

United States Senate

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

Committee on Homeland Security and Governmental Affairs

Carl Levin, Chairman

John McCain, Ranking Minority Member

E X H I B I T S

Part 1 of 2 (Exhibits 1-30)

Hearing On

***Offshore Tax Evasion:
The Effort to Collect Unpaid Taxes
on Billions in Hidden Offshore Accounts***

February 26, 2014

EXHIBIT LIST

Hearing On

***Offshore Tax Evasion:
The Effort to Collect Unpaid Taxes
on Billions in Hidden Offshore Accounts***

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1. a. *Credit Suisse U.S. Customers with Swiss Accounts: Only 1% Given by Swiss to United States*, chart prepared by the Permanent Subcommittee on Investigations.
- b. *Effect of Credit Suisse Reallocation of Client 5 Assets in 3Q2012*, chart prepared by the Permanent Subcommittee on Investigations.

U.S. Audit Disclosure:

2. Credit Suisse email, dated March 2010, re: *Account Instructions (It will certainly be a pleasure to welcome you as a client, should you opt to knock on our door again in future times.)*. [CS-SEN-00025083-084]
3. Credit Suisse email, dated October 2008, re: *Numbered Accounts (He needs not to disclose anything to anyone. He has the choice of disclosing it to the US authorities or not. It is his choice! Whatever he does is of no concern to us.)*. [CS-SEN-00345395-396]

Documents Related to Travel:

4. a. *Credit Suisse Business Trips 2006 (Swiss Ball)*. [CS-SEN-00080267-269]
- b. *Credit Suisse Business Trips SALN and SALN1 2007 (Key Client Visits)*. [CS-SEN-00080270]
- c. *Credit Suisse Business Trips SALN and SALN1 2008 (Key Client Visits)*. [CS-SEN-00080271-273]
5. a. *Credit Suisse Travel Report Summary, February 2006 Destination: New York (Clients covered - 20 - CHF 80,000,000 ... Invitation to the Swiss Ball in New York, regular RO New York visit, Key Clients visited, successful meetings overall, Retention, new Referrals)*. [CS-SEN-00081860]
- b. *Credit Suisse Travel Report Summary, May 2006, Destination: New York, Philadelphia, Chicago (Clients covered - 42 - CHF 80'000'000 ... Will have follow-up business, in pipeline NNA CHF 3'000'000)*. [CS-SEN-00081868-869]

- c. Credit Suisse *Travel Report Summary*, May 2006, Destination: Miami, New York, Houston (*Clients covered - 40 - CHF 160'000'000*). [CS-SEN-00081872-873]
- d. Credit Suisse *Travel Report Summary*, July 2006, Destination: Miami, New York, Toronto, Montreal (*Clients covered - 34 - CHF 54'000'000 ... Client sends me a list of shares that we need to give our recommendations!*). [CS-SEN-00081874-875]
- e. Credit Suisse *Travel Report Summary*, February 2006, Destination: Houston, Los Angeles, Reno (*Clients covered - 28 - CHF 65,000,000 ... Knows some very wealthy people for future referrals.*). [CS-SEN-00081879-880]
- f. Credit Suisse *Travel Report Summary*, February 2007, Destination: New York (*Invitation to the Swiss Ball in New York, regular RO [Rep Office] New York visit ... new Referrals*). [CS-SEN-00081883]
- g. Credit Suisse *Travel Report Summary*, March 2008, Destination: San Francisco, Los Angeles, New York, Toronto, Montreal (*Clients covered - 49 - CHF 230,000,000 ... [Credit Suisse redacted] for dinner in Beverly Hills ...*). [CS-SEN-00081901-905]

Document Related to Credit Suisse New York Representative Office:

- 6. Credit Suisse *Important phone numbers (Doerig Josef, Doerig Partner, external Trust expert; Singenberger Beda, Sinco AG, external Trust expert)* [CS-SEN-00011615-616]
- 7. Credit Suisse *Weekly Report - Rep. Office New York (Client Activities - Assisting client of Nicole (wire instructions to send additional funds) ... Contact with prospective client from Chicago (US\$ 3 - 5 Mio)*. [CS-SEN-00096325-328]
- 8. Credit Suisse email, dated July 2008, (*We do not have any educational or promotional material we could provide to a US person regarding accounts in Switzerland. We are not allowed to actively solicit or promote offshore accounts from or out of the United States. However, if your client wants to call me to learn more about what services can be offered out of Switzerland - he can do that anytime. Please let me know if I can assist you in this regard.*) [CS-SEN-00095655-656]
- 9. Credit Suisse PB Americas – Representative Office New York *CSG Internal Audit, Executive Summary*, dated February 7, 2008, (*Audit Results ... The overall control environment was found to be operating effectively.*) [CS-SEN-00226719-724]

Documents Related to SALN:

- 10. a. *SALN: Organizational Chart as of 01.04.2008*, with Swiss codes [CS-SEN-00080287]
- b. *SALN: Organizational Chart as of 01.04.2008* [CS-SEN-00011631-632]

11. a. Credit Suisse PB Americas – North America Offshore, Latin America and Bahamas *CSG Internal Audit*, August 2006 draft (*Employees of SWLN making visits or holding meetings in the United States should not provide investment advice or solicit business, given existing regulations ... the level of travel activities (in 2005 approximately 500 clients were met in the United States and Canada) may entail regulatory risk.*) [CS-SEN-00408714-730]
- b. Credit Suisse PB Americas – North America Offshore, Latin America and Bahamas *CSG Internal Audit*, dated August 31, 2006 (final) (*The overall control environment was generally founded to be operating adequately.*) [CS-SEN-00418830-839]
12. Credit Suisse PB Americas – North America International *CSG Internal Audit*, dated December 9, 2009 (*Significant Reputational Risk Issues: None ... The overall control environment was generally found to be operating adequately and we noted no deficiencies with regard to Policy P-00025.*)

Documents Related to Project W9:

13. Credit Suisse, *Project W9 Kick-Off Meeting*, dated September 29, 2006 (Chart at CS-SEN-00426144 - *Swiss Booked W9 Clients: Affected Units, 998 CIFs.*) [CS-SEN-00426138-158]
14. Credit Suisse, *Project W9 6th Core Team Meeting*, dated January 26, 2007. [CS-SEN-00173686-704]

Documents Related to Credit Suisse Accounts Numbers/Exit Projects:

15. Credit Suisse email, dated March 2007, re: *Risk Country: Yearly Review 2006 (US – Market purity is still insufficient with regard to the business risk involved.)*. [CS-SEN-00409535-555]
16. Credit Suisse *US Project - STC #1*, dated August 19, 2008 (Chart at CS-SEN-00426306 - *US Intl. business activities spread-out across whole organization*). [CS-SEN-00426290-307]
17. Credit Suisse, *Project Tom - STC #5*, dated December 19, 2008 (Chart at 00455231 - *Quick Win Non W-9 (transfer SIOA 5 to SALN)*). [CS-SEN-00455224-234]
18. Credit Suisse, *Update on Development of AuM and Accounts of U.S. Clients to the Senate Permanent Subcommittee on Investigations*, dated April 20, 2012. [CS-SEN-00189151-157]

19. Letter from Credit Suisse legal counsel to the Permanent Subcommittee on Investigations, dated August 13, 2013 re: Credit Suisse's exit projects. [PSI-CreditSuisse-37-000001-051]
20. Letter from Credit Suisse legal counsel to the Permanent Subcommittee on Investigations, dated December 20, 2013 re: *questions regarding Credit Suisse's internal investigation covering its U.S. cross-border business (In early 2012, the Bank formed a special task force to follow up on potential breaches of its internal policies ... [and] imposed disciplinary action against a total of 10 Swiss based employees (6 in 2012 and 4 in 2013) ... None of the employees were terminated).* [PSI-CreditSuisse-54-000001-048]

Document Related to Net New Assets (NNA):

21. Credit Suisse email, dated February 2012, re: *Important - NNA, PBMC (...we will again discuss our NNA results which have been very disappointing up until now. As our capability to attract clients and new assets is of utmost importance - also externally - we need to take all possible measures in order to change this into a positive story within the next weeks.).* [CS-SEN-00463984-984]
22. Credit Suisse email, dated March 2012, re: *Major flows last week (...none of these assets are currently categorized as AUM and I would caution against it before speaking with me as I am very knowledgeable about the plans for the assets.).* [CS-SEN-00441333-335]
23. Credit Suisse email, dated March 2012, re: *Project [Redacted] (There is no agreement at this time...There have been suggestions that we count as much as 5B CHF...this is not a number I want to risk having to reverse, so let's be sure we are VERY confident in what we count.).* [CS-SEN-00443178-181]
24. Credit Suisse email, dated April 2012, re: *PB NNA (Can you also check the disclosure issue re NNA in Switzerland vs US PB? As we know, investors are keeping a close eye on this and of course it is key that finance be comfortable with how we present this externally.).* [CS-SEN-00424575-577]
25. Credit Suisse email, dated October 2012, re: *NNA Q3 2012 (...please find below ... NNA for Q3 2012, as reported internally for PB Americas (CHF 2.4bn) vs. the externally released figure (CHF 0.2bn)).* [CS-SEN-00443246]
26. Credit Suisse email, dated December 2012, re: *NNA 4Q12 Forecast (Based on reported November NNA and the result of the first December week, our ambition to deliver WMC [Wealth Management Clients] NNA of around CHF 6-7bn in 4Q12 is at risk. With 3 weeks to go until the year comes to a close and QTD [Quarter to Date] actuals of CHF 2.5 bn, we still need CHF 3.5 bn to reach the lower end of this ambition. This requires continued efforts on all levels and your support is very important.).* [CS-SEN-0000560923-924]

27. Credit Suisse email, dated December 2012, re: *Confidential: Global Client Segments metrics, (Zurich is looking for more potential NNA positions to support the global 2012 year-end disclosure. As a consequence they are looking to transfer more of [Client 5] balance into AUM.)*. [CS-SEN-00425106-107]
28. Credit Suisse email, dated January 2013, re: *Americas [Redacted] (Currently - for Q4 reporting - WMC [Wealth Management Clients] runs for NNA substantially below expectations. ... [I]n order to support the PB division, a further [Redacted/Client 5] portion of 0.9bn CHF - fully reported internally and externally in the Americas region - would be a great favour for our division. Hans-Ueli [Hans-Ulrich Meister] would be extremely happy if you could support this.)*. [CS-SEN-00425140-142]
29. Credit Suisse email, dated January 2013, re: *WG:NNA (I am convinced that with this enhanced story we will get approval soon from Carlos. ... Given the rather weak granularity, we need to create a more powerful story in the sense of making more around the existing weak figures in the sense of [redacted] consists of xx accounts, all held in the xx branch, covered by 2 senior RMs xx and yy which do high interaction level.....blabla. Might not be relevant but sounds rather good.)*. [CS-SEN-00442608-613]
30. Credit Suisse email, dated June 2013, re: *Feedback from new RMs (We need some fresh blood and some nna.)*. [CS-SEN-00424732]

Documents Related to the Department of Justice and the Swiss:

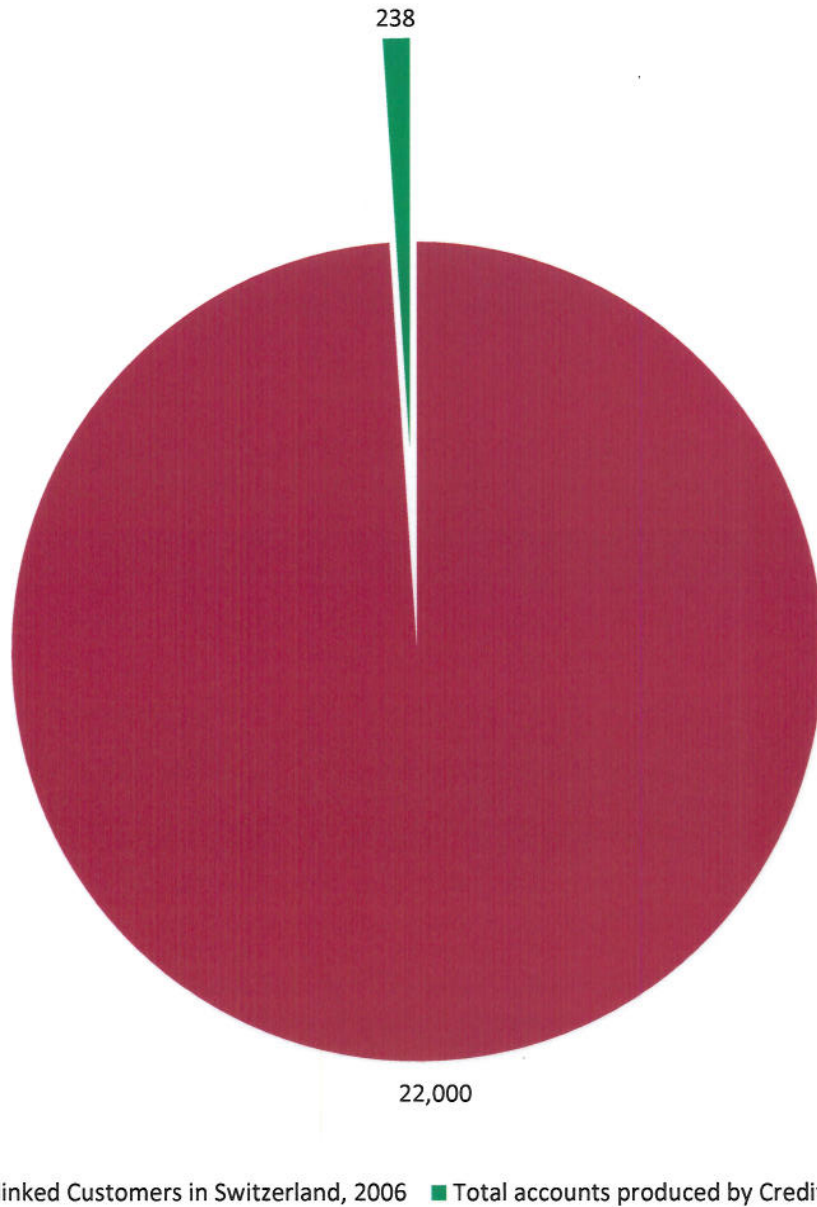
31.
 - a. *Tax Convention with Swiss Confederation Message from the President of the United States Transmitting Convention Between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income, Signed at Washington, October 2, 1996, together with Protocol to the Convention.*
 - b. *Protocol Amending Tax Convention with Swiss Confederation, January 2011.*
 - c. *Translation of Swiss Parliamentary Resolution, dated March 16, 2012, Federal Resolution Concerning a Supplement to the Double Taxation Treaty between Switzerland and the United States of America.*
32. a./b. *Communications from the Department of Justice to Swiss representatives, unsigned and undated, outlining steps to be taken by the Department of Justice and The Swiss Confederation regarding Agreement between the Internal Revenue Service and The Swiss Confederation.*
33. *Department of Justice letter, dated December 9, 2011, ...in order to determine whether it will be fruitful for the United States Department of Justice to discuss with your institution the possibility of an agreement with us that could avoid indictment, the Department of Justice must have complete and accurate information and must have the information quickly.*

34. Translation of newspaper article, *Tax Dispute with the US is Escalating*, SonntagsZeitung, September 4, 2011.
35.
 - a. Press Release of the Swiss Federal Supreme Court, dated July 5, 2013, *Exchange of information in Tax Matters with the United States – The Federal Supreme Court rejects a first appeal*.
 - b. Press Release of the Swiss Federal Administrative Court, dated January 8, 2014, *Julius Baer: IRS request for administrative assistance not sufficient for the disclosure of client data*.
36.
 - a. Translation of the Swiss Federal Parliament *Lex USA, Measures to facilitate the resolution of the tax dispute between the Swiss banks and the United States*, dated May 29, 2013.
 - b. Summarized Translation of the Swiss Federal Parliament Dispatch explaining *Lex USA*, dated May 29, 2013.
37.
 - a. *Joint Statement between the U.S. Department of Justice and the Swiss Federal Department of Finance*, dated August 29, 2013.
 - b. U.S. Department of Justice *Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks*, dated August 29, 2013.
38. *Deferred Prosecution Agreement, U.S. v. UBS AG*, undated.
39.
 - a. Settlement of the John Doe Summons, agreement between the U.S. and the Swiss Confederation, August 19, 2009.
 - b. Settlement of the John Doe Summons, agreement between the U.S., the U.S. Internal Revenue Service and UBS AG, dated August 19, 2009.
40. U.S. v. Walder et al., Case No. 1:11-CR-95 (E.D. Virginia) Superceding Indictment (7/21/2011).

Additional Documents:

41. Credit Suisse email, dated January 2013, (*There was some legacy Clariden issues (CB) brewing that we need to brief you on.*). [CS-SEN-00426110-111]
42.
 - a. *Swiss seek U.S. tax deal by year-end, but not at any price*, Reuters, August 3, 2012.
 - b. *Switzerland to Allow Its Banks to Disclose Hidden Client Accounts*, The New York Times, May 29, 2013.
43.
 - a. *Indictment*, US v. Wegelin & Co., et al., February 1, 2012.
 - b. *Plea*, U.S. v. Wegelin & Co., January 3, 2013.

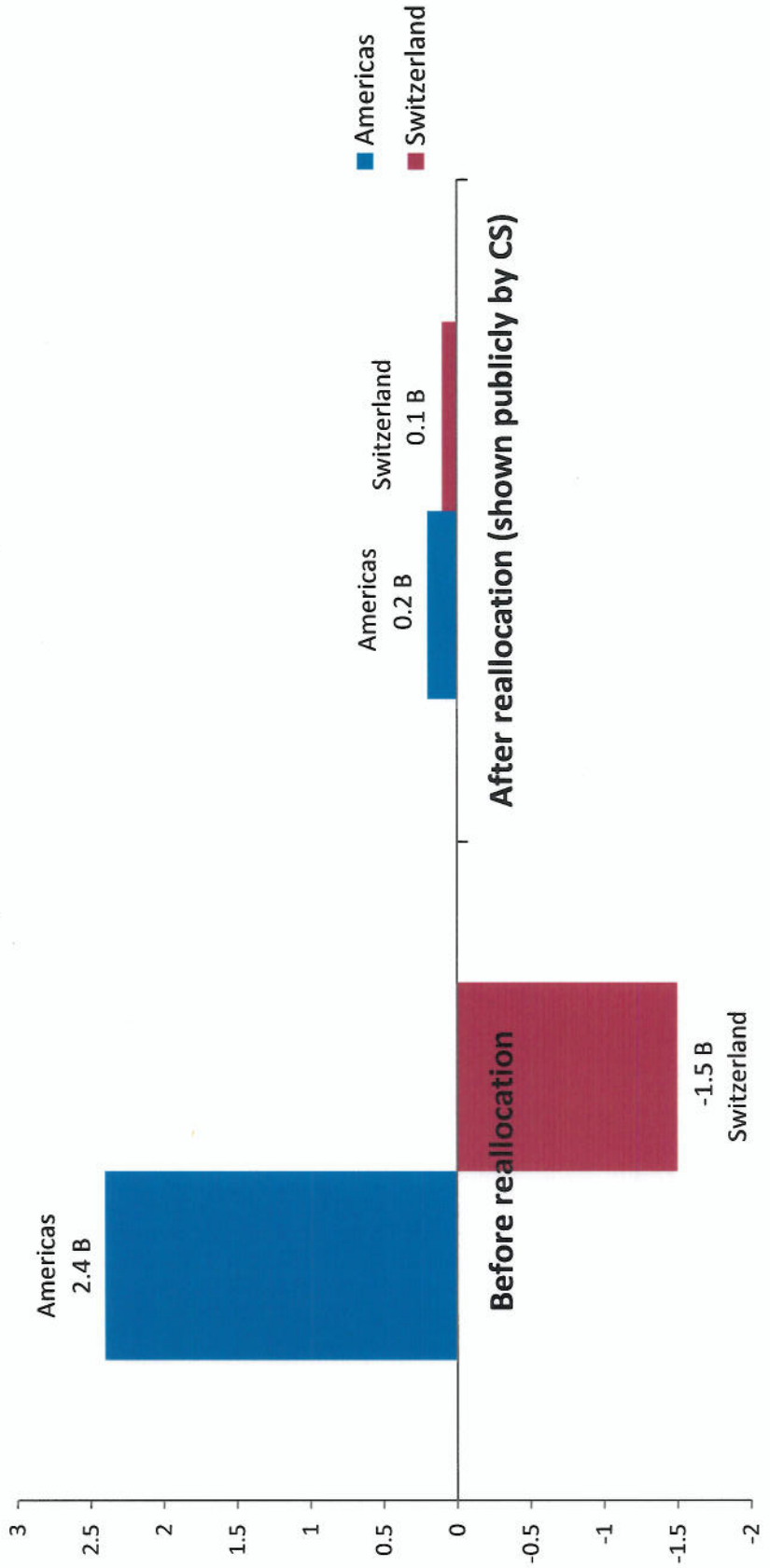
Credit Suisse U.S. Customers with Swiss Accounts: Only 1% Given by Swiss to United States



Sources: Credit Suisse Report to the Permanent Subcommittee on Investigations (2/6/2014); Subcommittee Briefing by Credit Suisse (1/16/2014).

Effect of Credit Suisse Reallocation of Client 5 Assets in 3Q2012

(NNA totals in billions CHF)



Sources: "After reallocation (shown publicly by CS)": 10/25/2012 Credit Suisse Third Quarter Earnings Presentation, slide 10. "Before reallocation": 10/25/2012 email from Richard Aeschlimann to Dale Miller and others, "NNA Q3 2012," CS-SEN-00443246 ("50/50 split of the NNA generated with [Client 5] between Americas and Switzerland. CHF 1.6bn was deducted top-side on a regional level (credit to Region Switzerland);" see also "Performance Reporting EIS," CS-SEN-00454941 at 944, showing 2.4 billion CHF NNA for Americas, 3rd Quarter, 2012.

From: Bagios, Chris (CSPA)
To: [REDACTED]
CC: [REDACTED]
Sent: 3/3/2010 4:33:51 PM
Subject: RE: Account Instructions

[REDACTED] = Redacted by the Permanent
Subcommittee on Investigations

Dear [REDACTED]

I truly appreciate your swift and candid response. In that case, [REDACTED] proceed as necessary, in order to facilitate a timely conclusion of the issue on your side.

It will certainly be a pleasure to welcome you as a client, should you opt to knock on our door again in future times.

