacklisted individuals and companies, and minutes revealing discussions of benefits accrued from aryanization.

- Searching the “unincorporated” portions of the archives, which hold documents that have been sent to the physical site of the archives but have not yet been incorporated into the archive plans.
- Sampling the largest components of the archives to ensure substantial volumes of potentially relevant documents have not been missed.

This archival analysis and testing has successfully identified areas of the archives containing relevant client data but which had not been systematically or comprehensively included in prior reviews, and UBS has been willing to expend the resources to make them searchable. As a result, millions of documents have now been scanned and digitized by the Bank so that they can be comprehensively searched for relevant material. Below are some examples of these areas of the archives:

- **Inf Department.** These are approximately 3,600 boxes of physical documents and approximately 40,000 microfilms that were generated by a research department at Credit Suisse known as the “Inf Department.” The Inf Department collected internal bank information as well as newspaper articles and other public information akin to “Know Your Customer” information about Credit Suisse clients, including during World War II. Notably, my team found among these files documents that Credit Suisse had marked with an “American Black List” stamp—an indication that Credit Suisse knew that certain clients had been designated by the Allies as being financed by or trading with the Axis powers.
- **Legal Department.** These are more than 2,700 binders and boxes that originated with Credit Suisse’s Legal Department. While digitization and review of these materials are ongoing, initial findings are promising: the legal files contain documents—such as loan applications and inheritance case files—that can reveal client relationships, asset information, and other account details, such as opening and closing dates. For example, these documents revealed that a Swiss lawyer involved in concealing German assets maintained additional safekeeping accounts at Credit Suisse. Such information remains accessible through the legal files even where the underlying banking documents themselves have been destroyed. My team also tested the Bank’s electronic database that contains certain of its legal files to identify any relevant client relationship information, such as records of heirs and Nazis who sought to claim funds.

- **Statistikmappen.** These are financial statements, including balance sheets, from various Credit Suisse bank branches that also indicate assets of, and loans to, specific client groups (such as German companies) and clients. While prior investigative work had reported on certain information that was contained in these archives, including the relationship between Credit Suisse and German companies and banks broadly, the current investigation has conducted additional analysis on a client-by-client basis. In light of the general paucity of surviving transactional and asset information from the relevant time periods, the additional information in the Statistikmappen has already led to important findings and leads that my team continues to analyze.
- **Committee Minutes.** The Bank is digitizing a more comprehensive set of minutes from meetings of Credit Suisse’s board of directors, executive committee, and other subcommittees because they contain critical evidence of client relationships. For smaller predecessor banks where fewer account documents survived, my team has found instances where a board discussed granting loans to entities on our lists—and the minutes served as the only proof of a client relationship because the underlying account documents no longer exist. For larger predecessor banks, the minutes provide essential context on the Bank’s relationships with certain clients, for example, discussion of increased lending to an entity.
- **Targeted Predecessor Entities and Branches.** AlixPartners and my team of historians have conducted in-depth reviews of sections of the physical archives that correspond to particular predecessor banks and branches of Credit Suisse that we determined did not receive sufficient, or in some cases any, focus during the investigative work in the 1990s. These in-depth reviews have included, for example, Bank Hofmann, Bank Leu, and Bank in Zurich, and resulted in significant findings.

The results my team and I have been able to achieve with respect to the Credit Suisse archives have been predicated on our unfettered access to working within them, which has given us the opportunity to identify and then quickly analyze previously unreviewed troves of relevant historical documents. The Bank’s November 2025 decision to adopt a privilege review and withhold documents imposes limits on that access, as discussed below.

3. Document Destruction

Although millions of electronic and physical records from the time periods relevant to this investigation are available, many potentially relevant records are not. There are several reasons that records that are relevant to Credit Suisse’s decades-old account relationships are

no longer available. To start, under Swiss law, banks must retain client records for only ten years unless specifically required to be maintained under a separate law or policy, such as the ban imposed by the Swiss government from December 1996 to December 2001 prohibiting the destruction of any documents that could be useful to the Bergier Commission's investigation into dormant accounts and assets from the Nazi era. As a result, an unknown number of documents that could have been relevant to the investigation were destroyed in the ordinary course of business over the decades.

Second, in 2016 and 2017, Credit Suisse engaged in a large-scale document destruction project to discard older documents that were expensive to maintain, no longer needed, and no longer required to be kept under Swiss law, Credit Suisse policy, or a litigation hold. Credit Suisse has reported that it destroyed approximately 1.28 million archive boxes and 10 million microfiches that contained materials from the period 1894 to 1992.

