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Sheldon Whitehouse  
Chairman  
Committee on the Budget  
624 Dirksen Senate Office Building  
Washington, DC 20510

Charles E. Grassley  
Ranking Member  
Committee on the Budget  
624 Dirksen Senate Office Building  
Washington, DC 20510

July 31, 2023

Dear Chairman Whitehouse and Ranking Member Grassley:

I am responding to your July 20, 2023, letter ("Letter") addressed to Barbara Levi and me. A little over a month ago, I was appointed General Counsel of Credit Suisse AG. Since then, I have been focusing my time on getting up to speed on the most important matters facing Credit Suisse. The subject of your letter is clearly one such matter.

Credit Suisse stands by its commitments to examine the issues raised by the Simon Wiesenthal Center and to cooperate with the Senate Budget Committee. Notwithstanding the 1999 Global Settlement, which provides full closure and an end to confrontation with respect to all matters related to the Holocaust, and World War II, including its prelude and aftermath, we have been researching the relevant historical questions and, in a comprehensive report, will provide the results as they can be best ascertained today.

With respect to the requests in your Letter, I can confirm that:

- The AlixPartners investigative report will, as promised, cover (1) the available asset information for the post-1945 Argentine accounts that AlixPartners previously identified and (2) the so-called "ratlines" issue.
- AlixPartners continues to estimate that it will complete its report by September 30.
- The new Independent Ombudsperson, Clifford Chance LLP supported by KPMG, will (a) complete the oversight begun by Mr. Barofsky with respect to the first AlixPartners report, (b) perform a similar oversight role with respect to the upcoming AlixPartners report, and (c) prepare a final report documenting its work that we also expect to be completed by September 30.

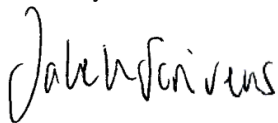
You have requested “a fully unredacted version of the Barofsky Report.” I understand that Mr. Barofsky provided a copy of his draft to the Committee with redactions. Consistent with the engagement letter previously submitted to you and per your request, we have obtained Mr. Barofsky’s consent to produce the unredacted version to the Committee and our counsel will be transmitting it to Committee staff.<sup>1</sup>

On one aspect of this matter, Credit Suisse respectfully requests your assistance. As you may know, the bank has sought to engage directly and constructively with the Simon Wiesenthal Center, a party to the 1999 Global Settlement, to describe the work we have undertaken in response to the SWC’s questions and to clear up serious misconceptions that have been reflected in their communications. Unfortunately, until last Friday, the SWC had declined to discuss any form of direct engagement with Credit Suisse. In what we hope is a positive development, last Friday, the SWC’s counsel, Selendy Gay Elsberg, and our counsel had a preliminary discussion that we hope will lead to a constructive dialogue along the lines we have proposed.

In an effort to achieve such constructive dialogue and to assist the parties to conclude the historical research that the bank has undertaken at the SWC’s request, we have proposed involving former Ambassador Stuart Eizenstat, who has unparalleled experience in this area and was instrumental in negotiating the 1999 Global Settlement. U.S. District Judge Korman, who presides over the Global Settlement, recently issued an order recommending that Ambassador Eizenstat perform this role. Regrettably, I have been informed that the SWC has objected to Ambassador Eizenstat’s appointment and role in reaching a conclusion to this matter.

We are aware of your ongoing work with the SWC and would appreciate your assistance to encourage them to engage constructively with us and Ambassador Eizenstat, which we believe would serve the best interests of all parties to this matter.

Sincerely,



Jake Scrivens

cc:

Barbara Levi, UBS AG

Michael Bopp, Gibson, Dunn & Crutcher

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<sup>1</sup> I understand that Credit Suisse has explained to your staff that Mr. Barofsky’s draft contains material inaccuracies and misleading statements.