With my best wishes,

Chris

From: [REDACTED]
Sent: Wednesday, March 03, 2010 4:18 PM
To: Bagios, Chris (CSPA)
Cc: [REDACTED]
Subject: RE: Account Instructions

Dear Chris;

Thanks for your e mail, but this is not on advise on the attorney but based on the amount of the fine. The IRS has notified that they will impose the tax and full penalties, and if the penalties are contested they will kick you out of the voluntary program. At this point I feel that I will need all the money to pay taxes and penlaties based on other accounts that I have in Switzerland.

I will proceed to send the notification to Rolf via courier.

Best regards
[REDACTED]

From: "Bagios, Chris (CSPA)" <chris.bagios@credit-suisse.com>
To: [REDACTED]
Cc: [REDACTED]
Date: 03/03/2010 04:32 AM
Subject: RE: Account Instructions

Dear [REDACTED]

I regret to hear that you decided to close the account with CS. As the account is not with CS Private Advisors yet, but is still being serviced by [REDACTED] (whom I am cc'ing on this mail), I am not able to proceed with the account closing and transfer.

Nevertheless, do let me know if you agree to discuss the reasons for your decision; I trust that we can address concerns pertaining to the continuation of the relationship out of Zurich, which I would very much hope for. I am particularly interested in discussing whether your attorney or the IRS directly concluded that the assets have to be repatriated.

[REDACTED] will take the necessary steps for the account closing (hence I am forwarding your letter of instructions to him with this mail), should you, despite our conversation, opt to terminate the relationship in any case.

Thank you and best regards

Chris Bagios, CFA
Director
Head Relationship Management
US West Coast
CREDIT SUISSE PRIVATE ADVISORS AG
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8070 Zurich, Switzerland
Phone: +41 44 334 0320
Cell: [REDACTED]
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www.credit-suisse.com/privateadvisors

[REDACTED] = Redacted by the Permanent Subcommittee on Investigations

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From: [REDACTED]
Sent: Tuesday, March 02, 2010 8:26 PM
To: Bagios, Chris (CSPA)
Subject: Account Instructions

Dear Chris;

I have decided to close the account and transfer the money, enclosed are the instructions in PDF format and I have also sent the same via fax.

best regards,

[REDACTED]

----- Forwarded by [REDACTED] 03/02/2010 02:24 PM -----

From: [REDACTED]
To: [REDACTED]
Date: 03/02/2010 02:23 PM
Subject: Message from KMBT_C253

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Please access the attached hyperlink for an important electronic communications disclaimer:
http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html

=====

[REDACTED]

To: Waknine, Raphael (Avi) <raphael.waknine@credit-suisse.com>
From: Haering, Joseph </O=CREDIT-SUISSE/OU=GL/CN=RECIPIENTS/CN=CR.JOSEPH.HAERING>
Cc:
Bcc:
Received Date: 2008-10-24 10:38:22 EST
Subject: RE: Numbered Accounts

There are other means to do the very same.....

If he wants to put away some funds without his family knowing, that is no problem at all. I can arrange that with a regular account and a retained correspondence.

He needs not to disclose anything to anyone. He has the choice of disclosing it to the US authorities or not. It is his choice! Whatever he does is of no concern to us. If he opts not to disclose his SSN, he is simply barred from purchasing US ISIN instruments (www.sec.com Edgar List).

Naturally, there are reasons to have a full disclosure, especially once one considers a settlement of her/his (in the far future, we hope) estate. If he calls me, I can explain it all to her/him.

Investments are the easiest part of the deal, although, there are some restrictions. Considering the markets, one wants to sit on the 'fence' anyway.

I'll be off in about 20 minutes but I shall respond on Monday. My team is responsible for US and EU accounts; smaller account from about 250K to max 10Mio.

Looking forward to hearing from you

Joey

From: Waknine Raphael (CS)
Sent: Friday, October 24, 2008 5:08 PM
To: Haering Joseph (SIOA 532)
Subject: RE: Numbered Accounts

I like the Dinosaur metaphor !

In brief, his money is legit but I think he wants to stash some money away and nobody from his family should know about it.

In terms of risk-taking, and taking into consideration the current markets, he doesn't expect high returns; probably a preservation of capital. He's interested in Equities so far with little knowledge about Financial products.

The last time he asked me if it was possible to open an account with Credit Suisse (after mentioning the Dinosaur requirement), I let him know that with the US Regulations, every account opening is associated with full identity disclosure and that it was not possible.

Getting to know you personally Joey can bring me more knowledge about how this works in Zurich.

From: Haering, Joseph
Sent: Friday, October 24, 2008 10:46 AM
To: Waknine, Raphael (Avi)

Permanent Subcommittee on Investigations

EXHIBIT #3

Subject: Numbered Accounts

Hello Raphael,

Yes, those dinosaurs do exist, however, they no longer have the bite they used to have. Le me explain.

Between you and I, these account are more trouble than they are worth. The cost to keep them is exorbitant; 2250.00 Swiss Francs p.A. (about USD 2000). Your identity remains a secret only as long as you deal strictly with cash. You must do the cash deals with the relationship manager and that only in Switzerland. Naturally, the due diligence restricts many cash deals..... to say the least.

The moment you make any transactions, which may involves a correspondence bank outside Switzerland, your privacy may come to an (crashing!) end.

What does the customer expect from such an account? Most still have the notion of the old Tyrannosaurus Rex it used to be prior to 9/11 :)!

I wish you a great weekend

Joey

Joseph Haering
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International Private Clients, SIOA53
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Business Trips 2006

<u>Month</u>	<u>RM</u>	<u>Date</u>	<u>Place</u>	<u>Main Purpose</u>	
January	RM29 RH	14. - 21.	Miami, New York	Invitation to Golf Event in West Palm Beach; Retention; RO visit	
February	RM29 RH	09. - 16.	New York	Swiss Ball, organized by Swiss Society of New York; RO visit; Retention	
March	RM29 RH	29. - 31.	LA, SF, Vancouver, Toronto, Montreal	Meetings with PCS - ONE Bank, Retention; Introductions	
April	RM29 RH	01. - 07.	LA, SF, Vancouver, Toronto, Montreal	Meetings with PCS - ONE Bank, Retention; Introductions	
	RM02 Senior	17. - 30.	California (LA, SF, San Diego)	Retention; Introductions	
	RM19	23. - 30.	New York, Chicago	Retention; Introductions	
	RM29 RH	30. - 30.	New York, Boston, Durham	Reconquista; Retention	
May	RM19	01. - 06.	New York, Chicago	Retention; Introductions	
	RM29 RH	01. - 06.	New York, Boston, Durham	Reconquista; Retention	
	RM29 RH	09. - 10.	Budapest	Referral	
	RM22 SH DRH	07. - 20.	Miami, New York	Retention; Introductions	
	RM13 Senior	14. - 25.	Canada (Montreal + Toronto)	Retention; Introductions	
June - August			no trips planned		
September	RM29 RH	10. - 22.	New York, LA, Vancouver	RO visit; Retention, Introductions	tbc
	RM13 Senior	17. - 30.	Canada (Montreal + Toronto)	Retention; Introductions	tbc
	RM19	24. - 30.	New York	Retention; Introductions; Reconquista	tbc
October	RM19	01. - 07.	New York	Retention; Introductions; Reconquista	tbc
	RM02 Senior	15. - 29.	California (LA, SF, San Diego)	Retention; Introductions; Reconquista	tbc
	RM12	22. - 28.	New York	Retention; Introductions	tbc
	RM22 SH DRH	22. - 31.	New York	Retention; Introductions	tbc
November	RM22 SH DRH	01. - 05.	New York	Retention; Introductions	tbc
	RM29 RH	03. - 11.	Bahamas, New York	Invitation to Golf Event in Nassau; Retention	tbc
	RM22 SH DRH	03. - 11.	Bahamas, Miami	Invitation to Golf Event in Nassau; Retention	tbc
December	none		no trips will take place in December		

Business Trips 2006

<u>Month</u>	<u>RM</u>	<u>Date</u>	<u>Place</u>	<u>Main Purpose</u>
January	RM17 Senior	Jan 25-26	Italy	prospecting new clients and retention
February	RM17 Senior	6-8 th	Dubai	Acquisition & Introduction
	RM20 SH	20 th 20-21	London South Africa	Acquisition & Introduction Retention & Consolidation, NNA, New Investment
March	RM20 SH	17.	Ivrea	Consolidation relation & New Investments
	RM17 Senior	2 nd / 13 th	Italy	acquisition & Introduction
	RM21	20	Paris	Retention
April	RM20 SH	21	Forte dei Marmi	Retention and proposal for a LP
	RM17 Senior	5-6 th 12-14	Spain Italy	acquisition acquisition
May	RM20 SH	25-26	Siena-Pienza	5 visits for new investments & retention
	RM17 Senior	4-5 26-29	Italy Montecarlo	Acquisition & Introduction prospecting new clients and retention
June	RM20 SH	19	Florence & Torino	3 visits New investments and retention
	RM17 Senior	12-13	Spain	prospecting new clients and retention
July	RM20 SH	7	Siena-Florence	New prospect and existing client retention
	RM21	5-19	New York, Toronto, Montreal,	Introduction, and existing client retention
	RM25	5-18	New York, Toronto, Montreal,	Introduction, and existing client retention
August	RM20 SH	14-15	Siena-Florence -Forte dei Marmi	New prospect and existing client retention

September	RM20 SH RM17 Senior	14-15	Siena-Florence -Forte dei Marmi London, Italy	New prospect and existing client retention
October	RM20 SH RM17 Senior	23-27	New York, LA, Vancouver	Client retention and introduction Prospecting New clients
November	RM20 SH RM17 Senior	1-5	Miami -Bahamas	Retention & Invitation Golf event
December	RM20 SH RM17 Senior	28-29	Italy Spain - Italy	Introduction

Business Trips SALN und SALN1 2007

Month	RM	Date	Place	Main Purpose
February	RM29 RH	2.-7.	New York	Swiss Ball (SS NY)
March	RM29 RH	18.-1.4	NY, BOS, CHI, TOR, MON	Key Client Visits
April	RM22 SH DRH	29.-11.5	New York, Baltimore, Boston	Client Retention
May	RM13 Senior	13.-24.	Toronto, Montreal	Key Client Visits
June	RM29 RH	20.-1.7.	Buenos Aires, Vancouver	RO Conference, Key Client Visits
	RM22 SH DRH	8.	Barcelona	Client Retention
	RM02 Senior	20.-28. 6.-18.	Buenos Aires, Miami Los Angeles	SAL Conference in Buenos Aires, Client Retention Key Client Visits, Client Retention
July	RM29 RH	29.-1.8.	New York	Key Client Visits, Client Invitation
	RM12	18.-19.	Athen	Retention, Client Invitation
August	RM29 RH	15.-18.	Montreal, Toronto	Key Client Visits
September	RM29 RH	22.-28.	New York, Toronto, Montreal	Key Client Visits
	RM13 Senior	16.-27.	Toronto, Montreal	Key Client Visits
October	RM22 SH DRH	28.-12.11	New York, Miami, Nassau	Client Retention, Golf Event Bahamas
	RM02 Senior	3.-10.	Los Angeles	Client Retention
	RM06 RM19	13.-20. 7.-13.	Los Angeles, New York Boston, New York	Client Retention Client Retention
November	RM29 RH	6.-15.	New York, Nassau	SAL DU, Golf Event, Key Client Visits

RM29 RH

Business Trips SALN und SALN1 2008

Month	RM	Date	Place	Main Purpose
January	RM29 RH	30.-3.2.	New York	Key Client Visits, based on invitation, Swiss Ball (SS NY)
February	RM29 RH RM03	24.-11.3.	SF, LA, NY, TOR, MON	Key Client Visits, based on invitation
		24.-8.3.	San Francisco, Los Angeles, New York	Invitations of Clients, Social Visits, Introduction
March	RM22 SH DRH	30.-12.4	Miami, Cancun, Charlotte, New York	SAL Conference Cancun, Client Retention
May	RM15 RM13 Senior	14.-21.	Toronto, Montreal	Client Retention
		12.-24.	Toronto, Montreal	Client Retention
June	RM29 RH	25.-27.	Vienna	Semi-Final EM with Client
July	RM29 RH	8.-12.(tbd)	New York	SAL Intl. Mgmt Meeting, Key Client Visits
September	RM29 RH RM13 Senior	14.-27.	New York, Mexico, tbd	SAL DU, Key Client Visits
		tbd	Vancouver, Toronto, Montreal	Client Retention
October	RM29 RH RM15	3.-5.	New York	SALN DU
		1.-10.	Vancouver, Calgary, Toronto, Montreal	Client Retention
November	RM29 RH RM22 SH DRH	2.-16.	New York, Nassau, tbd	Golf Event, Key Client Visits
		14.-16.	Nassau, (tbd)	Golf Event

RM29 RH

Business Trips SALN2 2007

Month	RM	Date	Place	Main Purpose
January	RM20 SH	25.	Stresa (I)	Visit Existing Client
	RM17 Senior	7.	Miami	Client Invitation and Retention
February	RM20 SH	22.	Milano	CS Milano and Addvison
	RM17 Senior	1.	Milano, Bari	Client Retention
		19.	Milano	Client Acquisition
March	RM20 SH	22.	Paris	Client Acquisition
	RM18 Senior	30.	UK	Client Retention
April	RM20 SH	5.	Torino	Client Retention
	RM25	26.	London	Client Retention
	RM17 Senior	4.	Miami	Client Invitation
		16.	Basel, Zurich	Client Retention
		24.	Bruxelles	Client Retention
May	RM20 SH	11.	Como	Client Retention
	RM18 Senior	15.-30.	USA, CAN	Client Retention
June	RM18 Senior	26.	France	Client Retention
	RM25	4.-11.	Montreal, Toronto	Client Retention, Formula 1
	RM17 Senior	14.	Paris, Ancona	Client Retention and Acquisition
July	RM20 SH	2.-3.	Italy	Client Retention
		31.	Italy	Client Retention
September	RM20 SH	28.	Italy	New a/c and Existing Clients
	RM17 Senior	21.	London	Client Acquisition, Italian Client Retention
October	RM20 SH	4.	Italy	Client Retention
November	RM20 SH	7.-15.	Miami, Nassau	Client Retention, Golf Event
		28.	Como	Client Retention
	RM17 Senior	22.	Paris	Client Acquisition

RM29 RH

Business Trips SALN2 2008

<u>Month</u>	<u>RM</u>	<u>Date</u>	<u>Place</u>	<u>Main Purpose</u>
January	RM17 Senior	25.-26.	Italy	Client Acquisition
	RM20 SH	12.-16.	France	Client Acquisition, Retention
April	RM20 SH	6.-9.	Miami	Client Retention
May	RM20 SH	14.	Italy	Client Retention
	RM18 Senior	8.	UK	Client Retention
	RM17 Senior	23.-26.	Monte Carlo	Client Retention
November	RM20 SH	14.-16.	Nassau (tbd)	Golf Event

RM29 RH

TRAVEL REPORT SUMMARY**Copy to SWL****GENERAL DATA**

Name of RM, Intrad	RM29 RH
Trip number in current year	2
Destination of travel	New York
Date of travel (from ... until ...)	09 - 16.02.2006
Total cost of travel (in CHF)	CHF 8,000
thereof cost for hotel (in CHF)	CHF 4,400
thereof cost for flight (in CHF)	CHF 3,109

CLIENTS / PROSPECTS VISITED

	number	amount in CHF (= AuM with us)
Clients covered	20	CHF 80,000,000
Prospects visited (at least 25% of visits)	2	

SUCCESS STORY

	number	amount in CHF
New clients opened	3	CHF 12,000,000
Referrals received		
NNA		CHF 12,000,000
VVF		
VVA		
Inhouse Trust		
Sales of funds and similar high-yielding products		
Credits		CHF 2,000,000

COMMENTS, HINTS & TRENDS (eg Competitors, Products, Pricing, Market/Politics)

Invitation to the Swiss Ball in New York regular RO New York visit Key Clients visited successful meetings overall Retention new Referrals

TRAVEL REPORT SUMMARY

Copy to SWL

GENERAL DATA

Name of RM, Intrad	RM19
Trip number in current year	1
Destination of travel	New York, Philadelphia, Chicago
Date of travel (from ... until ...)	from 23.4 - 03.5.2006
Total cost of travel (in CHF)	CHF 12'700.--
thereof cost for hotel and Div. (in CHF)	CHF 6'350.--
thereof cost for flight (in CHF)	CHF 4'035.--

CLIENTS / PROSPECTS VISITED

	number	amount in CHF (= AuM with us)
Clients covered	42	80'000'000.--
Prospects visited (at least 25% of visits)		

SUCCESS STORY

	number	amount in CHF
New clients opened		
Referrals received		
VVF		
VVA	2	CHF 685'000
Inhouse Trust		
Sales of funds and similar high-yielding products		CHF 1'250'000
Credits		

COMMENTS, HINTS & TRENDS (eg Competitors, Products, Pricing, Market/Politics)

This trip had the following main purposes:

- to see as many clients as possible and to introduce myself
- retention of existing clients and increase NNA's
- to increase participation of Funds

Clients apprec. the visit - for some it was the second time they saw me. Will have follow-up business, in pipeline NNA CHF 3'000'000.--
 On client just sent me USD 150'000.--

Nearly all clients informed me that they are still contacted by **RM01** and asked to move the assets to the new bank. (Sends cards as well). Clients are happy with the performance of the mandates. Made as well two profile-changes with clients who had USD - Exl. mandates. However, was informed that UBS has a very good performance in their mandates as well. Noticed that clients in NY and Chicago are unhappy with the existing political situation.

Inflation seems to be a big topic. Many anticipate that the interest-rates in the US are going up much further. People are not really afraid right now of another war - the reason is that the US simply cannot afford it.

Aktennotiz

Geht an / To:

RM22 SH DRH

Absender / Sender

RM19

Zu Händen / Attention

RM22 SH DRH

Direktwahl / Direct line

++ 41 44 334 72 88

Telefon-Nr. / Telefax No

Telefax-Nr. / Telefax No.

01141 1 211 14 10

Betrifft / Re:

Antrag Geschäftsreise

Anzahl Seiten (inklusive diese Seite):
Number of pages (incl. this page):

- Gemäss Vereinbarung / As agreed
- Auf Ihren Wunsch / As requested
- Zur Stellungnahme / Comment required
- Zum Besprechen / For discussion
- Wir bitten um Ihren Anruf / Please call

Datum / Date / Data / Date: 15.03.06

Mit freundlichen Grüßen / Yours very truly

Bemerkungen / Comments

Business Trip New York, Philadelphia – Chicago

Ziel der Reise: Retention, Erhöhung Anteil VVA 3 Mio.CHF; new NNA 3 Mio.CHF, Funds SIP's ca. 2 Mio. CHF, Profilwechsel

Zeitraum: 23.4. – 3.5.2006 in NY-Philadelphia, 4.5. – 5.5.2006 in Chicago

Flug: noch offen

Teilnehmer: RM19

Reiseroute: New York u. Umgebung, Chicago

Anzahl Meetings: ca. 40

AuM: 80 Mio. CHF

Kosten: ca. CHF 11'000

MW 242150 1.98

V13
RM29 RH

RM22 SH DRH

detailed plan to present

TRAVEL REPORT SUMMARY

Copy to SWL

GENERAL DATA

Name of RM, Intrad	RM22 SH DRH
Trip number in current year	1
Destination of travel	Miami, New York, Houston
Date of travel (from ... until ...)	07. - 20.05.2006
Total cost of travel (in CHF)	CHF 13'000
thereof cost for hotel (in CHF)	CHF 5'000
thereof cost for flight (in CHF)	CHF 4'600

CLIENTS / PROSPECTS VISITED

	number	amount in CHF (= AUM with us)
Clients covered	40	CHF 160'000'000
Prospects visited (at least 25% of visits)	3	

SUCCESS STORY

	number	amount in CHF
New clients opened	2	CHF 2'300'000
Referrals received		
NNA DIPs	7	CHF 50'000'000
VVF		
VVA		
Inhouse Trust		
Sales of funds and similar high-yielding products		
Credits DIPs	1	CHF 6'000'000

COMMENTS, HINTS & TRENDS (eg Competitors, Products, Pricing, Market/Politics)

Goals:
- Discussion of succession planning with regard to retention management
- Retention and strengthening relationship to existing clients
- Generate new DIPs, closing existing DIPs
- 2nd meeting with major prospect client
- Visit of RO NY as deputy of the Regional Head North America Offshore
- Solve Formalities issues as well as APEN pendings
Achievements:
- Key clients visited
- Referral received from Dallas Office
- 2 new a/c opened
- NNA received: CHF 2,3 Mio.
- DIP: NNA 50 Mio. (24,5 Mio. EUR, 10, 5 Mio. USD), Credit 6 Mio CHF
- Formalities issues and APEN Pending solved
- additional business with regard to increased TOIs were achieved
- Visit very appreciated by all clients; it's important to stay close to the clients

Form Dec-2002/ RM22 SH DRH May 2006.xls

RM29 RH

Permanent Subcommittee on Investigations

EXHIBIT #5c

**Reise Chicago, Tampa, Jupiter, Miami, Bahamas,
New York
5.11.06 bis 17.11.06**

Spesenabrechnung RM22 SH DRH

	Amexco		Total Amexco
	USD	CHF	
<i>Flugkosten</i>			
Zurich-Chicago; New York-Zurich		3'571.50	
Miami-Nassau Chicago-Tampa		377.50	
Miami-Nassau		400.00	
Nassau-New York		605.00	4'954.00
<i>Hotelkosten</i>			
Rith Carlton, Chicago		408.00	
O'Hare Hilton, Chicago		409.55	
The Jupiter Beach Resot		619.15	
Four Season, Miami		603.40	
Atlantis, Bahamas (inkl. Kundenzimmer Bahamas)		3'293.85	
New York Palace, New York		2'225.85	7'559.80
<i>Verpflegungskosten</i>			
Diverse Kundenessen		3'686.38	3'686.38
<i>Diverse Auslagen</i>			
Geschenke		60.55	
Power Boat Bahamas		483.70	
Car Rental Hertz		392.50	936.75
<i>Total Amexco-Belastung Total Amexco Mai / Juni 06 für Reise</i>			17'136.93
<i>Vorbezüge</i>			
Vorbezug USD	800.00		
Cash Restbestand bei SWLN 1	-43.40	756.60	
Diverse Taxis gemäss sep. Belegen	-244.90		
Zug New York-Washington-New York	-49.07	-293.97	
Cash Restbestand bei SWLN 1	462.63		
<i>Barauslagen USD</i>		293.97	374.08
<i>Total Kosten Business Trip November 2006</i>			17'511.01

TRAVEL REPORT SUMMARY**Copy to SWL****GENERAL DATA**

Name of RM, Intrad	RM25
Trip number in current year	1
Destination of travel	Miami, New York, Toronto, Montréal
Date of travel (from ... until ...)	04.07.2006 - 19.07.2006
Total cost of travel (in CHF)	CHF 15'750.02
thereof cost for car (in CHF)	
thereof cost for hotel (in CHF)	CHF 7'131.77
thereof cost for flight (in CHF)	CHF 5'160.50

CLIENTS / PROSPECTS VISITED

	number	amount in CHF (= AuM with us)
Clients covered	34	CHF 54'000'000.--
Prospects visited (at least 25% of visits)	10	potential of CHF 15'000'000.-

SUCCESS STORY

	number	amount in CHF
New clients opened	2	CHF 6,000,000
Referrals received	6	
VVF	3	CHF 3'600'000
VVA	0	
Inhouse Trust	0	CHF 0
Sales of funds and similar high-yielding products	2	CHF 600,000
NNA	2	CHF 6,000,000

COMMENTS, HINTS & TRENDS (eg Competitors, Products, Pricing, Market/Politics)

Client is happy with the decision to sell the Emerging Funds two months ago. He asks me to invest 300'000 USD in the podium note. I need to contact him when I am back in order to invest some cash in China, India and New Energy Funds.