Because the availability of documents is thus limited, UBS has directed the exhaustive review process discussed above to ensure that all potentially relevant records still in Credit Suisse's archives be reviewed, with the oversight of me and my team. This has resulted in the discovery of previously unreviewed documents, some of which are nearly one hundred years old. To the extent that the Bank's newly instituted privilege review allows, my team will continue to work with the Bank to ensure that a thorough review is conducted that addresses the challenges of searching for decades-old materials in a vast and complex archival structure. I will provide a comprehensive overview of those efforts in my final report.

4. Name Matching Process

Using the search lists and locations discussed above, AlixPartners has been conducting a forensic review process to determine if there are any references to a name on any of the identified lists in any of the Credit Suisse records discussed above. As reported in greater detail in my 2023 Report, that process entails creating a database with the names and variants of those

names; deploying the Bank's internal name-matching algorithms within the appropriate records and systems; engaging in several layers of automated and manual review to appropriately exclude any clear non-matches; and then proceeding to additional processes of review, including thoroughly investigating public sources, to determine whether identified Credit Suisse records match the names on the applicable lists.

The forensic review process matches a name on a search list with a name of an accountholder at Credit Suisse or the approximately three dozen predecessor banks acquired by Credit Suisse since it was founded in 1856. For each of these "hits," AlixPartners analyzes the collected documents and reaches conclusions about whether the evidence demonstrates that the particular individual or entity actually held an account at Credit Suisse. As noted above, AlixPartners creates a case binder containing all the documents and evidence related to the individual or entity. Each of the case binders, as well as AlixPartners' analysis, is shared with me and my team, and we conduct oversight and testing.

5. Privilege Review

My team has worked closely and collaboratively with UBS and AlixPartners since the outset of my resumed engagement in late 2023. Until recently, real-time feedback, interface with AlixPartners, and unfettered access to information have given me a high degree of confidence in the process.

Today, I no longer am able to express that same high degree of confidence about the entirety of the investigation, however, because beginning in November 2025, UBS inserted external lawyers, who previously had no role in the investigation, between the archival documents and my team. These lawyers are now reviewing documents before my team can review them, and withholding or redacting a subset of them for privilege. UBS has explained that the purpose of the privilege review is to protect from discovery litigation documents related to the class action litigation brought in the 1990s by Holocaust victims and their heirs. UBS

has stated that its privilege review is limited to documents from the 1990s, although it acknowledges that documents created in prior time periods including the 1930s and 1940s have been included in the privilege review because they were gathered during Credit Suisse's internal investigation in the 1990s.

UBS informed me that, at this point, the Bank has asserted privilege over approximately 290 "documents," a small percentage of the millions of documents available to the investigation and to me. However, as the Bank acknowledged, these withheld or redacted "documents" are actually collections of many documents, often hundreds or even over a thousand pages long. For withheld documents, I am unable to verify the number because the Bank has not yet prepared a log of the documents withheld. For redacted documents, my team has identified more than three thousand pages of redactions to date. As the privilege review was instituted only recently, and since more documents may be withheld or redacted, it is difficult for me to determine the extent to which withholding or redacting of documents will impact my oversight.

Even if the privilege review ultimately results in the withholding or redaction of a small number of documents, it still departs from the strictures of my engagement agreement, which requires the Bank to provide me with "reasonable access to all relevant personnel . . . records, documents, reports, and other information, including but not limited to, access to CSAG's corporate and physical and other hard copy archives . . . as needed by the Ombudsperson to perform his duties and responsibilities set forth in this Engagement Letter, to the extent legally permissible." My engagement agreement also requires that the Bank "impos[e] no restrictions other than those required by law on [my] ability to access documents." This full disclosure provision is an essential accountability mechanism that I demanded be included in my engagement agreement when I was re-engaged, as it ensures independent confirmation that all relevant sources have been reviewed and all relevant materials have been included in my final

report. I insisted on this provision to avoid a repeat of Credit Suisse’s selective exclusion of relevant documents in 2022. And until recently, the Bank had agreed, providing my team with unfettered access to archival documents irrespective of privilege.

Despite the plain language of my engagement agreement and UBS’s past practice of sharing relevant privileged documents with me, UBS recently began to claim that “UBS did not, and would not, agree up front to grant [me] access to all privileged materials.” UBS claims that its obligation to provide me with relevant privileged documents is limited by a separate provision of my engagement agreement that states: “[t]o the extent the Ombudsperson is granted access to information over which CSAG and/or UBS asserts privilege, the Ombudsperson shall not assert that access to such privileged information in any way constitutes a waiver of any claim of privilege.” However, the Bank’s newly adopted position misconstrues my engagement agreement and disregards its structure. UBS’s obligations to share documents and information with me are contained in a section titled “Cooperation,” and those obligations include the one described above to “impos[e] no restrictions other than those required by law on [my] ability to access documents.” Obviously, if the Bank intended to insert a second exception to its obligation to provide all documents beyond those which it was prohibited from providing by law, it would have done so in this provision. It did not. UBS thus may not limit sharing information with me based on a claim of privilege, as it is not “required by law.” By contrast, the “[t]o the extent” language on which the Bank builds its current argument is in a different section, titled “Confidentiality,” which describes the conditions under which documents that *already have been produced to me and my team* may be disclosed to third parties—not what information must be shared by UBS with me in the first place.

UBS has told me that it is withholding or redacting information from me based on privilege, even if that information is relevant to the investigation. My review of the descriptions

of redacted documents confirms that relevant information is being withheld, including information regarding:

- Safe deposit boxes from the World War II era, listing German bank clients, and assets that they held at Credit Suisse;
- Credit Suisse's involvement in looted art, valuables, and securities transactions during World War II;
- Credit Suisse's involvement in aryanizations;
- Credit Suisse's gold transactions with Germany under Nazi rule;
- Credit Suisse's foreign currency transactions with Germany under Nazi rule;
- Credit Suisse's investments into and credit business with German entities under Nazi rule; and
- Correspondence between the Bergier Commission and Credit Suisse regarding various drafts of the Bergier Commission studies referencing Credit Suisse predecessor banks.

On their face, each of these categories appears to contain information that relates to one or more topics within the scope of the investigation. For example, Credit Suisse's relationships with German banks during World War II, the Bank's representations to the Bergier Commission during the 1990s, the accounts of intermediaries who helped the Nazis monetize assets stolen from Jews (including looted art, gold, and securities), and Credit Suisse's role in facilitating the same, are all topics covered by the investigation.

The Bank has also recently informed me that it intends for AlixPartners to provide me and my team with case binders containing redacted documents. As noted above, the case binder constitutes the full record of materials upon which AlixPartners relies when it makes a determination about whether a Credit Suisse account exists for a Nazi or Nazi-related person or entity. Thus, the material in a case binder is relevant per se.

Despite the evidence that information relevant to my oversight is being withheld, UBS recently wrote to me that "[a]ccess to these files [privileged materials] do not affect your ability

to provide oversight over the historical investigation being conducted by Credit Suisse.” But like Credit Suisse in 2022, it is not for UBS to unilaterally determine whether I am able to conduct my oversight if I do not have access to relevant documents. Trust but do not verify is not how independent oversight under my engagement letter works. Moreover, the assertion is simply not true. If information within a case binder is redacted or withheld from me and my team, I will not be able to make a fully informed assessment whether AlixPartners made the right or wrong decision about whether a particular Nazi had an account at Credit Suisse. And depending on the type of relevant material withheld, I may be deprived of being able to tell the full truth about a particular Nazi’s account, including, for example, how the Nazi used the account, the types and values of assets in that account, or whether there are indications that the account was used to traffic looted assets, finance the Holocaust, or other relevant information. For these accounts, I therefore will be unable to fulfill completely one of my core responsibilities under the engagement agreement, that I “[r]eview, assess, monitor, and test the work performed by [the Bank and AlixPartners] in performing the [i]nvestigation.” And because these withheld documents will not be available for testing, I will also be unable to fulfill completely the requirement that I “[a]ssess whether the [i]nvestigation included all reasonably available relevant digital and physical databases and repositories at [the Bank].” In other words, for those portions of the investigation impacted by the withholding of relevant information, I will be unable to certify in my final report that there has been a thorough and transparent investigation that has produced all evidence of Credit Suisse’s prior Nazi ties.