Prospect client. They are introduced by client expected to sell some flats in a real estate project they want maybe to work with us. Potential of NNA 2 Millions USD each. Clients show me the plans of the project.

Visit of to the hotel with five friends (neighbours). The client wants to make in the future some currencies transactions. He expected to send us before the end of the year 500K USD. We make a presentation to the friends (6) regarding our services and the possibilities of investments. Prospects are very surprised and 2 clients are really interested to open an account with us but declare.

Client is not so happy with the performance of the mandate he expected better results for the next year. I explain him the problems with the corrections of shares market during the last months and the repercussions on the price of the US bonds regarding the political strategy of the FED.

Client is coming with his wife. As I understand the money is managed by the husband but the BO is the wife. They are ok with the perf. But they want to change the profile of investments and come more Growth. Client sends me a list of shares that we need to give our recommendations!

Client is coming with his mother (B.O) they are very happy with the perf. of the FMI during the last years. Unfortunately they will need some cash in the future. I propose to make a loan. Client will think about this possibility.

Client is happy with the structures that he has with us. I need to send him a simulation of loan in CHF hedging by an option CHF/USD. I need also to send him the conditions for the boat leasing because he wants to buy a yacht for 2 millions USD. The client was very happy to meet me! He wants to introduce me some friends when I will be in

Client is happy with the perf. He wants maybe to sell the Pharma Funds. He expects to be in Geneva very soon.

The client has created his own company. I need to send him a statement when I am back in Switzerland. The client expects to sell the family house in for 1 millions USD and send us the funds.

Client has introduced me the director of in NY I need to contact him when I am back. He is maybe interested to open an account with us. has a lot of connections and relationships in New York.

Client is happy with the perf. of the Greece shares and He will be in Geneva at the end of September.

Client is coming with her father. We discuss about watches and He is ok with the perf. of the mandate.

Client is coming alone. She wants maybe to change some USD against EURO in the future. She will introduce me to her husband before the end of the year. Her husband has a company in states in the USA.

Try to sell a mandate. But she wants to discuss with her son who works with in N.Y.

New prospect client. Potential of 1'000'000 USD she has an

Meeting with the asset introductory. He works for a This company is used by my biggest client. They are very happy with our service and they will continue to work with us in the future. Next trip I will introduce. RM20 SH

Discussion about the USA. Client is happy with the relation that he has with RM18 Senior and the PM

Client will send you before the end of the year an amount of 4'000'000 USD. He wants to change his profile in Growth. Client introduces us to few prospect clients.

Famous accountant He is the accountant of He will send you some new client in the future.

Director of the biggest He wants to open an account with us for an amount of 3'000'000 USD. We make a presentation of our services.

Client is happy with the performance of the mandate. He will contact RM18 Senior before the end of the year.

Client is coming to the hotel in Toronto. He gives me the form regarding the new relation and he signs a Mandate VVF for 570'000 USD.

Retention: Happy with the perf. of the Mandate. He wants to call RM18 Senior during the next week.

We make a look over of the portfolio. He is happy about the last rates of the fiduciary.

We sign a new mandate for 500'000 CHF.

We make a look over the portfolio and a presentation for the mandate. The client comes in December in order to sign the documents for the mandate (4'000'000 USD).

Happy with the perf. of the mandate. After one year he wants to continue the mandate.

Not very happy with the rates of the Fiduciary investment. After some discussion he decides to continue to invest with us.

Visit of the company and introduction to Client still happy with our services and we open an account.

Try to sell some products but the client wants to continue the T-Bill.

Sold 100'000 USD of Podium Note. He wants to send us a bank draft for 121'000 USD.

Not very happy with our services. I explain him that he can not have a service of Private Banking with an amount of 100'000 CHF. He will call me back in Geneva in one month.

Client introduces me her son. He opens an account with us and he will transfer an amount of 350'000 EURO.

Meet the client for the first time and we sign a new Mandate for 2'500'000 USD.

Meet the client for the first time. We discuss about the portfolio and the possibility of investment in Taiwan.

TRAVEL REPORT SUMMARY

Copy to SWL

GENERAL DATA

Name of RM, Intrad	RM21
Trip number in current year	2
Destination of travel	Houston, L.A., Reno
Date of travel (from ... until ...)	20.09.06 to 02.10.2006
Total cost of travel (in CHF)	CHF 11,500
thereof cost for hotel (in CHF)	CHF 4,000
thereof cost for flight (in CHF)	CHF 5,500

CLIENTS / PROSPECTS VISITED

	number	amount in CHF (= AuM with us)
Clients covered	28	CHF 65,000,000
Prospects visited (at least 25% of visits)	7	

SUCCESS STORY

	number	amount in CHF
New clients opened	3	CHF 4,000,000
Referrals received	3	
NNA		CHF 5,200,000
VVF	2	CHF 3,500,000
VVA		
Inhouse Trust		
Sales of funds and similar high-yielding products		CHF 200,000
Credits		

COMMENTS, HINTS & TRENDS (eg Competitors, Products, Pricing, Market/Politics)

Houston Continuation of the July meeting. Saw Ex-wife and Grand-Parents. Opened 2 joint accounts for a total of 4mio usd over 2 years. Very good contact. Offshore/Trust structure to be suggested in 1-2 years. First meeting since takeover. Little potential but good brokerage fees in turnover. Good contact. Retention. First meeting since takeover. Bought 30k usd of Total return Asia.

LA: RM25 client. Portfolio review. Knows some very wealthy people for future referrals.
RM30 client. Signed for a VVF of 500k chf. Has the same amount in Have to prepare a closing letter that he'll sign and forward to Met his son. Visited his company. Added 46k eur to VVF. Potential of 1.6 mio usd in UBS for us. To be followed closely. Company is getting bigger. Still in the vitamin and personal kit testers business. Strong development in Asking for a funding through the bank. Suggested to sell the european financials and go to the Triamant EUR or Podium Note EUR. Have to send him the docs. Has transferred Trust to but are still interested with our corporate services. Will call me early next year to talk about a new project. Client. Retention. Very happy with the VV performance. Will come next year to see No potential. Will come in GE in November to open a reported account of 1.5 mio usd and invest in VVA. Will slowly include the unreported account. First meeting since takeover. Retention. No potential. Whole afternoon with Has a company of carpentry and house renovation. Wants to send me some cash through Amexco TC. Met the whole family with kids. Passed the whole week-end in his new house. It is no use for him to

transfer his restricted shares because of our high custodian fees. They are worth now 10mio usd but he certifies me that as soon as he will be resigning from [REDACTED] the shares or the proceeds of their sale will be sent to his account with me. Introduced me to [REDACTED] that I couldn't see last time. [REDACTED] is the biggest shareholder of the company. His stake is equivalent to 33mio shares (more than 200 mio usd). He also is willing to wire a part of the sale's proceeds but for now, he doesn't want to sell any. Very good contact. [REDACTED] Met the two client with [REDACTED] RM20 SH [REDACTED] is going to work in collaboration with [REDACTED] for the sales of collection [REDACTED]. The commission will stay with us. [REDACTED] is not yet ready to send us money for he is waiting on private equity returns. But he will put us in contact with [REDACTED] who needs funding through a loan with us. That would be 60 mio usd. To follow closely.

TRAVEL REPORT SUMMARY**Copy to SAL****GENERAL DATA**

Name of RM, Instrad	RM29 RH
Trip number in current year	1
Destination of travel	New York
Date of travel (from ... until ...)	2.2 - 7.2.2007
Total cost of travel (in CHF)	CHF 0
thereof cost for hotel (in CHF)	CHF 0
thereof cost for flight (in CHF)	CHF 0

CLIENTS / PROSPECTS VISITED

number amount in CHF (= AuM with us)

Clients covered		
Prospects visited (at least 25% of visits)		

SUCCESS STORY

number amount in CHF

New clients opened		
Referrals received		
NNA		
VVF		
VVA		
Inhouse Trust		
Sales of funds and similar high-yielding products		
Credits		

COMMENTS, HINTS & TRENDS (eg Competitors, Products, Pricing, Market/Politics)

Invitation to the Swiss Ball in New York regular RO New York visit Key Clients visited successful meetings overall Retention new Referrals

Form Dec-2002/ 56916a1b-3556-4f11-985a-2-2-12-11000

Permanent Subcommittee on Investigations**EXHIBIT #5f**

TRAVEL REPORT SUMMARY

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GENERAL DATA

Name of RM, Instrad	RM29 RH
Trip number in current year	2
Destination of travel	S.F., L.A., NY, TOR, MON
Date of travel (from ... until ...)	24.2.-11.3.2008
Total cost of travel (in CHF)	CHF
thereof cost for hotel (in CHF)	CHF
thereof cost for flight (in CHF)	CHF

CLIENTS / PROSPECTS VISITED

	number	amount in CHF (= AuM with us)
Clients covered	49	CHF 230,000,000
Prospects visited (at least 25% of visits)	5 (Canada, QE)	

SUCCESS STORY

	number	amount in CHF
New clients opened		
Referrals received		
NNA		
Discretionary Management Mandates		
Inhouse Trust / Succession Planning Structures		
Sales of MIPs		
Credits		

COMMENTS, HINTS & TRENDS (eg Competitors, Products, Pricing, Market/Politics)

visits based on invitations:

- █ -> SF, CA
- █ -> SF, CA
- █ -> Irvine, CA
- █ LA, CA
- █ -> LA, CA
- █ -> LA, CA
- █ -> NY, NY
- █ -> NY, NY
- █ -> NY, NY
- █ TOR, ON
- █ TOR, ON
- █ MON, QE
- █ MON

Business Trip Report

RM29 RH SALN

February 24 – March 12, 2008 -> San Francisco, Los Angeles, New York, Toronto, Montreal

-> San Francisco

February 24, 2008

Travelling day

15h00: Meeting with [REDACTED] @ the hotel

February 25, 2008

12h00: [REDACTED] the hotel for lunch

14h00: [REDACTED] @ the hotel for coffee

18h00: [REDACTED] dinner

February 26, 2008

11h30: [REDACTED] @ the Meridien Hotel for lunch

17h30: [REDACTED] @ the hotel for drinks followed by dinner with [REDACTED]

18h30: [REDACTED] @ the hotel for dinner

-> Los Angeles

February 27, 2008

13h00: Flight S.F. – L.A.

19h30: [REDACTED] @ the hotel for dinner; prep for intro to [REDACTED]

February 28, 2008

08h00: to drive from Beverly Hills to Irvine

09h30: [REDACTED] @ their offices in Irvine; followed by lunch

14h30: to drive back from Irvine to Beverly Hills

18h30: [REDACTED] for dinner in Beverly Hills followed by meeting @ his place

February 29, 2008

08h00: [REDACTED] @ the hotel for breakfast

13h00: [REDACTED] @ The Palm restaurant for lunch

16h30: [REDACTED] @ the hotel for drinks

19h30: [REDACTED] @ Mirabelle Restaurant for dinner; prep for intro to [REDACTED]

March 1, 2008

11h00: [REDACTED]; intro over the phone

16h00: [REDACTED] in Venice Beach @ the MBT Building (916 Main St, cnr [REDACTED])

19h00: [REDACTED] in Santa Monica @ Casa Del Mar for dinner

-> New York

March 2, 2008

09h00: Leaving from the hotel

11h00: Flight L.A. – New York

CONFIDENTIAL

Business Trip Report

RM29 RH SWLN

February 24 – March 12, 2008 -> San Francisco, Los Angeles, New York, Toronto, Montreal

19h29: Arrival in New York

March 3, 2008

08h00: ██████████ @ his office
10h00: ██████████ @ the RO
11h30: ██████████ @ the Palace for coffee
14h00: ██████████ @ the ██████████ (207 West, 25th St, 12th flr, betw 7th + 8th Ave)
15h15: ██████████ @ the Roosevelt Hotel
16h30: ██████████ @ the RO
18h00: ██████████ @ the hotel

March 4, 2008

08h30: ██████████ @ the Diner
10h30: ██████████ @ Ch's office
12h00: ██████████ @ the Italian Restaurant for lunch
14h30: ██████████ @ the RO
15h30: ██████████ @ her private club -> meeting was then postponed to March 10, 2008 (RS)
17h00: ██████████ @ the RO
19h00: RM29 RH A18 ██████████ -> dinner

-> Toronto

March 5, 2008

06h00: leaving the hotel
08h40: Flight from New York (La Guardia) to Toronto
12h15: Arrival in Toronto, *with almost 2 hours delay*
13h30: ██████████ office
15h00: ██████████ office
17h00: ██████████ @ the hotel
18h30: ██████████ @ the hotel for dinner

March 6, 2008

08h00: ██████████ @ the hotel
10h30: ██████████ office
12h00: ██████████ @ the hotel; (FS)
14h00: ██████████ office
16h00: ██████████ office
18h00: ██████████ @ the hotel for dinner

-> Montreal

March 7, 2008

05h45: leaving the hotel
08h00: Flight from Toronto to Montreal
09h12: Arrival in Montreal
10h30: ██████████ @ their offices

CONFIDENTIAL

Business Trip Report

RM29 RH SWLN

February 24 – March 12, 2008 -> San Francisco, Los Angeles, New York, Toronto, Montreal

15h00: [REDACTED] @ the hotel

17h00: [REDACTED] @ the hotel

19h00: [REDACTED] @ Liverpool House for dinner

CONFIDENTIAL

Business Trip Report

RM29 RH SWLN

February 24 – March 12, 2008 -> San Francisco, Los Angeles, New York, Toronto, Montreal

March 8, 2008

09h00: [REDACTED] @ the hotel for breakfast
12h00: [REDACTED] @ the hotel; intro
18h30: [REDACTED] @ restaurant Melvios for dinner

March 9, 2008

18h00: [REDACTED] @ the hotel for drinks

March 10, 2008

08h30: [REDACTED] @ hotel for breakfast
10h00: Conf.Call BoD CSPA
10h30: [REDACTED]
12h00: [REDACTED] @ their offices; continuation of meeting with [REDACTED]
14h45: leaving for the airport
17h45: Flight Montreal - Zurich

RM29 RH SWLN

March 18, 2008

CONFIDENTIAL

Important phone numbers

Main numbers			
Name	Info	Phone	Remarks
Security Building	Kato International	212 759 56 10	Fax 212 753 5469
CS Zuerich	Main number	0041 44 333 11 11	
CS Geneva	Main number	0041 22 393 21 11	
CS New York	Main number	212 325 20 00	Eleven Madison Ave., NY 10010
CS Research		212 317 67 00	40th Floor
SASI		212 612 87 00	
CS Rep. Office Miami		305 995 65 37	Arredondo Jose, Heas RO Miami
CSPA Miami	Main number	305 375 84 00	
CSPA Zuerich		0041 44 334 00 40	Isarin Richard, Head CSPA

Credit Suisse Zurich			
Name	Info	Phone	Remarks
SALN Zurich			
Wiesendanger Christian	Head SAL	0041 44 333 95 80	
Ami Andreas Peter	Special Projects SAL	0041 44 334 01 14	
Bessmer Thomas	Special Projects SAL	0041 44 334 09 91	
Schneider Franz	Business Support SALO	0041 44 332 26 32	
Untermahrer Ruth	Assistant Head SAL	0041 44 333 96 18	Fax 0041 44 333 75 73
Santander Marianne	Events SAL	0041 44 333 98 30	
Zbinden Matthias	FOS	0041 44 333 23 69	
Kury Daniel	FOS	0041 44 333 67 45	
Fax Zürich			Fax 0041 44 211 14 10
Walder Markus	Head North America	0041 44 334 24 31	079 373 78 21
Rueegg Meier Susanne	Sector Head USA-ZH	0041 44 334 73 44	079 290 81 39
Bergantino Michele	RM USA	0041 44 333 98 17	
Beucier Jacqueline	RM USA	0041 44 333 62 89	
Jacoby Enrique	RM USA	0041 44 333 87 65	
Karadag Cueneyt	RM USA	0041 44 334 28 86	
Koutras Michael	RM USA	0041 44 333 98 20	
Kueng Walter	RM Canada	0041 44 333 27 21	
Lerch-Jordan Nicole	RM USA	0041 44 333 43 74	
Luescher Werner	RM USA	0041 44 334 72 88	
Spoemdl Desiree	Assistant S. Rueegg	0041 44 333 98 23	
Costa Nadine	Assistant M. Walder	0041 44 333 40 26	
Etter Esther Isolde	Assistant USA	0041 44 334 73 66	
Graf Patricia	Assistant USA	0041 44 333 43 62	
Schaeffer Alexa	Assistant USA	0041 44 333 63 74	
Willi Sandra	Assistant Canada	0041 44 333 48 12	
Legal Compliance			
Brunner-Peters Rebecca	US Legal Matters	0041 44 334 78 25	
Sturzenegger Jens	US Legal Matters	0041 44 333 83 12	
Flueckiger Stefan	Licenses Rep. Office	0041 44 333 66 50	
Pavelka Andreas	SWLN Compl. contact person	0041 44 334 81 57	
Unger Barbara	US Legal Matters	0041 44 333 25 61	
HR			
Hotline HR-PB Int. Admin.	Hotline HR-PB Int. Admin.	0041 44 333 05 40	
Sabathy Jürg	HR PB International	0041 44 332 24 17	
Funk Alexandra	HR Assign. Mgmt	0041 44 333 38 98	
Renfer Karin	HR fuer Trainee	0041 44 334 11 32	
IT Rep. Offices			
Hotline IT	Hotline IT	0041 44 334 25 40	
Horvath Beat	IT Support Rep. Off	0041 44 334 77 12	

Important phone numbers

Credit Suisse Zurich			
Name	Info	Phone	Remarks
Miscellaneous			
CS Airport	Harry Fehr	0041 44 804 38 40	open every day 5.30am-8.45pm
Doerig Josef	Doerig Partner	0041 44 209 60 60	external Trust expert
Fossi Anna	Info Lock	0041 44 333 68 28	Find No Acc.
Frei Michael	Non-PB US Clients	0041 44 333 34 97	from USD 100/-
Haller Thomas	US Corp. Clients	0041 44 268 13 61	US Corp. Clients
Heeb Roman	Credits	0041 44 333 56 57	
Hotline Formalities		0041 44 333 23 20	
Isarin Rick	CS Private Advisors	0041 44 334 00 40	
Maestro Card		0041 44 808 16 25	
Meeting rooms ZH		0041 44 334 11 41	for Room Reserv.
Mosimann Fritz	Tax statements	0041 44 332 24 07	
Parking Reservation ZH		0041 44 332 95 61	
Ruettimann Beat	CS Private Advisors	0041 44 333 41 14	
Singenberger Beda	Sinco AG	0041 44 461 31 54	external Trust expert
Travel Department		0041 44 334 18 88	
Wieser Peter	Head Mexico	0041 44 333 51 57	

Credit Suisse Geneva			
Name	Info	Phone	Remarks
Parenti Adami Marco	Sector Head USA-GE	0041 22 391 21 68	079 611 76 00
Bieri Christian	RM North America	0041 22 391 24 82	
Longinotti Buitoni Andrea	RM North America	0041 22 391 37 68	
Lubomirski Stanislas	RM North America	0041 22 391 38 52	
Schefer Florian	RM North America	0041 22 391 31 98	
Zahnd-Greco Claudia	RM North America	0041 22 391 33 49	
Armengol Nicole F.	Assistant	0041 22 391 23 35	078 710 91 69
Steulet Rachel	Assistant	0041 22 391 35 25	
Iranchahr Mona	Assistant	0041 22 391 26 42	
Süss Marianne	Assistant	0041 22 391 33 55	
Rapin Samuel	Assistant Head	0041 22 391 33 50	
Fax US-Desk		0041 22 391 32 50	Fax 0041 22 391 32 50

Swiss American Securities			
Name	Info	Phone	Remarks
Rodriguez Jorge		212 612 86 01	President
Barbalato Ken		212 612 87 18	COO
Chamberlain Bernadette		212 612 88 14	HR
Colazzo Luigi		212 612 87 05	Trading Floor
DeJesus Lucy		212 612 87 00	Receptionist
Intemicola Mary		212 612 88 05	Assistant HR
Mailing Room		212 612 88 76	41st Floor
Pepper Mark		212 612 87 87	Marketing & Sales
Trading room		212 612 87 05	
Wank Ken		212 612 89 01	
Young Jim		212 612 88 79	Logistik

Credit Suisse Research US LLC			
Name	Info	Phone	Remarks
Lisibach Philipp	Head	212 317 67 05	
Thomas Duncan		212 317 67 04	
Dimitrova Tania		212 317 67 15	
Lynch Monika		212 317 67 09	
Siegel Gregory		212 317 67 06	
Soranno Steven		212 317 67 02	
Williamson David A.		212 317 67 01	

Weekly Report – Rep. Office New York

For week 45 (11/05/07 - 11/11/07)

1. Client activities

- Assisting PB USA in Los Angeles in opening Swiss Franc account
- Meeting with client of Jacqueline (wanted to introduce his son-in law)
- Assisting with client of CS Zurich (needed real estate companies in NY)
- Meeting client of SALN (social contact, retention)
- Contact with prospective client from Edmonton (application pending)
- Contact with client of Walter from Toronto (interest rates)
- Assisting client of Niccole (wire instructions to send additional funds)
- Inquiry regarding old account opened at CS New York before branch was closed
- Assisting client of CS Lausanne (questions regarding estate case)
- Assisting client of Michele (possible introduction to CSPA)
- Contact with client of Jacqueline (meeting scheduled for week 47)

2. Visits / Events

- On-site RO visit of SAL and SALN

3. RO / Staff issues

- RO will be closed on Monday due to Banking Holiday (Veterans Day)

4. Info / News

- No info / news in week 45

5. Upcoming Events / Projects / Visits

- Meeting with client of Jacqueline
- Roger attending SAL BC Conference in Zurich Nov 19 and 20
- Swiss Institute Annual Benefit Dinner on Friday

Weekly Report – Rep. Office New York

For week 46 (11/12/07 - 11/18/07)

1. Client activities

- Assisting client of Susanne (meeting scheduled for December)
- Contact with prospective client from Chicago (US\$ 3 – 5 Mio)
- Assisting client of CS Buochs (wire instructions for corporate account)
- RO client of Susanne from Boston wired additional funds (US\$ 1 Mio)
- Opening of new account for SALN (US\$ 6 Mio)
- Contact with client of Jacqueline (questions regarding PoA, rates)
- Contact with client of Werner (added additional funds > US\$ 250'000)
- Opening of new account for Susanne from Chicago (> US\$ 2 Mio)
- Follow-up with prospective client from Florida (postponed to 2008)
- Meeting with prospective client for Stan (US\$ 1 Mio)
- Contact with client of Claudia (TD and currency rates)

2. Visits / Events

- Town Hall Meeting with Tony DeChellis on November 13
- Roger attending Swiss Institute Benefit Dinner on Friday

3. RO / Staff issues

- Roger will be out of the office in week 47
- Rep. Office will be closed on Thursday, November 22 (Thanksgiving Holiday)

4. Info / News

- No info / news in week 46

5. Upcoming Events / Projects / Visits

- Roger attending SAL BC Conference in Zurich Nov 19 and 20

Weekly Report – Rep. Office New York

For week 47 (11/19/07 - 11/25/07)

1. Client activities

- Opening of new account for Miachal (US\$ 1 Mio)
- Opening of new account (son in law of existing client) for SALN
- Contact with prospective client from Oklahoma (US \$ 1 Mio) Conf. Call with Roger scheduled for next Monday
- Assisting client of SALN regarding wire instructions
- Assisting client of CS Zurich Flughafen (regarding contact information)
- Several inquiries regarding opening an account (too small)
- Assisting client of CS Zurich regarding wire instructions
- Inquiry regarding an old account with CS Zurich Flughafen
- Contact with prospective client (meeting scheduled for next Tuesday)
- Inquiry regarding selling gold through CS

2. Visits / Events

- No Visits/Events in week 47

3. RO / Staff issues

- Roger was out of the office in week 47
- Rep. Office was closed on Thursday, November 22 (Thanksgiving Holiday)

4. Info / News

- No info / news in week 47

5. Upcoming Events / Projects / Visits

- No specific event / projects in week 47

Weekly Report – Rep. Office New York

For week 48 (11/26/07 - 12/02/07)

1. Client activities

- Contact with client of Susanne (questions regarding new fee structure)
- Assisting CS Geneva with referral to PB USA (US\$ 1 Mio)
- Assisting Jacqueline with document update for one of her clients
- Referred potential client who is selling his company to SALD
- Opening of new account for Michael (> US\$ 500'000)
- Contact with client of Susanne from Connecticut (meeting on Monday)
- Contact with client of Michele regarding closing his account
- Inquiry regarding old Swiss Franc banknotes (snb.ch)
- Contact with client of Susanne (questions regarding Euro/US\$)
- Meeting with prospective client for SALN (> US\$ 1 -3 Mio)
- Contact with client of CS Biel (wire instructions)

2. Visits / Events

- **Redacted**
-

3. RO / Staff issues

- Internal Audit of RO will take place from December 12 -14, 2007
- Sandra on vacation on Friday, November 30

4. Info / News

- No info / news in week 47

5. Upcoming Events / Projects / Visits

- Meeting with client of Susanne on Monday

To: Schaerer, Roger <roger.schaerer@credit-suisse.com>; Baldwin, Chris <chris.baldwin@credit-suisse.com>
From: Walder, Markus </O=CREDIT-SUISSE/OU=GL/CN=RECIPIENTS/CN=MARKUS.WALDER>
Cc:
Bcc:
Received Date: 2008-07-01 07:50:28 EST
Subject: RE:

Dear Chris

Pls provide Roger with the contact details of your prospective client. Roger will make sure that "person x" will get the right info and the right impression.

Once Roger had contact to "person x", he can give you a brief feedback.

Thanks and regards,
Markus Walder

From: Schaerer Roger (SALN 3)
Sent: Tuesday, July 01, 2008 2:21 PM
To: Baldwin Chris (CS)
Cc: Walder Markus (SALN)
Subject: Re:

Hi Chris,

We do not have any educational or promotional material we could provide to a US person regarding accounts in Switzerland. We are not allowed to actively solicit or promote offshore accounts from or into the United States. However, if your clients wants to call me to learn more about what services can be offered out of Switzerland - he can do that anytime. Please let me know if I can assist you in this regard,

Kind regards,

Roger Schaerer
Senior Representative

CREDIT SUISSE
Representative Office
12 East 49th Street, 40th floor
New York, NY 10017
Phone: (212) 238-5126
Fax: (212) 238-5128
Email: roger.schaerer@credit-suisse.com

From: Baldwin Chris (CS)
Sent: Friday, June 27, 2008 1:52 PM
To: Schaerer Roger (SALN 3)
Subject:

Hi Roger,

Permanent Subcommittee on Investigations

EXHIBIT #8

Can you tell me if you have any educational material or articles you could refer to me regarding why one would want a Swiss bank account. I have a new client, as we discussed, that I think has the wrong impression of what the benefits are and I would like to educate them as well as myself.

Christopher J. Baldwin

Director

CREDIT SUISSE

227 West Monroe, Suite 3100

Chicago, IL 60606

(312) 345-6003 (800) 682-4335

fax - (312) 609-3503

chris.baldwin@credit-suisse.com

=====
The Private Banking USA business in Credit Suisse Securities (USA) LLC is a regulated broker dealer. It is not a chartered bank, trust company or depository institution. It is not authorized to accept deposits or provide corporate trust services and it is not licensed or regulated by any state or federal banking authority.

As provided for in Treasury regulations, advice (if any) relating to federal taxes that is contained in this communication (including attachments) is not intended or written to be used, and cannot be used, for the purpose of (1) avoiding penalties under the Internal Revenue Code or (2) Promoting, marketing or recommending to another party any plan or arrangement addressed herein.
=====

Executive Summary

Materiality

4				
3				
2				
1	X			
	A	B	C	D

Rating

Significant Reputational Risk Issues

None

Significant Repeat Issues Not Adequately Addressed

Yes No

SOX Relevant Matters

N/A

Background Information

The Representative Office (RO) New York operates under a license from the Banking Department of the State of New York. The RO is limited to engaging in representational and administrative functions and is primarily a point of contact for clients and prospective clients of Credit Suisse in the United States. The RO New York is staffed with two employees and is managed by Roger Schaerer, reporting to Markus Walder, Head PB North America International, based in Zurich.

Audit Results and Main Recommendations

The overall control environment was found to be operating effectively.

Comments by Senior Management


Markus Walder, MDR, Head PB North America International, SALN – Management agrees to the content of this report and refers to the respective comments in the appendix.

Relevant Divisions/Regions

		PB		
Americas				

Audit Contacts

Ronald Ottiger +41 44 333 27 17
 André Renggli +41 44 333 81 43


 Chief Auditor


 Sector Head

Appendix 1

Detailed Audit Findings

Contents	Page
<i>Repeat Issues</i>	<i>1</i>
<i>New Issues</i>	<i>1</i>
1. <i>Backup of Server Data</i>	<i>1</i>

Repeat Issues*First audit of this entity*

N/A

New Issues***1. Backup of Server Data***

The backup of local server data is performed locally. However, the backup tapes are stored in the same room, leading to the risk that in an incident, local data (i.e. accounting and reporting files) may be lost. As we understand, no business critical data is stored on the server. Nevertheless, we recommend storing the backup tapes in a secure location outside the RO premises. We further noted some fire hazardous material stored in the server room.

Recommendation

Ensure storage of backup tapes in a secure location outside of the RO premises, and prevent storage of fire hazardous material in the server room.

Comments by Management and Implementation Date of Recommendation

Roger Schaerer, DIR, Head Representative Office New York, SALN 3 – Agreed. In light of the recent news to discontinue the operation of SASI alternate service providing solutions will be found (feasible approach) until December 31, 2008.

Appendix 2

Audit Scope and Background Information

Audit Scope

1. *Organization*
 - 1.1 Legal and organizational set-up, allocation of tasks and responsibilities, segregation of duties; and
 - 1.2 Management supervision, MIS.

2. *Procedures and Policies*

Redacted

3. *Security*
 - 3.1 Physical security, business continuity planning; and
 - 3.2 IT security, information and client confidentiality.

Audit Period

December 2007 – January 2008 (10 Audit Days)

Audit Team

<i>Auditor</i>	Cindy Landmann
<i>Audit Manager</i>	Markus Roth
<i>Area Head</i>	André Renggli

Systems Overview

System Name	System Description
ROC 2000	Representative Office Connection: workflow tool to request and receive customer information from the booking platform through a secure communication channel.

Overview of Reviewed SOX 404 Processes

N/A; Representative Offices are not SOX relevant.

Appendix 3

Distribution List

A) Divisional Management

Division CEO *:	Mr. Walter Berchtold
Division COO:	Mr. Christoph Brunner
Responsible Management Committee Member:	Mr. Anthony DeChellis
Responsible Management:	Ms. Manuela Balma Mr. Roger Schaefer Mr. Markus Walder Mr. Christian Wiesendanger

B) Regional Management

Regional CEO *:	Mr. Robert Shafir
Regional COO/CAO:	Mr. Lewis Wirshba
Country/ Sub-Regional Management:	Mr. Dave Chitty

C) Shared Services Management

Head Shared Services Area *:	Mr. Wilson Ervin
Legal:	Mr. Romeo Cerutti Mr. Neil Radey
Compliance:	Mr. Romeo Cerutti Mr. Martin Eichmann Ms. Colleen Graham Mr. Allen Meyer
Risk Management:	Mr. Tobias Guldimann Mr. Mark A. Holmes
ATS Coordinator:	Mr. Marco Valenti

D) CSG Functions

Group CFO *:	Mr. Renato Fassbind
Group COO and General Counsel *:	Mr. Urs Rohner
Senior Legal Counsel GxB *:	Mr. Felix P. Graber
Group CRO *:	Mr. Tobias Guldimann
Corporate Governance Portal:	Mr. Pierre Schreiber Ms. Beatrice Fischer

* Executive Summary only

Appendix 4

Rating and Materiality Definitions

1. Principles

The Audit Report Ratings ('the rating') provide a mechanism to quickly convey to the reader the Internal Audit's assessment of the overall control environment at the start of the audit fieldwork and the significance of the issues raised in relation to the Audit Unit (see scope) under review. The rating is solely assigned by Internal Audit based on its independent and professional judgment.

A separate materiality ranking is displayed with the rating on the audit report to provide the reader with Internal Audit's assessment regarding the materiality of the Audit Unit reviewed in relation to the overall portfolio of businesses of the Bank.

2. Rating Definitions

Rating A

The Audit Unit's overall control environment was found to be operating effectively. In particular:

- There were no internal control issues, or only minor issues which pose no undue risk; and
- No reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were identified; and
- No high-risk issues were identified.

Rating B

The Audit Unit's overall control environment was generally found to be operating adequately;

- Minor internal control issues were identified, which if not addressed, could pose undue risk to the Bank; and/or
- Deficiencies were identified in application of internal directives, policies or best practices; however:
- No significant reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were noted.

Rating C

The Audit Report identified issues that could expose the Audit Unit to a heightened level of operational, financial or reputational risks. These issues include:

- Internal control issues, which if unresolved could pose undue risk to the Bank; or
- Reputational or compliance risks; or
- Non-compliance with or lack of appropriate internal directives or policies; or
- Issues from prior audits that have not been adequately remedied; or
- Non-adherence to laws and regulations.

Senior Management (one level below Management Committee, or higher) must ensure that these issues are addressed in a timely manner.

Rating D

The Audit Report identified issues that could expose the Audit Unit to a significant level of operational, financial or reputational risks. These issues could include:

- One or more significant internal control issues, which if unresolved could pose significant risk to the Bank; or
- Issues with high potential for exposure to significant reputational risks; or
- Significant non-compliance with existing directives and policies or significant lack of appropriate internal directives or policies; or
- Inadequate remediation of significant issues from prior audits, and/or management focus on such; or
- Numerous findings that, while individually less significant, in the aggregate represent significant unmitigated risks for the unit's internal control environment; or
- Significant non-adherence to laws and regulations; or
- Substantial work outstanding to mitigate significant risks identified and/or implement strategic control initiatives.

Senior Management and the Responsible Management Committee Member must ensure that these issues are addressed in a timely manner.

It is Internal Audit's policy to commence a follow-up review generally within one year of the issuance of all D-rated reports.

3. Materiality Criteria Methodology

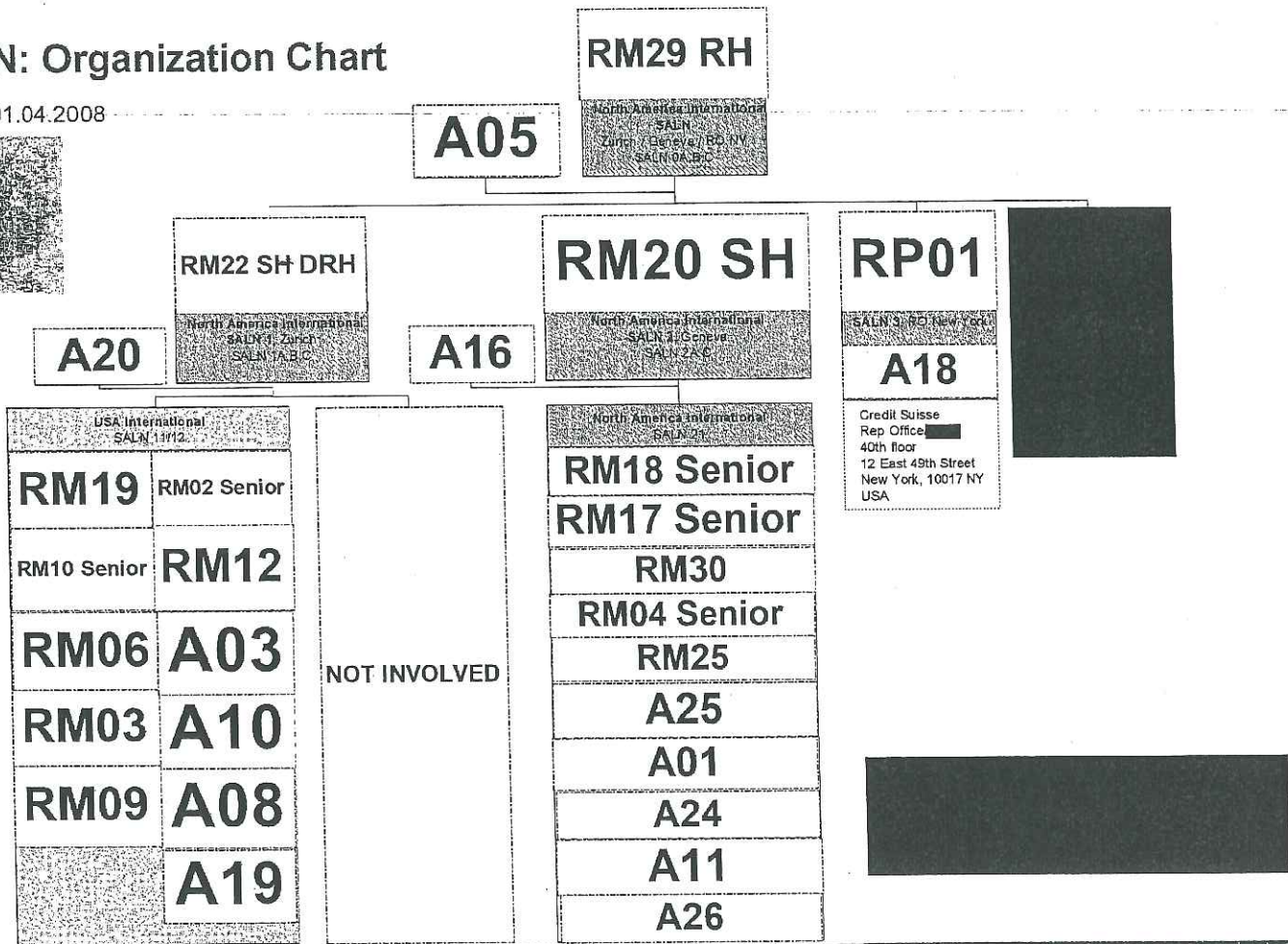
The individual risk score and the materiality ranking are the two key dimensions in the Risk Assessment Methodology (RAM) used by the Internal Audit to determine the audit rotation/frequency. As part of the audit report rating, this materiality ranking will be disclosed/ published and will provide management with valuable information about the size/significance of the Audit Unit under review in relation to the entire population of Audit Units within the Bank.

Internal Audit determines the materiality ranking for each Audit Unit, typically as part of the annual planning process. The factors are primarily determined by the Audit Unit type and are assessed at four levels (with 4 being the highest level). These levels are based on specific criteria relevant to the various business activities conducted by the Bank. Not every consideration will apply to a particular Audit Unit within the defined business activity and the criteria include – inter alia – trading revenues, number of transactions and deal volume, assets under management, outstanding loans, number of clients, etc. for business area; more qualitative criteria for functional and topical units.

The individual criteria are periodically reviewed by Internal Audit and discussed with and validated through business management. The applicable materiality ranking for the report rating is reassessed by Internal Audit during the planning phase of an audit and is generally communicated to the responsible line management as part of the opening meeting of an audit.

SALN: Organization Chart

as of 01.04.2008



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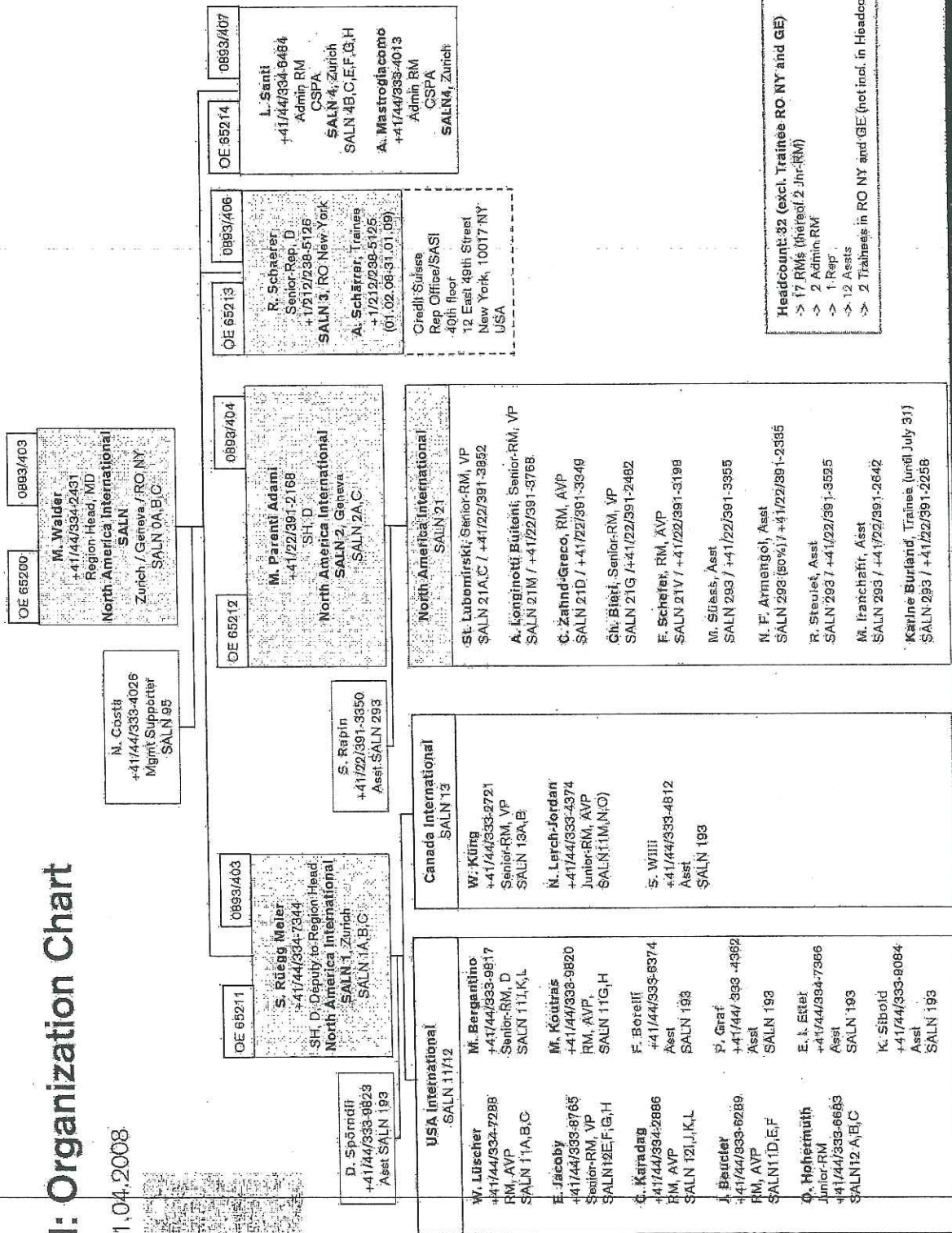
Produced by: SALN
Date: April 2008

Confidential Treatment Requested by Credit Suisse

CS-SEN-00080287

SALN: Organization Chart

as of 01.04.2008



Headcount: 32 (excl. Trainee RO NY and GE)
 -> 17 RMs (thereof 2 Jnr-RM)
 -> 2 Admin RM
 -> 1 Rep
 -> 12 Assts
 -> 2 Trainees in RO NY and GE (not incl. in Headcount)

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Produced by: SALN
Date: April 2008

Permanent Subcommittee on Investigations

EXHIBIT #10b

SWLN ab 12.10.2006

Name	First Name	A-Pid	birthday	age	address	Tel. privat	Tel. office	mobile phone	service date	hire date	5 Year	10 Year	120 Year
Bergantino	Michèle												
Beucier	Jacqueline												
Candrain	Sonia												
Doğan-Brunner	Sonja												
Eller	Esther												
Graf	Patricia												
Jacoby	Enrique												
Jäger	Matin												
Karadag	Cüneyt												
Koutras	Michael												
Küng	Walter												
Lerch-Jordan	Nicole												
Liescher	Werner												
Rüegg Meier	Susanne												
Schärer	Alexa												
Walder	Markus												

Redacted by the
 Permanent Subcommittee on Investigations

SWLN 21

Name	First name
Parenti	Marco
Armengol	Nicole
Bieri	Christian
Eicher	Sabine
Longinelli Bujlomi	Andrea
Lubomirski	Stenislav
Niegl	Frank
Schefer	Florian
Visco	Steva
Zahnd-Greco	Claudia

SWLN 3

Name	First Name
Schärer	Roger
Jäckle	André

SWLN 4

Name	First Name
Santi	Luella

12.10.2006

Adressliste_Birchdale_Jubiläum_SWLN.xls

To: Elcock, Bruce <bruce.elcock@credit-suisse.com>
From: Ottiger, Ronald </O=CREDIT-SUISSE/OU=ZURICH-FB1/CN=RECIPIENTS/CN=ROTTIGER>
Cc:
Bcc:
Received Date: 2006-08-02 03:56:56 EST
Subject: FW: Report Draft North America Offshore

Bruce

Best thanks for your review and comments, which I appreciate. Please see my remarks to your comments and questions in the text. The audit did not cover CSPA with the exception of some administrative task performed by SWLN for CSPA clients.