I have raised my objection to UBS that withholding relevant documents limits my ability to fully conduct these assessments and testing and is inconsistent with the terms of my engagement agreement. I have further explained that the review process itself delays the investigation and is, in my view, unnecessary, because the structure of my engagement agreement protects UBS from later claims that its privileged documents should be subject to

discovery. And I have made clear that I do not seek for inclusion in the investigation any irrelevant litigation files related to the 1990s Holocaust class action or any other historical litigation. In fact, I have sought to work with the Bank to reasonably target relevant files. For example, I provided search terms of particular Nazis and Nazi affiliates relevant to my testimony to run against archival units labeled as pertaining to the 1990s Holocaust class action litigations as a way to focus review on purely relevant materials related to particular Nazi accounts and exclude irrelevant material. The Bank ran those search terms and identified “hits” in the materials, confirming that potentially relevant information is included in them. However, the Bank still plans to withhold any such relevant information from my review, if the Bank determines it to be privileged.

B. Overview of Number of Likely Account Relationships Found

As a result of this ongoing forensic review process, the investigation to date has identified the following accounts:

List	Number of Individuals and Entities with Account Relationships
SWC/Nuremberg Lists	<p>The investigation has identified accounts for 28 individuals on these lists. For 13 of these individuals, the investigation has been able to confirm that they had open accounts during the period 1933 through 1945. These individuals include Nazis charged at the Nuremberg trials or who are set forth in an SWC-compiled list of senior Nazi officials, SS leaders, concentration camp administrators, industrialists, and bankers who may have transferred looted assets to neutral countries.</p> <p>The Bergier Commission identified and named five of these individuals as engaging in financial transactions with Credit Suisse during the period 1933 through 1945. In 2001, Credit Suisse reported that nine of the individuals on these lists had accounts during that period, but did not publicly identify any of those individuals by name because of Swiss law. Credit Suisse also noted that an additional five individuals on the list</p>

	<p>had accounts outside of the specified period, and did not name them either, likewise due to Swiss law.</p>
Enhanced Simpson List	<p>The investigation has identified accounts for 52 legal entities that used forced labor, including in concentration camps. For 40 of these entities, the investigation has been able to confirm that they had open accounts during the period 1933 through 1945.</p> <p>The Bergier Commission identified and named five of these entities as engaging in financial transactions with Credit Suisse during the period 1933 through 1945. In 2001, Credit Suisse reported that 17 of the entities on this list had accounts during that period, but did not publicly identify any of those entities by name because of Swiss law.</p>
Ratlines List	<p>The investigation has identified accounts for 48 individuals and three legal entities connected to the ratlines. For 23 of these individuals and one of these entities, the investigation has been able to confirm that they had open accounts during the period 1944 through 1950. Because neither Credit Suisse nor the Bergier Commission investigated Credit Suisse's connection to the ratlines, they did not identify any of these accounts.</p>
German Banks List	<p>The investigation has identified accounts for 27 German banks that were controlled by the Nazis or otherwise worked closely with them. For each of these German banks, the investigation has been able to confirm that they had open an account relationship during the period 1933 through 1945.</p> <p>Earlier investigations addressed certain of the banks on this list, which, as noted above, was developed by my team based on their archival work. The Bergier Commission named 17 of these entities as having engaged in financial transactions with Credit Suisse during the period 1933 through 1945. In 2001, Credit Suisse named two of the entities on this list as having engaged in financial transactions with Credit Suisse during that period.</p>
Legal Entities List	<p>The investigation has identified accounts for 180 legal entities that have been added as search persons in the course of the investigation beyond the lists identified above. For 151 of these entities, the investigation has been able to confirm that they had open accounts during the period 1933 through 1945.</p>

	<p>Earlier investigations addressed certain of the entities on this list, which, as noted above, was developed by my team based on their archival work. The Bergier Commission named 27 of these entities as having engaged in financial transactions with Credit Suisse during the period 1933 through 1945. In 2001, Credit Suisse named four of the entities on this list as having engaged in financial transactions with Credit Suisse during that period.</p>
Natural Persons List	<p>The investigation has identified accounts for 473 individuals that have been added as search persons in the course of the investigation beyond the lists identified above. A review to determine the period during which these accounts were open and the findings of prior investigations regarding those individuals' relationships with Credit Suisse is ongoing.</p> <p>As noted above, the largest proportion of these individuals are alleged Nazi intermediaries, including Swiss lawyers or entities. The identification of accounts for these Swiss individuals does not mean that the account was necessarily used for illegal or Nazi-related activities, and that question remains subject to further investigation.</p>
Argentine Lists	<p>The investigation has identified accounts for 79 individuals from the initial Argentine lists SWC provided to Credit Suisse in 2020. For eight of these individuals, the investigation has been able to confirm that they had open accounts during the period 1933 through 1945.</p> <p>Neither Credit Suisse nor the Bergier Commission previously investigated these lists.</p>