We will have a first discussion of the draft with local management on August 10. We will subsequently forward the report to Mr. Wirshba if you think this is adequate. Shall we put the CEO and COO Americas on the distribution list (together with the CEO/COO Switzerland)?

Best regards, Ronald

Ronald Ottiger
CREDIT SUISSE GROUP
Internal Audit
Sector Head Switzerland
Schuetzengasse 14a
CH-8070 Zurich / Switzerland
Phone +41 44 333 27 17
Fax +41 44 221 24 62
<mailto:ronald.ottiger@credit-suisse.com>
www.credit-suisse.com

From: Elcock, Bruce
Sent: Tuesday, August 01, 2006 8:55 PM
To: Ottiger, Ronald
Subject: FW: Report Draft North America Offshore

Ronnie

I have added a few questions and comments in the attached. Did the audit also cover CSPA - not clear to me from the scope? May be best to update report as you think appropriate, and then perhaps it would be best to copy/ forward to Lewis Wirshba at the time you send for Summary response? - let me know how you wish to handle this and how I can help.

Best regards

Bruce

-----Original Message-----

From: Ottiger, Ronald
Sent: Friday, July 28, 2006 11:14 AM
To: Elcock, Bruce
Subject: Report Draft North America Offshore

Permanent Subcommittee on Investigations

EXHIBIT #11a

Bruce,

We would like to pre-inform you about our findings in the Region Private Banking North America Offshore. Please let me have your thoughts and comments. Shall we also distribute this report to the Regional Management?



Draft Audit Report
SWLN 3 0.do...

Beste regards, Ronald

Ronald Ottiger
CREDIT SUISSE GROUP
Internal Audit
Sector Head Switzerland
Schuetzengasse 14a
CH-8070 Zurich / Switzerland
Phone +41 44 333 27 17
Fax +41 44 221 24 62
<mailto:ronald.ottiger@credit-suisse.com>
www.credit-suisse.com

Attachments:

Draft Audit Report SWLN 3 0.doc

Materiality

4				
3				
2			X	
1				
	A	B	C	D

Rating

Significant Reputational Risk Issues

Anti-Money Laundering (AML) Client Documentation:

- Certain clients domiciled in risk countries are not supervised as required by the anti-money laundering ordinance.
- We noted weaknesses regarding the KYC documentation (including disclosure of beneficial owner) as well as the identification procedures for PEP clients.

Regulatory and Exchange Requirements:

- Visits and meetings in the United States may lead to regulatory risks.

Significant Repeat Issues Not Adequately Addressed

Yes No

SOX Relevant Matters

N/A

Relevant Divisions/Regions

PB Switzerland

Background Information

The Region North America (SWLN) with desks in Zurich and Geneva employs about 30 staff (whereof 18 Relationship Managers) and serves as Country Desk for US clients. As of April 2006, SWLN was managing approximately 4,000 client accounts with total assets under management of CHF 4.7bn. SWLN is also responsible for the administration of the Credit Suisse Private Advisors clients.

Audit Results and Main Recommendations

Whilst advisory services are performed in accordance with existing guidelines and client instructions, we noted a substantial number of clients where the documentation of the financial background or their source of funds needs to be improved, which is a repeat issue. As a consequence the purpose of turnovers and transactions that appears unusual cannot always be assessed. In some instances the identity of the beneficial owners was not formally disclosed. In addition, we noted relationships with enhanced due diligence obligations, which are not marked as such in the IT system and therefore, not monitored accordingly. Further, a central review of clients domiciled in high-risk countries regarding possible Politically Exposed Persons requested by the Management Control Framework has not been performed.

Employees of SWLN making visits or holding meetings in the United States should not provide investment advice or solicit business given existing regulations. We acknowledge that the number of employees of SWLN that are allowed to travel to the US is limited and these employees are well aware of their responsibilities and duties in relation to the regulations. Nevertheless, the level of travel activities (in 2005 approximately 500 clients were met in the United States and Canada) may entail regulatory risks.

Comments by Senior Management

Markus Walder, D, Head Region North America, SWLN – Start Text Here

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Comment [b1]: Need to explain more clearly

Comment [RO2]: Account turnovers (movements)

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Comment [b3]: Not very clear to me how we argue to reach this conclusion, I guess based on the volume of meetings and visits?

Comment [RO4]: This is a highly controversial issue. Management of SWLN has the opinion, that the RM's strictly adhere to the directives (no investment advice). We think it is not reliable to visit 500 clients and not to provide investment advice on this occasion. In addition, we noted some indications that stock exchange transactions have been taken place after such visits.



CSG Internal Audit

Private Banking Americas
North America Offshore, Latin America and Bahamas
Region North America
Draft Version 2.0

Report CS-2006-XXX
Month XX, 2006

Executive Summary

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Audit Contacts

Ronald Ottlger +41 44 333 27 17
André Renggli +41 44 333 31 43

Chief Auditor

Sector Head

Appendix 1

Detailed Audit Findings

Contents

Repeat Issues

- *Payment Orders (Geneva sector)*
- *Client Documentation*

New Issues

- 1. Organization**
 - 1.1 *Business Trips to North America*
- 2. Asset Management**
 - 2.1 *Shares of the Company Access Devices*
 - 2.2 *Verification of Payment Orders*
- 3. Due Diligence and Prevention of Money Laundering**
 - 3.1 *Client Documentation and Disclosure of Financial Background*
 - 3.2 *Politically Exposed Persons*
 - 3.3 *Relationships with Beneficial Owners domiciled in a Risk Country*
- 4. Specific Comments on Relationships**
 - 4.1 *S. Group – Declaration of Beneficial Ownership*
 - 4.2 *F. B. G. Ltd – Joint Securities Account*
 - 4.3 *I. E. & E. – Economic Background of Transactions*
 - 4.4 *R. I. Ltd. – KYC Documentation*
- 5. Other Issues**
 - 5.1 *Monitoring of Relationships without Contact*
 - 5.2 *Mailing Instructions of Discretionary Mandate Clients*

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Repeat Issues

CSFS, Private Banking, Market Area 2, Market Group III, North America, SWLN; Report CSFS-2003-140-S35; issued August 15, 2003; rated 'Action Required'

- **Payment Orders (Geneva sector)**

In our last audit we noted that internal directives regarding the handling of client payment orders are not systematically adhered to. Although Relationship Managers have been instructed accordingly, we still noted that the verification of client signatures and/or authenticity of the orders is not always documented as requested by the relevant directive. We refer to issue 2.2 of this report.

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- **Client Documentation**

Our previous audit highlighted lacking documentation of economic background as well as the source of funds in the application FrontNet. Although we noted some progress (e.g. client profiles have been created) the KYC documentation still needs to be improved as detailed under issue 3.1.

New Issues**1. Organization****1.1 Business Trips to North America**

According to directive D-0025 'US Person directive' visits or meetings in the United States (US) may not be used to provide investment advice or solicitation. Therefore, business trips to the US entail reputational and regulatory risks. We acknowledge that the number of employees of SWLN which are traveling to North America is limited and that these employees are well aware of their rights and duties in respect of the regulations. However, according to the travel reports reviewed in 2005 five employees undertook twelve business trips where approximately 500 clients and 50 prospects were met whereof net new assets of CHF 64m have resulted. Business trips from Switzerland to North America may entail regulatory risks.

Comment [B5]: Suggest this paragraph more follows that in Summary.

Comment [R06]: Done

Recommendation

Restrict traveling and remind traveling relationship managers to strictly adhere to regulatory requirements.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed and already implemented. Our Relationships Managers are fully compliant with the Directive D-0025 and the number of RM's out of SWLN traveling to North America is limited. All business trips take place on invitations and have the focus on retention management, reconquista and referral receiving. No active advice is provided.

Comment [B7]: ??

Comment [R08]: SWLN slang for reconquest of client relationships; I will delete this word.

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2. Asset Management

2.1 Shares of the Company Access Devices

At the Geneva sector we noted ten clients and three Relationship Managers with investments in shares of Access Devices (ACDJ, V1881332), a UK-based designer and manufacturer of digital TV equipment which is not followed or recommended by the bank's equity research team. The concentration of ACDJ within SWLN is marked as 13 out of 17 relationships invested in ACDJ within the bank are served by the Geneva client desks. Most of the clients have a considerable portion of ACDJ in regard to their net assets and have lost up to 50 % of the initial investment. In addition, client order and required risk disclosure in regard to lump risk are not documented in FrontNet.

Recommendation

Clarify background of these transactions and ensure appropriate risk disclosure to the clients.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed and already implemented. The clients perfectly know the risk involved, but this is not a short term investment and it was not recommended by the bank. The company Access Devices was introduced by one of our referrals who knows the company in depth. This person has recommended several shares (e.g. Canargó, Sky Petroleum, Temenos, Internet Capital Group) to us. We provided the information and a research which was made by financial analyst, and then the clients took the final decision. The clients are looking for research on risky investments including penny stocks and private placements.

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Comment [B9]: Not sure what lump risk is?

Comment [R010]: Cluster risk investments of more as e.g. 50% in the same share.

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2.2 Verification of Payment Orders

As already mentioned in our previous report, we have noted that internal guidelines regarding the handling of client payment orders are not always adhered to; in particular the control of the client's signature as well as the verification of authenticity of orders received by fax are not systematically evidenced by the Relationship Managers (D-0175, D-0184).

Recommendation

Ensure adherence to the above mentioned directives.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed; verification of authenticity of orders received by fax and the documentation in this regard has to be completed according to the respective directives. BRM within SWLN will send a relevant BRM alert to all RM's and Assistants within SWLN. Implementation by September 30, 2006.

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3. Due Diligence and Prevention of Money Laundering

3.1 Client Documentation and Disclosure of Financial Background

As already mentioned in our previous audit report we noted that the economic background as well as the source of funds was not always consistently and precisely documented in the application FrontNet. We noted, that in various cases (23 out of 68 reviewed clients) the KYC documentation is still not meaningful, is incorrect or is not up-to-date. As a consequence the purpose of turnovers and transactions that appear unusual cannot always be properly assessed (see also relationships mentioned under section 4). Furthermore, also the top client reviews base on information, which are partly not sufficient and/or does not correspond with the KYC documentation in FrontNet.

Recommendation

Improve documentation of economic background and source of funds and ensure adequate documentation of flow of funds as well as substance of top client review.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed; further improvement on client documentation has to and will be achieved; relevant KYC profiles will be updated. Implementation is an ongoing task; however, substantial improvements are expected until December 31, 2006.

3.2 Politically Exposed Persons

The management control framework (control task A.3) defines a periodic review of relationships from critical countries of risk categories 1 and 2 by Business Risk Management for the detection of possible Politically Exposed Persons (PER). However, our audit highlighted that such an in depth review has not been performed. In addition, the relationships with two relatives of a former ruler of a Middle East country (Cif 0251-185881-5 and Cif 0251-376319-3 with AUM CHF 616'000), are documented in FrontNet as PEP relationships. However, no PEP assessment and no reporting according to the Global Policy P-0111 has been performed so far.

Recommendations

- a) Ensure a systematic PEP review according to the MACOS control task.
- b) Review the two relationships and perform a PEP assessment if necessary; adjust know-your-client documentation accordingly.

Comments by Management and Implementation Date of Recommendations

- a) Matthias Zbinden, VP, Head Business Support, SWLO – Start Text Here
- b) Markus Walder, D, Head Region North America, SWLN – Agreed; in one case the PEP assessment was established and signed by line management in July. In the second case the PEP assessment is awaiting to sign; implementation by August 31, 2006.

Comment [b11]: define

Comment [R012]: see summary

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Comment [b13]: sentence does not make sense to me

Comment [R014]: According to internal directives clients with assets of > CHF 100k have to be periodically reviewed by management. We noted, that also the information for this review process was often poor and not sufficient to assess these relationships

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3.3 Relationships with Beneficial Owners domiciled in a Risk Country

Relationships with beneficial owners domiciled in a risk country of a risk category 1-2 and not managed by the country desk responsible for the market need to be flagged as relationships with enhanced due diligence ('yellow' relationships) in the application FrontNet according to directive D-2986. In some cases such relationships are not correctly flagged as 'yellow' relationships in FrontNet. As a consequence, these relationships may not be monitored as required by the Swiss Federal Banking Commission's Ordinance concerning the prevention of money laundering of December 18, 2002.

Recommendation

Obtain lacking exceptional approval for beneficial owners domiciled in a risk country, classify them as 'yellow' relationships and monitor them accordingly.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed; most of these relationships are connected to US clients. We will mark them as 'yellow' relationships and monitor closely. In some cases, clients will be contacted to suggest closing the CIF's. Implementation by September 30, 2006.

4. Specific Comments on Relationships

4.1 S. Group – Declaration of Beneficial Ownership

The S. Group consists of different foundations and domiciliary companies with assets of about CHF 0.6bn and three beneficial owners (BO) domiciled in the UK and Hong Kong. The purpose of the companies is wealth management. The BO's are well known and economic background and source of funds are adequately documented. However, the documentation of beneficial ownership is confusing as information in FrontNet, Top Client Review and Infolock do not correspond. Furthermore, one of the BO's died two years ago, and the current beneficial ownership has not been formally disclosed.

Recommendation

Clarify and formally disclose beneficial ownership of all relationships of the S. Group.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – The relationships as well as the beneficial owners are well known, the whole S. Group is visiting us on a monthly basis. We will clarify the documentation regarding the beneficial owners in FrontNet. Implementation by September 30, 2006.

4.2 F. B. G. Ltd – Joint Securities Account

F. B. G. Ltd. (FBG), a licensed bank on Bermuda Islands (non-FATF-member), opened an account in December 2005. FBG initially transferred USD 5m of own assets by the end of April 2006, followed by numerous securities inflows with value of around CHF 20m in May and June 2006 on a segregated safe-keeping account. These transfers originate from 35 different clients of FBG. As we understand, it is planned to transfer the client relationship to the EAM Desk and to open an individual relationship for

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each of these clients. FBG will act as an External Asset Manager and will have limited power of attorney for all these individual accounts. However, we noted the following:

- a) FBG provided a list of the names of the beneficial owners. However, neither nationality nor domicile and date of birth of the beneficial owners are documented as requested by the Swiss Bank's Code of Due Diligence (CDB 03).
- b) The KYC documentation is not meaningful specifically regarding the source of funds of the beneficial owners.

Recommendations

- a) Obtain a Form A for each beneficial owner or a full list of beneficial owners including the data requested by point 27 CDB 03.
- b) Improve documentation of economic background and source of funds and ensure adequate documentation of flow of funds.

Comments by Management and Implementation Date of Recommendations

Markus Walder, D, Head Region North America, SWLN – Agreed; a separate internal memorandum with all BOs has already been established. KYC will be updated with the latest information and flows where pointed out will be documented more precisely. FBG as client will be handed over to the EAM Desk in Zurich during 2nd half 2006 and for each BO a separate account will be opened. Implementation by December 31, 2006.

Comment [b15]: not mentioned in b above

Comment [R016]: Done

4.3 I. E. & E. – Economic Background of Transactions

The BO of I. E. & E. (IEE) operates in the oil equipment business as stated by the relationship manager. However, according to the KYC documentation the BO operates in the construction business and acts as a hedge fund manager. Although, only little movements are to be expected according to FrontNet, various commercial transactions were processed starting from mid 2005 with increased turnover between February and April 2006 where a total turnover of CHF 10m was processed. The economic background of these transactions is not meaningfully documented.

Recommendation

Assess and document the economic background as well as the source of funds and thoroughly verify background information on the transactions.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed; KYC will be updated based on actual information received. The client has already been contacted and it was pointed out, that we can no longer have this type of account. They should either consider to run the account as an investment account or to close the account and to provide us with the wire instructions where we can transfer the money to. Implementation by October 31, 2006.

4.4 R. I. Ltd. – KYC Documentation

R. I. Ltd. (RIL) is a Bahamian domiciliary company that opened a relationship in January 2006. The company belongs 100% to O. B. LLC domiciled in St. Kitts and Nevis which belongs 100% to the Cayman Island insurance company A. L. & A. (ALAC) which is the beneficial owner according to the Form A. The relationship is managed by Credit Suisse Private Advisors (CSPA) whilst SWLN administers the accounts. In February and March 2006, various inflows from mainly Swiss banks were processed with a total amount of approximately CHF 5m. According to information from CSPA these funds derive from dividends and interests of ALAC. We noted the following:

- a) The purpose of the structure as well as the economic background of the large inflows is not sufficiently assessed and documented.
- b) It is not clear whether ALAC is conducting commercial business on the Cayman Islands and – if yes – is subject to adequate supervision as well as an adequate set of anti-money laundering regulations. As a result it remains unclear whether ALAC has to disclose the beneficial owners.

Recommendations

- a) Assess the purpose of the structure and the economic background of the inflows and document them accordingly.
- b) Assess whether the declaration of beneficial ownership is required of if ALAC can be deemed as the ultimate beneficial owner.

Comments by Management and Implementation Date of Recommendations

Markus Walder, D, Head Region North America, SWLN – Agreed;

- a) Will be checked, reviewed, updated and more detailed documented. Implementation by October 31, 2006.
- b)

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5. Other Issues

5.1 Monitoring of Relationships without Contact

According to the directive D-4761 "Dormant Assets" the unit Dormant Accounts compiles an annual list of accounts for which correspondence is retained (RET accounts) and for which no transactions have been executed for a period of four years. The front offices are responsible for investigating whether any communication has been received from a contact person in connection with accounts on this list. However, for RET clients without client contact but with transactions on the account (e.g. rollover of a time deposit or investments based on a StAA), no specific list can be produced by the specialist unit and no systematic monitoring can occur. In our audit we noted such relationships that have not been handled as set forth in the directive.

Recommendation

Improve monitoring procedure in regard to clients without contact, which have standing instructions.

Comment [b17]: what does this mean?
 Comment [R018]: in cases where the bank is acting for the client (e.g. standing instructions, discretionary mandates) the monitoring tools are not able to detect relationships without contact to the client (dormant accounts). I will rewrite this issue.
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Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed; monitoring procedure will be adapted together with BRM within SWL. Regarding detected possible dormant accounts within SWLN action will be taken by the respective SWLN RM until October 31, 2006.

In addition, we will implement a systematic review process on a yearly basis. A separate list with all clients with birthdate before 1920 will be drawn and critically reviewed. Cif's with no contact for at least one year will be checked as well and potential dormant accounts will be handed over systematically to the designated Dormant Account desk with the necessary flags in the HOST. Implementation by December 31, 2006.

5.2 *Mailing Instructions of Discretionary Mandate Clients*

According to directive D-0025 'US Person Directive' no mail may be sent into the United States to US persons with discretionary mandates. As an exception, statements for tax purposes can be provided (AIS year-end statement and tax statement) once per year. However, in some cases we noted that mail has been sent to the United States. As we understand these relationships changed from advisory to discretionary mandates in 2005. Control procedures have not been implemented to avoid such incidents.

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Recommendation

Implement a periodic control for US persons with discretionary mandates to ensure compliance with the relevant directive.

Comments by Management and Implementation Date of Recommendation

Markus Walder, D, Head Region North America, SWLN – Agreed; however, SWLN has 860 Discretionary Mandates with US clients whereof 2 Cif's were identified that correspondence was sent to the US; both cases are already corrected. From now on, a list with all VV-clients with US domicile will be drawn on a quarterly basis. We will review all Cif's and particular focus on Cif's opened since the last review date. Implementation by December 31, 2006.

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Appendix 2

Audit Scope and Background Information

Audit Scope

1. *Organization*
 - 1.1 Segregation of duties, policies and control procedures, management controls, MIS
 - 1.2 Compliance to US specific regulations
2. *Asset Management*
 - 2.1 Non-discretionary Mandates: Client documentation, order transmission and processing, types of assets, use of derivatives
 - 2.2 Discretionary Mandates: adherence to regulations, adherence to relevant asset allocation and client's restrictions, performance, asset quality, client documentation and legal documents
 - 2.3 Use of Derivative Instruments: Risk assessment, risk disclosure, legal documents, and supervision
 - 2.4 Order Execution: Bulk orders, direct orders, collective orders and reversals
 - 2.5 Loans against Securities: monitoring of excesses/overdrafts, legal documents
 - 2.6 External Asset Managers and Intermediaries: Order processing, retrocessions, documentation and formalities
 - 2.7 Intermediaries: Agreements and fees
3. *Due Diligence and Prevention of Money Laundering*
 - 3.1 Code of Due Diligence: Account opening procedures, client identification, disclosure of the beneficial ownership and handling of politically exposed persons
 - 3.2 Unusual Transactions: Assessment and documentation of financial background
4. *Other Aspects*
 - 4.1 Mail: Mailing instructions, hold-mail procedures and e-mail formalities
 - 4.2 Internal Accounts: Competences, turnover and supervision
 - 4.3 Miscellaneous: Employees transactions, handling of complaints and losses, special conditions, dormant account, IT access administration

Audit Period

June 2006 - July 2006 (75 Audit Days)

Audit Team

Auditors	Alexandra Frey	Cindy Landmann	Thierry Rupf
	Vincent Suter		

Audit Manager Dominik Jetzer
Area Head André Renggli

Background Information

The Region North America (SWLN) with desks in Zurich and Geneva employs about 30 staff (whereof 18 Relationship Managers) and serves as Country Desk for US clients. As of April 2006, SWLN was managing approximately 4,000 client accounts with total assets under management of CHF 4.7bn. SWLN is also responsible for the administration of the Credit Suisse Private Advisors clients.

According to the Risk Country Report 14,309 clients with assets of CHF 6.8bn are domiciled in the United States. As Country Desk for US clients SWLN is managing 15% of these clients with 35% of the assets. Most of the CIF's and assets outside the Country Desk are served by a Special Desk (SWEM/SWI) or have an exception approval.

Market Purity US Clients

Data as of November 16, 2005; AuM in CHF million

	Clients		AuM	
Country Desk SWLN	2'216	15%	2'381	35%
Special Desks (SWEM/SWI)	10'696	75%	2'672	39%
Exception Approval	1'124	8%	1'331	20%
Not approved	279	2%	399	6%
Total	14'309	100%	6'783	100%

Systems Overview

System Name	System Description
FrontNet (RM Portal, Management Portal)	Relationship management application designed as electronic workplace which allows ongoing client documentation and supports management supervision

Overview of Reviewed SOX 404 Processes

N/A; no SOX 404 processes directly assigned.

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Appendix 3

Distribution List

A) Divisional Management

Division CEO *:	Mr. Walter Berchtold
Division COO:	Mr. Christoph Brunner
Responsible Management Committee Member:	Mr. Anthony Dechellis
Responsible Management:	Mr. Alexander Siegenthaler Mr. Markus Walder Ms. Manuela Huebscher

B) Regional Management

Regional CEO *:	Mr. Ulrich Koerner
Regional COO:	Mr. Hans-Ulrich Mueller
Country / Sub-Regional Management:	Mr. Rolf Schmid

C) Shared Services Management

Head Shared Services Area *:	Mr. Wilson Ervin
Legal:	Mr. Romeo Cerutti Ms. Agnes F. Reicke
Compliance:	Mr. Allen Meyer * Mr. Martin Eichmann
Risk Management:	Mr. Tobias Guldemann Mr. Mark A. Holmes Mr. André Horovitz
ATS Coordinator:	Mr. Marco Valenti

D) CSG Functions

Group CFO *:	Mr. Renato Fassbind
Group COO and General Counsel *:	Mr. Urs Rohner
Group CRO *:	Mr. Tobias Guldemann
Corporate Governance Portal:	Mr. Pierre Schreiber Ms. Beatrice Fischer

* Executive Summary only

Appendix 4

Rating and Materiality Definitions

1. Principles

The Audit Report Ratings (the rating) provide a mechanism to quickly convey to the reader the Internal Audit's assessment of the overall control environment at the start of the audit fieldwork and the significance of the issues raised in relation to the Audit Unit (see scope) under review. The rating is solely assigned by Internal Audit based on its independent and professional judgment.

A separate materiality ranking is displayed with the rating on the audit report to provide the reader with Internal Audit's assessment regarding the materiality of the Audit Unit reviewed in relation to the overall portfolio of businesses of the Firm.

2. Rating Definitions

Rating A

The Audit Unit's overall control environment was found to be operating effectively. In particular:

- There were no internal control issues, or only minor issues which pose no undue risk; and
- No reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were identified; and
- No high-risk issues were identified.

Rating B

The Audit Unit's overall control environment was generally found to be operating adequately;

- Minor internal control issues were identified, which if not addressed, could pose undue risk to the Firm; and/or
- Deficiencies were identified in application of internal directives, policies or best practices; however:
- No significant reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were noted.

Rating C

The Audit Report identified issues that could expose the Audit Unit to a heightened level of operational, financial or reputational risks. These issues include:

- Internal control issues, which if unresolved could pose undue risk to the Firm; or
- Reputational or compliance risks; or
- Non-compliance with or lack of appropriate internal directives or policies; or
- Issues from prior audits that have not been adequately remedied; or
- Non-adherence to laws and regulations.

Senior Management (one level below Management Committee, or higher) must ensure that these issues are addressed in a timely manner.

Rating D

The Audit Report identified issues that could expose the Audit Unit to a significant level of operational, financial or reputational risks. These issues could include:

- One or more significant internal control issues, which if unresolved could pose significant risk to the Firm; or
- Issues with high potential for exposure to significant reputational risks; or
- Significant non-compliance with existing directives and policies or significant lack of appropriate internal directives or policies; or
- Inadequate remediation of significant issues from prior audits, and/or management focus on such; or
- Numerous findings that, while individually less significant, in the aggregate represent significant unmitigated risks for the unit's internal control environment; or
- Significant non-adherence to laws and regulations; or
- Substantial work outstanding to mitigate significant risks identified and/or implement strategic control initiatives.

Senior Management and the Responsible Management Committee Member must ensure that these issues are addressed in a timely manner.

It is Internal Audit's policy to commence a follow-up review generally within one year of the issuance of all D-rated reports.

3. Materiality Criteria Methodology

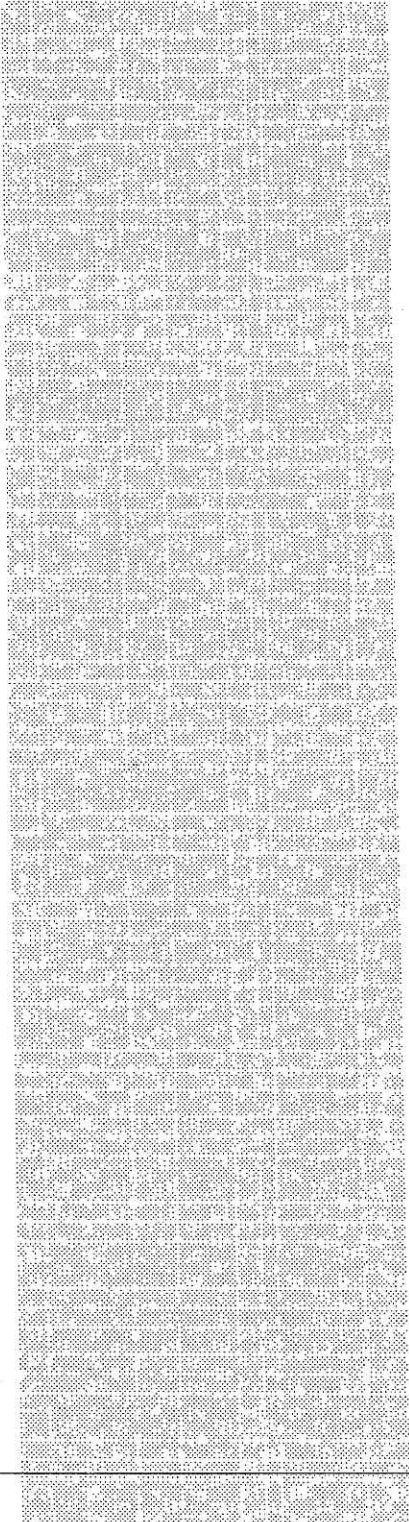
The individual risk score and the materiality ranking are the two key dimensions in the Risk Assessment Methodology (RAM) used by the Internal Audit to determine the audit rotation/frequency. As part of the audit report rating, this materiality ranking will be disclosed/published and will provide management with valuable information about the size/significance of the Audit Unit under review in relation to the entire population of Audit Units within the Firm.

Internal Audit determines the materiality ranking for each Audit Unit, typically as part of the annual planning process. The factors are primarily determined by the Audit Unit type and are assessed at four levels (with 4 being the highest level). These levels are based on specific criteria relevant to the various business activities conducted by the Firm. Not every consideration will apply to a particular Audit Unit within the defined business activity and the criteria include – inter alia – trading revenues, number of transactions and deal volume, assets under management, outstanding loans, number of clients, insurance premium volume, etc. for business area; more qualitative criteria for functional and topical units.

The individual criteria (e.g., insurance premium volume) are periodically reviewed by Internal Audit and discussed with and validated through business management. The applicable materiality ranking for the report rating is reassessed by

Internal Audit during the planning phase of an audit and is generally communicated to the responsible line management

as part of the opening meeting of an audit.



Executive Summary

Materiality

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1				
	A	B	C	D

Rating

Significant Reputational Risk Issues

None

Significant Repeat Issues Not Adequately Addressed

Yes No

SOX Relevant Matters

N/A

Background Information

The Region North America (SWLN) with desks in Zurich and Geneva employs about 30 staff (whereof 18 Relationship Managers) and serves as Country Desk for US clients. As of April 2006, SWLN was managing approximately 4,000 client accounts with total assets under management of CHF 4,7bn. SWLN is also responsible for the administration of the Credit Suisse Private Advisors clients.

Directive D-0025 governs relationships with US Persons to ensure uniform adherence to the restrictions applicable under US law to mitigate corresponding risks. Specifically, it rules that communications by mail, telephone, telex, telefax, internet or e-mails into or from the US or visits or meetings in the US, may not be used to provide investment advice or solicitation. It further stipulates that US clients should be managed and monitored by the specific country desks (SWLN) if no exception has been granted.

Audit Results and Main Recommendations

The overall control environment was generally found to be operating adequately. However, we noted a number of clients where the documentation of the financial background or their source of funds needs to be improved. In addition, we noted relationships with enhanced due diligence obligations which are not marked as such in the IT system. Further, in some instances the identity of the ultimate beneficial owners must be clarified and formally disclosed.

Comments by Senior Management


Markus Walder, DIR, Head Region North America, SWLN – Management agrees to the contents of the report and refers to the appendix for detailed comments.

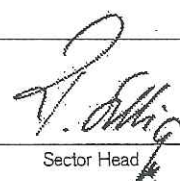
Relevant Divisions/Regions

	PB
Americas	

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 André Renggli +41 44 333 31 43


 Chief Auditor


 Sector Head

Appendix 1

Detailed Audit Findings

Contents	Page
<i>Repeat Issues</i>	<i>1</i>
<i>New Issues</i>	<i>1</i>
1. Due Diligence and Prevention of Money Laundering	1
1.1 Client Documentation and Disclosure of Financial Background	1
1.2 Relationships with Beneficial Owners domiciled in a Risk Country	1
2. Specific Comments on Relationships	2
2.1 S. Group – Declaration of Beneficial Ownership	2
2.2 R. I. Ltd. – Declaration of Beneficial Ownership	2
2.3 I. E. & E. – Economic Background of Transactions	2
3. Asset Management	3
3.1 Shares of the Company Access Devices	3
4. Other Issues	3
4.1 Monitoring of Relationships without Contact	3

Repeat Issues

CSFS, Private Banking, Market Area 2, Market Group III, North America, SWLN; Report CSFS-2003-140-S35; issued August 15, 2003; rated Action Required

None

New Issues

1. Due Diligence and Prevention of Money Laundering

1.1 Client Documentation and Disclosure of Financial Background

In our previous audit report we noted that the economic backgrounds as well as the sources of funds of the clients was generally known by the Relationship Managers, but not always consistently and precisely documented in the application FrontNet. In addition, for a larger number of clients transferred to SWLN as a result of the project "risk country transfer" the KYC documentation was missing. We acknowledge that Management has addressed this issue and a correction plan was established to improve the client documentation. Nevertheless, we noted that in some cases the KYC documentation is not meaningful or is not up-to-date and needs further enhancement.

Recommendation

Improve documentation of economic backgrounds and sources of funds of clients.

Comments by Management and Implementation Date of Recommendation

Markus Walder, DIR, Head Region North America, SWLN – Agreed; implementation is an ongoing task; however, substantial improvements are expected until June 30, 2007.

1.2 Relationships with Beneficial Owners domiciled in a Risk Country

Relationships with beneficial owners domiciled in a risk country of a risk category 1-2 and not managed by the country desk responsible for the market need to be flagged as relationships with enhanced due diligence ("yellow" relationships) in the application FrontNet according to directive D-2986. In some cases such relationships are not correctly flagged as "yellow" relationships in FrontNet due to missing exceptional approvals.

Recommendation

Obtain lacking exceptional approval for beneficial owners domiciled in a risk country and classify them as "yellow" relationships.

Comments by Management and Implementation Date of Recommendation

Markus Walder, DIR, Head Region North America, SWLN – Agreed and already implemented.

2. *Specific Comments on Relationships*

2.1 *S. Group – Declaration of Beneficial Ownership*

The S. Group consists of different foundations and domiciliary companies and three beneficial owners (BO) domiciled in the UK and Hong Kong. The purpose of the companies is wealth management. The BOs are well known and economic background and source of funds are adequately documented. However, the documentation of beneficial ownership is confusing as information in FrontNet, Top Client Review and Infolock do not correspond. Furthermore, one of the BO died two years ago; the current beneficial ownership has not been formally disclosed.

Recommendation

Clarify and formally disclose beneficial ownership of all relationships of the S. Group.

Comments by Management and Implementation Date of Recommendation

Markus Walder, DIR, Head Region North America, SWLN – Agreed; implementation by December 31, 2006.

2.2 *R. I. Ltd. – Declaration of Beneficial Ownership*

R. I. Ltd. (RIL) is a Bahamian domiciliary company that opened a relationship in January 2006. The relationship is managed by Credit Suisse Private Advisors (CSPA) whilst SWLN administers the accounts. According to the Form A the beneficial owner is an insurance company on the Cayman Islands. However, as per information received from the Relationships Manager the beneficial owner of the domiciliary company is an irrevocable trust (A. Trustees act as trustee of the S. Trust). In this case the contracting party (RIL) is required to provide a written declaration confirming this fact including information about the settlor and beneficiaries of the trust.

Recommendation

Clarify and formally disclose beneficial ownership of R.I. Ltd.; review all other relationships of similar structure.

Comments by Management and Implementation Date of Recommendation

Markus Walder, DIR, Head Region North America, SWLN – Agreed; implementation by December 31, 2006.

2.3 *I. E. & E. – Economic Background of Transactions*

The BO of I. E. & E. (IEE) operates in the oil equipment business as stated by the relationship manager. However, according to the KYC documentation the BO operates in the construction business and acts as hedge fund manager. Although only little movements are to be expected according to FrontNet, various commercial transactions were processed starting from mid 2005 with increased turnover between February and April 2006 where a total turnover of CHF 10m was processed. The economic background of these transactions is not meaningfully documented.

Recommendation

Assess and document the economic background as well as the source of funds and thoroughly verify background information on the transactions.

Comments by Management and Implementation Date of Recommendation

Markus Walder, DIR, Head Region North America, SWLN – Agreed and already implemented.

3. Asset Management**3.1 Shares of the Company Access Devices**

At the Geneva sector we noted ten clients and three Relationship Managers with investments in shares of Access Devices (ACDJ, V1881332), a UK-based designer and manufacturer of digital TV equipment which is not followed or recommended by the bank's equity research team. The concentration of ACDJ within SWLN is noteworthy as 13 out of 17 relationships invested in ACDJ within the bank are served by the Geneva client desks. Most of the clients have a considerable portion of ACDJ in regard to their net assets and they have lost up to 50 % of the initial investment. In addition, required risk disclosure in regard to cluster risk is not documented in FrontNet.

Recommendation

Clarify background of these transactions and ensure appropriate risk disclosure to the clients.

Comments by Management and Implementation Date of Recommendation

Markus Walder, DIR, Head Region North America, SWLN – Agreed and already implemented.

4. Other Issues**4.1 Monitoring of Relationships without Contact**

The unit Dormant Accounts compiles an annual list of accounts for which correspondence is retained (RET accounts) and for which no transactions have been executed for a period of four years. The front offices are responsible for investigating whether any communication has been received from a contact person in connection with accounts on this list. However, we noted two RET accounts without client contact but with transactions on the account (e.g. rollover of a time deposit or investments based on a StAA). Although these relationships are deemed to be dormant, they have not been handled as set forth in the directive.

Recommendation

Improve monitoring procedure in regard to clients without contact which have standing instructions.

Comments by Management and Implementation Date of Recommendation

Markus Walder, DIR, Head Region North America, SWLN – Agreed; monitoring procedure will be adapted together with BRM within SWL. Regarding detected possible dormant accounts within SWLN action will be taken by the respective SWLN RM until October 31, 2006.

In addition, we will implement a systematic review process on a yearly basis. A separate list with all clients with birthdate before 1920 will be drawn and critically reviewed. CIFs with no contact for at least one year will be checked as well and potential dormant accounts will be handed over systematically to the designated Dormant Account desk with the necessary flags in the HOST. Implementation by December 31, 2006.

Appendix 2

Audit Scope and Background Information

Audit Scope

1. *Organization*
 - 1.1 Segregation of duties, policies and control procedures, management controls, MIS
 - 1.2 Compliance to US specific regulations
2. *Asset Management*
 - 2.1 Non-discretionary Mandates: Client documentation, order transmission and processing, types of assets, use of derivatives
 - 2.2 Discretionary Mandates: adherence to regulations, adherence to relevant asset allocation and client's restrictions, performance, asset quality, client documentation and legal documents
 - 2.3 Use of Derivative Instruments: Risk assessment, risk disclosure, legal documents, and supervision
 - 2.4 Order Execution: Bulk orders, direct orders, collective orders and reversals
 - 2.5 Loans against Securities: monitoring of excesses/overdrafts, legal documents
 - 2.6 External Asset Managers and Intermediaries: Order processing, retrocessions, documentation and formalities
 - 2.7 Intermediaries: Agreements and fees
3. *Due Diligence and Prevention of Money Laundering*
 - 3.1 Code of Due Diligence: Account opening procedures, client identification, disclosure of the beneficial ownership and handling of politically exposed persons
 - 3.2 Unusual Transactions: Assessment and documentation of financial background
4. *Other Aspects*
 - 4.1 Mail: Mailing instructions, hold-mail procedures and e-mail formalities
 - 4.2 Internal Accounts: Competences, turnover and supervision
 - 4.3 Miscellaneous: Employees transactions, handling of complaints and losses, special conditions, dormant account, IT access administration

Audit Period

June 2006 - July 2006 (80 Audit Days)

Audit Team

<i>Auditors</i>	Alexandra Frey Vincent Suter	Cindy Landmann	Thierry Rupf
<i>Audit Manager</i>	Dominik Jetzer		
<i>Area Head</i>	André Renggli		

Background Information

The Region North America (SWLN) with desks in Zurich and Geneva employs about 30 staff (whereof 18 Relationship Managers) and serves as Country Desk for US clients. As of April 2006, SWLN was managing approximately 4,000 client accounts with total assets under management of CHF 4,7bn. SWLN is also responsible for the administration of the Credit Suisse Private Advisors clients.

Directive D-0025 governs relationships with US Persons to ensure uniform adherence to the restrictions applicable under US law to mitigate corresponding risks. Specifically, it rules that communications by mail, telephone, telex, telefax, internet or e-mails into or from the US or visits or meetings in the US, may not be used to provide investment advice or solicitation. It further stipulates that US clients should be managed and monitored by the specific country desks (SWLN) if no exception has been granted.

According to the Risk Country Report 14,309 clients with assets of CHF 6,8bn are domiciled in the United States. As Country Desk for US clients SWLN is managing 15% of these clients with 35% of the assets. Most of the CIFs and assets outside the Country Desk are served by a Special Desk (SWEM/SWI) or have an exception approval.

Market Purity US Clients

Data as of November 16, 2005; AuM in CHF million

	Clients		AuM	
Country Desk SWLN	2,216	15%	2,381	35%
Special Desks (SWEM/SWI)	10,690	75%	2,672	39%
Exception Approval	1,124	8%	1,331	20%
Not approved	279	2%	399	6%
Total	<u>14,309</u>	100%	<u>6,783</u>	100%

Systems Overview

System Name	System Description
FrontNet (RM Portal, Management Portal)	Relationship management application designed as electronic workplace which allows ongoing client documentation and supports management supervision.

Overview of Reviewed SOX 404 Processes

N/A; no SOX 404 processes directly assigned.

Appendix 3

Distribution List

A) Divisional Management

Division CEO *:	Mr. Walter Berchtold
Division COO:	Mr. Christoph Brunner
Responsible Management Committee Member:	Mr. Anthony DeChellis
Responsible Management:	Mr. Alexander Siegenthaler Mr. Markus Walder Ms. Manuela Huebscher

B) Regional Management

Regional CEO *:	Mr. Brady W. Dougan
Regional COO:	Mr. Lewis Wirshba

C) Shared Services Management

Head Shared Services Area *:	Mr. Wilson Ervin
Legal:	Mr. Romeo Cerutti Mr. Neil Radey
Compliance:	Mr. Allen Meyer * Mr. Martin Eichmann Ms. Colleen Graham
Risk Management:	Mr. Tobias Guldemann Mr. Mark A. Holmes Mr. André Horovitz
ATS Coordinator:	Mr. Marco Valenti

D) CSG Functions

Group CFO *:	Mr. Renato Fassbind
Group COO and General Counsel *:	Mr. Urs Rohner
Senior Legal Counsel GxB *:	Mr. Felix P. Graber
Group CRO *:	Mr. Tobias Guldemann
Corporate Governance Portal:	Mr. Pierre Schreiber Ms. Beatrice Fischer

* Executive Summary only

Appendix 4

Rating and Materiality Definitions

1. Principles

The Audit Report Ratings ("the rating") provide a mechanism to quickly convey to the reader the Internal Audit's assessment of the overall control environment at the start of the audit fieldwork and the significance of the issues raised in relation to the Audit Unit (see scope) under review. The rating is solely assigned by Internal Audit based on its independent and professional judgment.

A separate materiality ranking is displayed with the rating on the audit report to provide the reader with Internal Audit's assessment regarding the materiality of the Audit Unit reviewed in relation to the overall portfolio of businesses of the Firm.

2. Rating Definitions

Rating A

The Audit Unit's overall control environment was found to be operating effectively. In particular:

- There were no internal control issues, or only minor issues which pose no undue risk; and
- No reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were identified; and
- No high-risk issues were identified.

Rating B

The Audit Unit's overall control environment was generally found to be operating adequately;

- Minor internal control issues were identified, which if not addressed, could pose undue risk to the Firm; and/or
- Deficiencies were identified in application of internal directives, policies or best practices; however:
- No significant reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were noted.

Rating C

The Audit Report identified issues that could expose the Audit Unit to a heightened level of operational, financial or reputational risks. These issues include:

- Internal control issues, which if unresolved could pose undue risk to the Firm; or
- Reputational or compliance risks; or
- Non-compliance with or lack of appropriate internal directives or policies; or
- Issues from prior audits that have not been adequately remedied; or
- Non-adherence to laws and regulations.

Senior Management (one level below Management Committee, or higher) must ensure that these issues are addressed in a timely manner.

Rating D

The Audit Report identified issues that could expose the Audit Unit to a significant level of operational, financial or reputational risks. These issues could include:

- One or more significant internal control issues, which if unresolved could pose significant risk to the Firm; or
- Issues with high potential for exposure to significant reputational risks; or
- Significant non-compliance with existing directives and policies or significant lack of appropriate internal directives or policies; or
- Inadequate remediation of significant issues from prior audits, and/or management focus on such; or
- Numerous findings that, while individually less significant, in the aggregate represent significant unmitigated risks for the unit's internal control environment; or
- Significant non-adherence to laws and regulations; or
- Substantial work outstanding to mitigate significant risks identified and/or implement strategic control initiatives.

Senior Management and the Responsible Management Committee Member must ensure that these issues are addressed in a timely manner.

It is Internal Audit's policy to commence a follow-up review generally within one year of the issuance of all D-rated reports.

3. Materiality Criteria Methodology

The individual risk score and the materiality ranking are the two key dimensions in the Risk Assessment Methodology (RAM) used by the Internal Audit to determine the audit rotation/frequency. As part of the audit report rating, this materiality ranking will be disclosed/ published and will provide management with valuable information about the size/significance of the Audit Unit under review in relation to the entire population of Audit Units within the Firm.

Internal Audit determines the materiality ranking for each Audit Unit, typically as part of the annual planning process. The factors are primarily determined by the Audit Unit type and are assessed at four levels (with 4 being the highest level). These levels are based on specific criteria relevant to the various business activities conducted by the Firm. Not every consideration will apply to a particular Audit Unit within the defined business activity and the criteria include – inter alia – trading revenues, number of transactions and deal volume, assets under management, outstanding loans, number of clients, insurance premium volume, etc. for business area; more qualitative criteria for functional and topical units.

The individual criteria (e.g., insurance premium volume) are periodically reviewed by Internal Audit and discussed with and validated through business management. The applicable materiality ranking for the report rating is reassessed by Internal Audit during the planning phase of an audit and is generally communicated to the responsible line management as part of the opening meeting of an audit.



Materiality

4				
3				
2		X		
1				
	A	B	C	D

Rating

Significant Reputational Risk Issues

None

Significant Repeat Issues Not Adequately Addressed

Yes No

SOX Relevant Matters

N/A

Background Information

The sub-department North America International (SALN) with desks in Zurich and Geneva serves mainly US and Canadian clients. Dealing with a US Person underlies various restrictions which are stipulated within the Policy P-00025 "Bank relationships with US Persons, US Taxpayers, US EAMs and non-US EAMs with US Persons and/or US Taxpayers clients ("US Person Policy")" since many years. As of September 2009, SALN employed 37 staff and was managing approximately 7,400 client relationships with total assets of CHF 3.5bn.

Audit Results and Main Recommendations

The overall control environment was generally found to be operating adequately and we noted no deficiencies with regard to the Policy P-00025. However, for several relationships the documentation of the economic background and/or source of funds is not appropriate to assess the personal and financial circumstances of the client or beneficial owner with regard to compliance with legal and regulatory requirements. Further, we noted that certain management controls performed are not sufficiently documented respectively control evidence was not retained.

Comments by Senior Management

Markus Walder, MDR, North America International, SALN – Management agrees to the content of the report and refers to the respective comments in the appendix.

Relevant Divisions/Regions

	PB
Americas	

Audit Contacts

Ronald Ottiger + 41 44 333 27 17

Chief Auditor Private Banking

Co-Chief Auditor Switzerland

Appendix 1

Detailed Audit Findings

Contents	Page
<i>Repeat Issues</i>	1
• <i>Client Documentation and Disclosure of Financial Background</i>	1
<i>New Issues</i>	1
1. <i>Organization</i>	1
1.1 <i>Management Controls</i>	1
2. <i>Wealth Management</i>	1
2.1 <i>Cross Border Activities</i>	1
3. <i>Due Diligence and Prevention of Money Laundering</i>	2
3.1 <i>Client Documentation</i>	2
4. <i>Specific Comments on Client Relationships</i>	2
4.1 <i>Client Group KYRL and TIL</i>	2
4.2 <i>Client Relationship DWW</i>	3

Repeat Issues

PB Americas, North America Offshore, Latin America and Bahamas; Report CS-2006-133; issued August 31, 2006; rated B2

- **Client Documentation and Disclosure of Financial Background**

In our previous audit we noted that in some cases the know your client (KYC) documentation was not meaningful or not up-to-date and needed further enhancement. In-between Relationship Managers (RM) have been trained and projects to enhance KYC profiles were initiated. However, we still noted client relationships where the documentation of economic background and/or source of funds was not comprehensive yet. We refer to issue 3.1 of this report.

New Issues

1. Organization

1.1 Management Controls

We noted that certain control tasks (coverage period from January to June 2009) have not always been sufficiently documented as required by policy GP-00015 "General Principles of Effective supervision" (e.g. sample size, selection, measures taken) and therefore, control evidence is lacking in certain cases.

Recommendation

Ensure and retain adequate documentation of management controls performed, including sample size and measures taken as set forth by the policy GP-00015.

Comments by Management and Implementation Date of Recommendation

Markus Walder, MDR, North America International, SALN – Agreed and already implemented. Implementation of best practice documentation standards (i.e. comment column in excel spreadsheets with comments on performed activities).

2. Wealth Management

2.1 Cross Border Activities

Client-facing employees (CFE) performing cross-border activities must be appropriately certified for the countries of their clients' domiciles. Non-traveling CFEs who provide cross-border services to foreign clients are required to obtain the Advisory Certificates for the countries they deal with. The country-specific Advisory Certificate can be obtained by doing the applicable training and passing the relevant test. Assistants who have contact with clients are also regarded as CFEs. In this respect, we noted that some RMs and various assistants within SALN have not yet obtained all necessary certificates.

Recommendation

Ensure that all CFEs obtain respective certificates for the countries they are servicing clients.

Comments by Management and Implementation Date of Recommendation

Markus Walder, MDR, North America International, SALN – Agreed. Most of the relationship concerned will be transferred to the respective country desks outside SALN. The remaining RMs will be trained according to the countries where client relationship responsibilities stay within SALN. Implementation until June 30, 2010.

3. Due Diligence and Prevention of Money Laundering**3.1 Client Documentation**

Policy P-00163 "Know Your Client/Client Profile" requires a meaningful client profile that must be kept up to date for the full duration of the relationship. The information contained in the client profile must adequately reflect the risk associated with the client relationship, must be complete and, with respect to the origin of the assets deposited and the background of the transactions executed, comprehensible to a competent third party. In our previous audit report we noted that the economic backgrounds as well as the sources of funds of the clients was generally known by the RMs, but not always consistently and precisely documented in the application FrontNet. We acknowledge that RMs have been trained and instructed to review and enhance the client documentation. Further, within SALN a general Client Base Review was started in April 2009 that will be completed in June 2010 the latest. However, we still noted several client relationships, including newly opened client relationships, where the economic background of the client, the origin of assets and the background of flow of funds is not appropriately documented in the IT application FrontNet (including reference to existing physical documentation) to assess the personal and financial circumstances of the client or beneficial owner with regard to compliance with legal and regulatory requirements.

Recommendation

Improve documentation of economic backgrounds and sources of funds of clients.

Comments by Management and Implementation Date of Recommendation

Markus Walder, MDR, North America International, SALN – Agreed. The SALN overall client base review, which started in April 2009, will be finalized as planned by June 30, 2010. As recommended by Audit, SALN will have a specific focus on economic background and source of funds.

4. Specific Comments on Client Relationships**4.1 Client Group KYRL and TIL**

We noted two relationships opened in 2008 with domiciliary companies (KYRL, AUM CHF 8.3m and TIL, AUM CHF 4.3m) where the incoming assets originate from an operating company active in the leather business. For both relationships, the owner and two accountants of the leather company are authorized signatories. However, we noted the following:

- The beneficial owner (BO) of the relationship KYRL is the wife of the owner of the leather company according to documentation in FrontNet and the existing Form A. However, there are doubts regarding correct disclosure of the beneficial ownership due to the authorized signatories. In addition, there is no meaningful documentation of the economic background and the Flow of Funds.

- The BOs of TIL are the two accountants of the leather company according to the Form A. However, the signatory list may raise doubts with regard to the beneficial ownership. In addition, documentation of the economic background as well as flow of funds is not appropriate to assess the personal and financial circumstances.

Recommendations

- a) Reassess the beneficial ownership for the relationships and obtain new Form A if necessary.
- b) Clarify the background of the transactions and enhance KYC and Flow of Funds documentation accordingly.

Comments by Management and Implementation Date of Recommendations

- a) *Markus Walder, MDR, North America International, SALN* – Agreed. Implementation by March 31, 2010.
- b) *Markus Walder, MDR, North America International, SALN* – Agreed. Implementation by March 31, 2010.

4.2 *Client Relationship DWW*

The client is a US person, CEO, and Chairman of a company active in the IT software business. We noted three incoming deposits of company shares of an amount of around CHF 3.5m, each in favor of three other persons into a separated security account of the client relationship. According to documentation in the application FrontNet, the deposited company shares belong to the client's wife and his two children. However, according to KYC documentation the account holder is the sole beneficial owner of the client relationship. Further, available KYC documentation is not meaningful enough to understand the client relationship without verbal explanation of the RM.

Recommendation

Reassess the beneficial ownership, obtain a Form A if necessary and enhance KYC documentation.

Comments by Management and Implementation Date of Recommendation

Markus Walder, MDR, North America International, SALN – Agreed. Cif to be closed. Discussion of Cif closing with client already started in June 2009. Client was not interested to be transferred to CSPA. Client has already opened an account with another bank. Beneficial ownership has been reassessed with new Form A. Implementation by June 30, 2010.

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Appendix 2

Audit Scope and Background Information

Audit Scope

1. *Organization*
 - 1.1 Segregation of duties, policies and control procedures, management controls, MIS
2. *Wealth Management*
 - 2.1 Non-discretionary Mandates: Client documentation, order transmission and processing, types of assets;
 - 2.2 Use of Derivative Instruments: Risk assessment, risk disclosure, legal documents, supervision;
 - 2.3 Order Execution: Bulk orders, direct orders, collective orders and reversals, same day processing, short positions;
 - 2.4 Loans against Securities: Monitoring of excesses/overdrafts, legal documents;
 - 2.5 External Asset Managers: Assessments, order processing, retrocessions, documentation and formalities;
 - 2.6 Intermediaries: Assessments, agreements and fees.
3. *Due Diligence and Prevention of Money Laundering*
 - 3.1 Code of Due Diligence: Account opening procedures, client identification, disclosure of the beneficial ownership and handling of politically exposed persons; and
 - 3.2 Unusual Transactions: Assessment and documentation of financial background.
4. *Other Aspects*
 - 4.1 Mail: Mailing instructions, hold-mail procedures and e-mail formalities;
 - 4.2 Internal Accounts: Competences, turnover and supervision; and
 - 4.3 Miscellaneous: Employees transactions, special tariffs, dormant accounts, complaints and losses, user access administration, travel and expenses.

Audit Period

September 2009 – November 2009 (80 Audit Days)

Audit Team

<i>Auditors</i>	Cindy Berthou-Landmann	Marco Gehrig
<i>Audit Manager</i>	Vincent Suter	
<i>Area Head</i>	André Renggli	

Overview of Reviewed SOX 404 Processes

N/A; no SOX 404 processes directly assigned.

Appendix 3

Distribution List

A) Divisional Management

Division CEO *:	Mr. Walter Berchtold
Division COO:	Mr. Christoph Brunner
Responsible Management Committee Member:	Mr. Anthony DeChellis
Responsible Management:	Ms. Manuela Balma Mr. Markus Walder Mr. Daniel Weiss Mr. Christian Wiesendanger Mr. Silvan Wyss

B) Regional Management

Regional CEO *:	Mr. Robert S. Shafir
Regional COO:	Mr. Lewis H. Wirshba
Country / Sub-Regional Management:	Mr. Dave Chitty

C) Shared Services Management

Legal:	Ms. Dorothee Locher Chiment Mr. Neil Radey
Compliance:	Ms. Ursula Lang Mr. Allen Meyer Ms. Colleen A. Graham
Risk Management:	Mr. Hans-Joerg Turtschi Mr. Mark A. Holmes
ATS Coordinator:	Mr. Samuel Kessler

D) CSG Functions

Group CFO *:	Mr. Renato Fassbind
General Counsel:	Mr. Romeo Cerutti
General Counsel COO:	Ms. Agnes F. Reicke
Senior Legal Counsel GxB *:	Mr. Felix P. Graber
Group CRO *:	Mr. Tobias Guldemann
Corporate Governance Portal:	Ms. Joan E. Belzer Mr. Andreas Fehrenbach Mr. Pierre Schreiber

* Executive Summary only
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Appendix 4

Rating and Materiality Definitions

1. Principles

The Audit Report Ratings ('the rating') provide a mechanism to quickly convey to the reader the Internal Audit's assessment of the overall control environment at the start of the audit fieldwork and the significance of the issues raised in relation to the Audit Unit (see scope) under review. The rating is solely assigned by Internal Audit based on its independent and professional judgment.

A separate materiality level is displayed with the rating on the audit report to provide the reader with Internal Audit's assessment regarding the materiality of the Audit Unit reviewed in relation to the overall portfolio of businesses of the Bank.

2. Rating Definitions

Rating A

The Audit Unit's overall control environment was found to be operating effectively. In particular:

- There were no internal control issues, or only minor issues which pose no undue risk; and
- No reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were identified; and
- No high-risk issues were identified.

Rating B

The Audit Unit's overall control environment was generally found to be operating adequately;

- Minor internal control issues were identified, which if not addressed, could pose undue risk to the Bank; and/or
- Deficiencies were identified in application of internal directives, policies or best practices; however:
- No significant reputational or compliance risks were identified; and
- No instances of non-adherence to laws and regulations were noted.

Rating C

The Audit Report identified issues that could expose the Audit Unit to a heightened level of operational, financial or reputational risks. These issues include:

- Internal control issues, which if unresolved could pose undue risk to the Bank; or
- Reputational or compliance risks; or
- Non-compliance with or lack of appropriate internal directives or policies; or
- Issues from prior audits that have not been adequately remedied; or
- Non-adherence to laws and regulations.

Senior Management (one level below Management Committee, or higher) must ensure that these issues are addressed in a timely manner.

Rating D

The Audit Report identified issues that could expose the Audit Unit to a significant level of operational, financial or reputational risks. These issues could include:

- One or more significant internal control issues, which if unresolved could pose significant risk to the Bank; or
- Issues with high potential for exposure to significant reputational risks; or
- Significant non-compliance with existing directives and policies or significant lack of appropriate internal directives or policies; or
- Inadequate remediation of significant issues from prior audits, and/or management focus on such; or
- Numerous findings that, while individually less significant, in the aggregate represent significant unmitigated risks for the unit's internal control environment; or
- Significant non-adherence to laws and regulations; or
- Substantial work outstanding to mitigate significant risks identified and/or implement strategic control initiatives.

Senior Management and the Responsible Management Committee Member must ensure that these issues are addressed in a timely manner.

It is Internal Audit's policy to commence a follow-up review generally within one year of the issuance of all D-rated reports.

3. Materiality Criteria Methodology

The individual risk score and the materiality level are the two key dimensions in the Risk Assessment Methodology (RAM) used by the Internal Audit to determine the audit rotation/frequency. As part of the audit report rating, this materiality level will be disclosed/published and will provide management with valuable information about the size/significance of the Audit Unit under review in relation to the entire population of Audit Units within the Bank.

Internal Audit determines the materiality level for each Audit Unit, typically as part of the annual planning process. The factors are primarily determined by the Audit Unit type and are assessed at four levels (with 4 being the highest level). These levels are based on specific criteria relevant to the various business activities conducted by the Bank. Not every consideration will apply to a particular Audit Unit within the defined business activity and the criteria include – inter alia – trading revenues, number of transactions and deal volume, assets under management, outstanding loans, number of clients, etc. for business area; more qualitative criteria for functional and topical units.

The individual criteria are periodically reviewed by Internal Audit and discussed with and validated through business management. The applicable materiality level for the report rating is reassessed by Internal Audit during the planning phase of an audit and is generally communicated to the responsible line management as part of the opening meeting of an audit.

CONFIDENTIAL

CREDIT SUISSE 

PROJECT W9

Kick-Off Meeting

September 29, 2006

(v4 Result)

Date: October 2, 2006

Produced by: SOAM

CREDIT SUISSE 

Slide 1

Confidential Treatment Requested by Credit Suisse

CS-SEN-00426138

Permanent Subcommittee on Investigations

EXHIBIT #13

CONFIDENTIAL

PROJECT W9 Agenda Kick-Off Meeting

- Introduction & Background on W9 Issue
- Overview of Migration Process for US Resident W9 Clients
- CSPA Client Acceptance Process: A Professional & Warm Welcome
- Open Issues
- Next Steps

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Slide 2

Overview of history and results so far regarding US clients

Risk Situation Regarding US Offshore Business

- Litigation Risks
→ Potential litigation impact for Credit Suisse
- Regulatory Risks → Missing advisory & broker/dealer license for USA issued by SEC

ExB Decision in 2006

- Strict implementation of CS Directive D-0025
- Centralize non-W9 clients to US desk
- Establish Swiss based advisory company with advisory & broker/dealer licenses (CSPA as an EAM of CS)
- Move W9 clients to CSPA

Results as of 2006

- CSPA has been set up and obtained SEC licenses
- Transfer of W9 assets to CSPA did not happen (originally less than 20% of initially CHF ~2.9 billions was transferred to CSPA) → No incentives for asset transfer offered!
- Centralization of US clients in Credit Suisse offshore desk SWL not completed (about 60% of US resident persons' AuM went to SWL) → Exceptions granted by management!
- Aggressive Growth Strategy in CSPA not successful (expected growth of CHF 1.5 to 2.5 bn NNA p.a. has not happened)
→ Critical mass for new business not achieved?

- The One Bank initiative has increased Credit Suisse's exposure regarding US legal risks since the beginning of 2006
- PB USA business development initiatives further increased exposure in the US
- With regulatory requirements generally growing and foreign regulator's monitoring tightening, the room for maneuver decreases constantly (e.g. recent developments in Norway, Sensitive Countries/OFAC, US-WHT, LatAm, Japan...)
- Credit Suisse Private Advisors – our SEC licensed subsidiary – is not fully utilized to the advantage of our US clients as well as of Credit Suisse

Initiation of
Project W9
by W. Berchtold

*) SBIP = Swiss Banking IT Platform

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Slide 3

Project W9 Project Order

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IPBs out of scope:
concern of M. Walder:
clients decide to move
from CS to IPB's

W9 Project Order

1. Prepare migration of US resident W9 clients to CSPA (Swiss Booking Center / SBIP*)
2. Analyze/propose further scope extensions
3. Gain management and front support

<ul style="list-style-type: none"> * Identification of relevant W9 clients on Swiss Booking Platform * Analysis of Swiss booked clients * Preparation of a roadmap for the migration of affected W9 clients to CS Private Advisors (CSPA) in coordination with the involved stakeholders * Bring up strategic issues to be decided on <p>→ Initiate and lead resulting W9 project as decided by Walter Berchtold</p>	<p><u>Non-W9 clients</u></p> <ul style="list-style-type: none"> * Analysis of Swiss booked clients * Proposal for next steps <p><u>Foreign booking centers</u></p> <ul style="list-style-type: none"> * Analysis of data from int. locations * Proposal for next steps <p><u>Indep. Private Banks / Clariden Leu</u></p> <ul style="list-style-type: none"> * Analysis of Clariden Leu data * Proposal for next steps <p>→ Extend W9 project as decided by Walter Berchtold</p>	<ul style="list-style-type: none"> * Involve relevant stakeholders into planning process * Optimize transparency regarding risk situation and its mitigation
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*) SBIP = Swiss Banking IT Platform



Slide 4

PROJECT W9

L&C/Tax Input regarding W9 project

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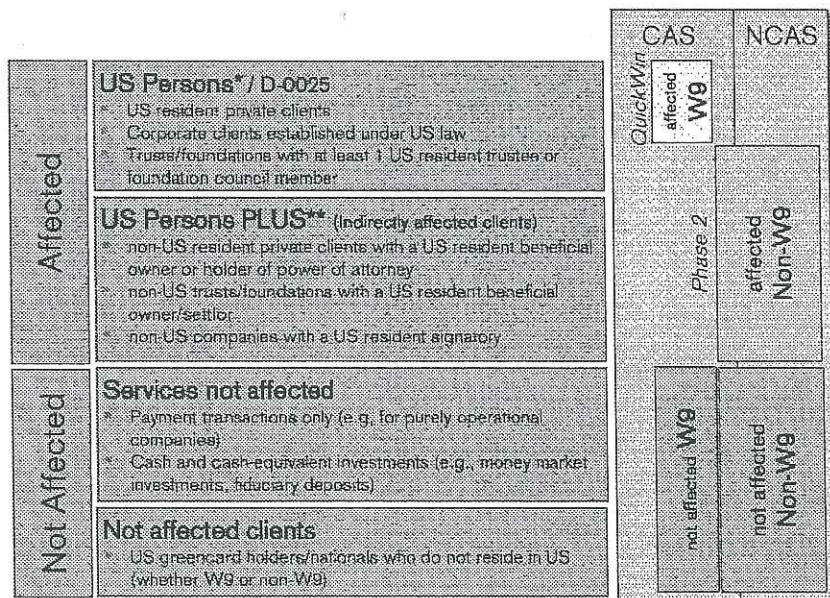
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Slide 5

PROJECT W9

The project has two phases: QuickWin (W9 Migration) & Phase 2



1. By migrating affected W9 clients, we can significantly reduce US legal risks
 → **PHASE 1:**
 QuickWin
2. Affected non-W9 clients need to be tackled in a second phase
 → **PHASE 2:**
 Offshore Country Certification Program for RMs

*) US Person (according to D-0025) = Basically US resident/US-incorporated clients
 **) Affected clients = Includes clients who are indirectly affected because of an affected third-party
 OUT OF SCOPE: EAM clients

SWISS BOOKED W9 CLIENTS: AFFECTED UNITS

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Draft
Version
August 11, 2006

AFFECTED UNIT		Instr	# CIFs	AuM	Credits	Net Revenue 2005**	
Swiss booked W9 client relations with External Asset Managers (SEM*)		SEM*	88	CHF 176 Mio	-	CHF 1.3 Mio	74 bps
Neue Aargauer Bank		NP*	5	CHF 1.8 Mio	0	CHF 25 k	(139 bps)
PBB CH	Private Banking CH	SR*	134	CHF 171 Mio	CHF 7.5 Mio	CHF 1.7 Mio	99 bps**
	Private Clients CH	SL*	1	CHF 0.2 Mio	CHF 530 k	CHF 9 k	(n/a)
	Corporate Clients CH	SG*	8	CHF 4.1 Mio	CHF 1.3 Mio	CHF 1.2 Mio	(n/a)
PB EMEA	PB EMEA	SI*	564	CHF 194 Mio	CHF 7.7 Mio	CHF 1.7 Mio	84 bps**
	UHNWI EMEA (→ SIDP)	SWI* (→ SIDP)	22	CHF 219 Mio	CHF 32 Mio	CHF 0.4 Mio	16 bps**
		1 (special case)	0 (886M CustodyA)	CHF 398 Mio	CHF 4.8 Mio	37 bps***	
PB North America Offshore		SWL*	251	CHF 401 Mio	CHF 5 Mio	CHF 4.2 Mio	103 bps**
SWA, SWB, SWM		SWA/B/M	11	CHF 32 Mio	0	CHF 156 k	49 bps
(without Intradierung)		-	2	0	0	0	0
TOTAL			998 (without EAMs & special SWI case)	CHF 1'023 Mio (without EAMs)	CHF 54 Mio (without EAMs & special SWI case)	CHF 9.4 Mio (without EAMs & special SWI case)	87 bps** (without EAMs & special SWI case)

Data Source: SOFC 41 & LBM (May-July 2006)



*) USA plus US Territories: Guam, Puerto Rico, American Samoa

***) bps = Net Revenue 2005 / (AuM + Credits)

****) including Custody Assets of CHF 886 Mio & Credits

PROJECT W9

QuickWin: Migration of affected W9 clients to CSPA

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SBIP SOLUTION SEGMENT				# CIFs	AuM	Net Revenue 2005	SOLUTION PROPOSAL	
Swiss booked W9 client relations with External Asset Managers (SEM)				88	CHF 175 Mio	CHF 1.3 Mio	no action required	
SWISS BOOKED W9 CLIENTS <small>(EAM and CSPA CIFs excluded; SEM* & SWLNM)</small>	US* DOMICILED PRIVATE CLIENTS	PB3C Clients <small>(i.e. AuM < CHF 25k)</small>		411	CHF 1.1 Mio <small>Credits=294 k</small>	CHF 675 k	Portfolio Blocking!	
		PB3B Clients <small>(25k < AuM < CHF 100k)</small>		99	CHF 5.5 Mio <small>Credits=1.5 Mio</small>	CHF 95 k	→ CSPA No Exceptions!	
		PB3A Clients <small>(100k < AuM < CHF 250k)</small>		100	CHF 16.5 Mio <small>Credits=3.2 Mio</small>	CHF 230 k		
		PB2 Clients <small>(250k < AuM < CHF 1 Mio)</small>		196	CHF 108 Mio <small>Credits=3 Mio</small>	CHF 1.3 Mio		
		PB1 Clients <small>(AuM > CHF 1 Mio)</small>		130	CHF 586 Mio <small>Credits=37 Mio</small>	CHF 3.7 Mio	TOTAL CIFs: 525 AuM: 716 M Revenues: 5.3 M	
	CORPORATE CLIENTS	US* DOMICILED	Corporates with AuM < 25k → operative corporations ?		18	CHF 12.8 k <small>Credits=105 Mio Custody=855 Mio / C1</small>	CHF 6.0 Mio	→ CSPA Exception Rule: Operative companies using payment services only will not be migrated!
			Corporates with AuM = 25k - 1M → operative corporations ?		17	5.7 Mio	CHF 53 k	
			Corporates with AuM > 1M → trusts / foundations ?		24	292 Mio	CHF 2.0 Mio	
		NON-US* DOMICILED	US domiciled beneficial owner		3	CHF 8.2 Mio	CHF 109 k	TOTAL CIFs: 63 AuM: 306 M Revenues: 8.2 M
	US domiciled settlor/main shareholder		1 (additional)	CHF 123 k	CHF 1.6 k			
TOTAL				999 <small>(without EAMs)</small>	CHF 1'023 Mio <small>(without EAMs)</small>	CHF 14.2 Mio <small>(without EAMs)</small>		

Data Source: SOFC 41 & LBM (May-July 2006)

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*) USA plus US Territories: Guam, Puerto Rico, American Samoa Slide 8

PROJECT W9

Phase 2: Offshore Country Certification Program for RMs

<p>Objectives Phase 2</p>	<p>Further reduction of SEC induced risks by...</p> <ul style="list-style-type: none"> ▪ Centralization of affected clients (W9 + non-W9) ▪ Increase L&C monitoring/training of D-0025 throughout the Bank
<p>Proposed Actions</p>	<p>Initiation of new compliance initiative: <i>Offshore country certification program for RMs</i></p> <p>Development and introduction of mandatory certification of RMs with affected US clients in their portfolio</p> <p>Expected Impact:</p> <ol style="list-style-type: none"> 1. Increase natural pressure to centralize US clients 2. Improve training situation in regard of US legislation
<p>Future Steps</p>	<ul style="list-style-type: none"> ▪ Platform for further extensions: Other countries could easily be added → e.g. for X-Border Licensing Initiative

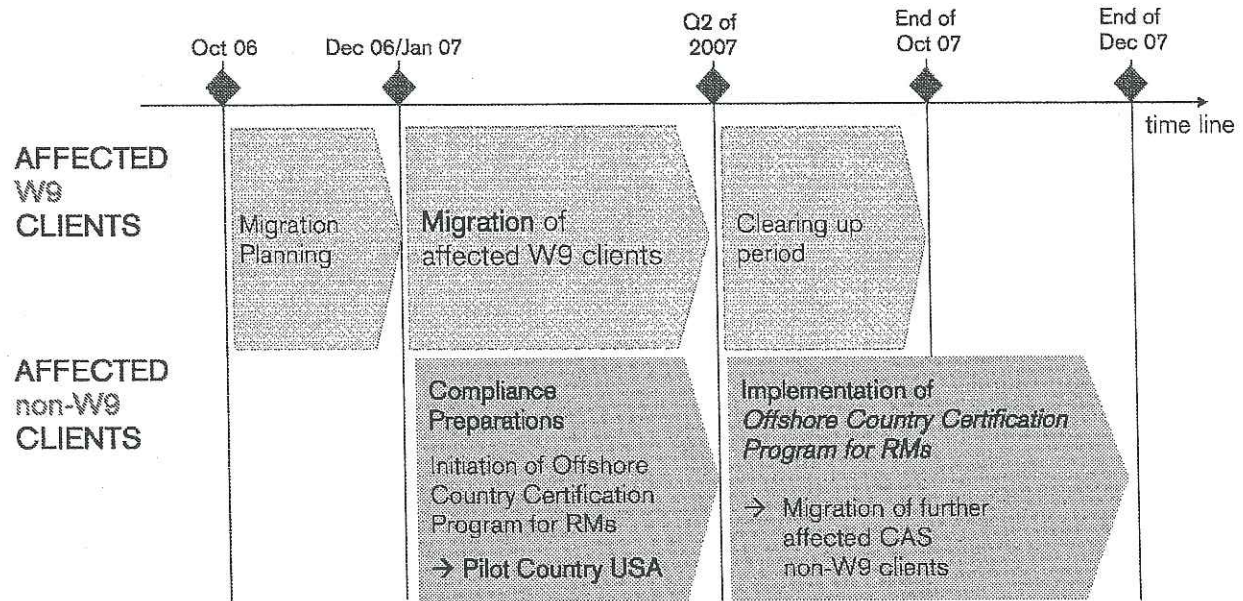
PROPOSAL FOR PHASE 2

1.

REDACTED
2. Implement program in second half of 2007
3. Extend program to other countries as needed

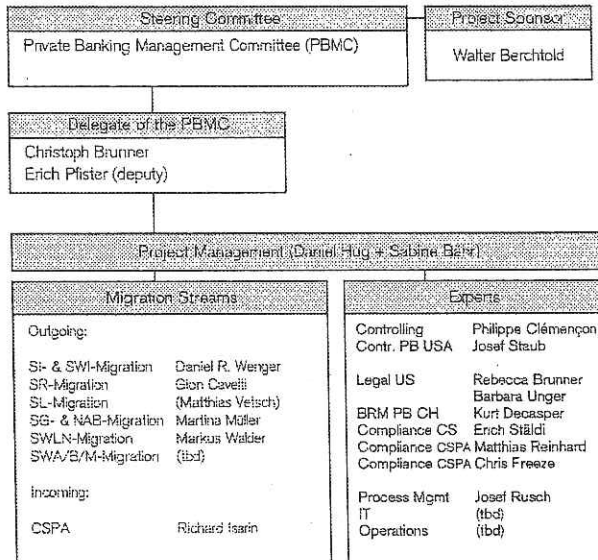
PROJECT W9

Roadmap for QuickWin and Phase 2



PROJECT W9

Proposed project organization



Project Sponsor is the CEO Private Banking

Project Steering Committee consists of the PBMC. It will deliver the necessary strategic decisions.

Delegate of the PBMC will deliver necessary top level operative decisions to execute the project.

Project lead, migration stream responsables and experts will form the project core team that will execute the project according to the decisions of the delegate of the PBMC and the PBMC.

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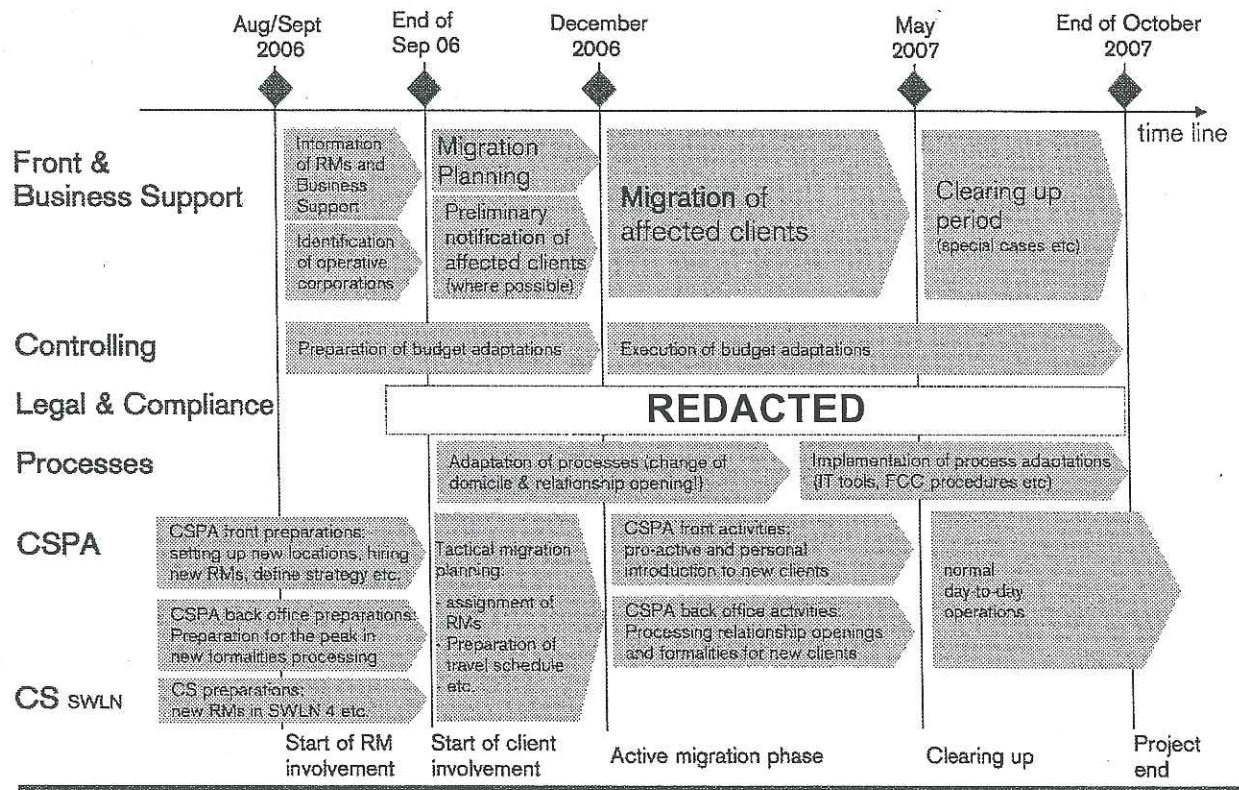
PROJECT W9 Agenda Kick-Off Meeting

- Introduction & Background on W9 Issue
- Overview of Migration Process for US Resident W9 Clients
- CSPA Client Acceptance Process: A Professional & Warm Welcome
- Open Issues
- Next Steps

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Slide 12

ROADMAP W9 MIGRATION



Project W9 Migration Phase: Steps and Milestones

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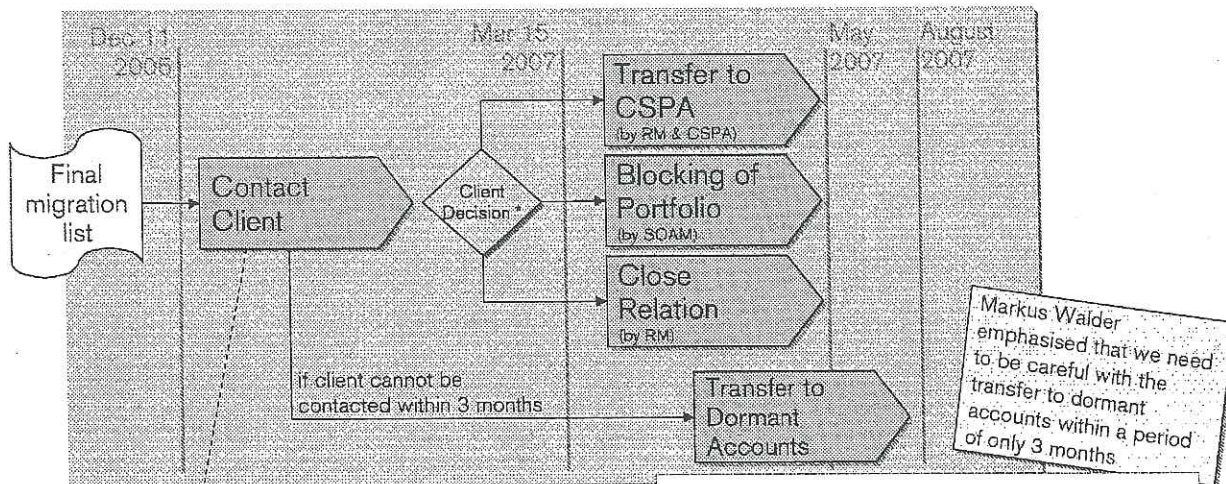
In step 2: streams will categorize all CIFs re their complexity to transfer; i.e. high or low complexity expected.

REDACTED

REDACTED


STEP 1	Identifying operational companies	<ul style="list-style-type: none"> ▪ Identification of purely operative companies by affected stream responsables (i.e. non domiciliary companies without securities and commodities investments) <p>→ SOAM will send out excel list to stream responsables by Oct 3, 2006</p> <p>Begin: 3 October 06 Due Date: 13 October 06</p>
STEP 2	Verification of migration list	<ul style="list-style-type: none"> ▪ Check client domicile and other data (W9 flag, beneficial owner domicile) ▪ Connected CIFs – check if two or more CIFs are associated with each other ▪ Add additional CIFs to the migration list if necessary ▪ Check if clients portfolio can be blocked (AuM < CHF 25k) <p>→ SOAM will send out excel list to stream responsables by Oct 16, 2006</p> <p>Begin: 16 October 06 Due Date: 15 November 06</p>
STEP 3	Migration of clients (for process details see next slide)	<ul style="list-style-type: none"> ▪ Contacting & informing clients ▪ Obtain client's decision: Transfer to CSPA, blocking of portfolio or closing relation (legally sufficiently documented) ▪ Inform SOAM about client's decision not later than March 15, 2007 ▪ Execute client's decision & report to SOAM until May 2007 <p>→ SOAM will send out excel list to stream responsables by Dec 11, 2006</p> <p>Begin: 11 December 06 Due Date: 15 May 07</p>

STEP 3: Migration of clients - Process



- Contact Client:**
1. RM selects clients to be sent a central client letter
 2. Central letter to selected clients
 3. RM contacts client personally
 4. Obtain legally sufficient decision document
 5. Inform SOAM about client's decision

REDACTED

CREDIT SUISSE  *) Client decision must be legally sufficiently documented

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PROJECT W9 Agenda Kick-Off Meeting

- Introduction & Background on W9 Issue
- Overview of Migration Process for US Resident W9 Clients
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CSPA Client Acceptance Process: A Professional & Warm Welcome

- Professional welcome package for new clients
- Pro-actively contacting all new clients within days after client decision
- Introductory hand-over meetings jointly prepared by old & new RM for big clients
- Excellently prepared first meetings with all new clients during first weeks after client decision
- Lean and easy formalities process & support
- Ensuring sufficient CSPA RM capacity to handle expected number of clients to be transferred

CSPA will hire 2 or 3 more RMs until end of year
Welcome package ready in 2 months / internal roadshows planned
CSPA will have clear business and location strategy until beginning of December 2006 at the latest

Prerequisites for a successful migration are:

- an excellently prepared CSPA
- a supportive business
- a coordinated approach (e.g. not switching all clients at the same time etc.)

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PROJECT W9 Agenda Kick-Off Meeting

- Introduction & Background on W9 Issue
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Slide 18

Open Issues

Additional issues to be clarified:
clear exception rules and
process
potential incentives for RMs

Issue

Proposal

- Ensure Involvement of Key Stakeholders
Business: U.Körner, A.Bättig, U.Dickenmann, C.Wiesendanger
Legal&Compliance: M.Eichmann, R.Cerutti
BRM; Heads Business Support; etc.

- New Data Base as per End of August 2006

- Central / Decentral Migration Mgmt
Centrally (FrontNet campaign functionality, client letters) or decentrally (by Business Support/BRM) managed CIF tracking/monitoring of migration

- Arrange further information meetings

- Additional Email by CEO / Regional CEOs

- Controlling will deliver next week

Feedback from core team

The core team members preferred a decentral approach whenever possible (i.e. no central letters, no FrontNet campaign directly addressing RMs etc.)
The migration stream responsables will coordinate all decentral activities

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PROJECT W9 Agenda Kick-Off Meeting

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Next Steps

<u>Activities</u>	<u>Responsible</u>	<u>Due Date</u>
▪ Provide Feedback Regarding Migration Processes	All	asap / Oct 6, 2006
▪ Propose Stakeholder Mgmt Presentations	All	asap / Oct 6, 2006
▪ Deliver Results Regarding STEP 1 (identification of purely operational companies) SOAM will send out order by Oct 3, 2006	Affected Streams	Oct 13, 2006
▪ Next Core Team Meeting (~monthly)	All	Oct 13, 2006

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PROJECT W9

6th Core Team Meeting

January 26, 2007

(v2 Sendout)

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Permanent Subcommittee on Investigations

EXHIBIT #14

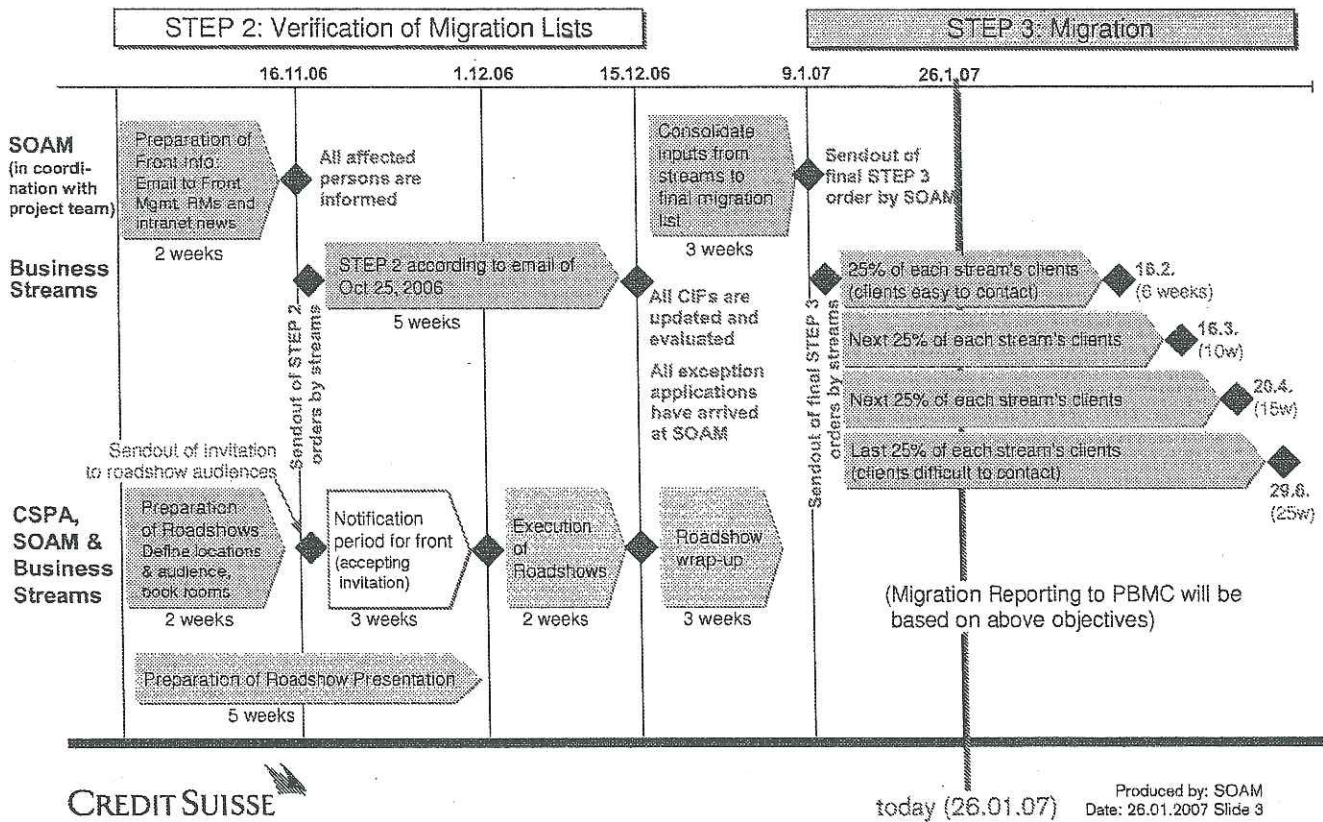
PROJECT W9 6th Core Team Meeting

- ▣ Overall Project Status
- PBMC Update
- Status CIF Exclusions in Step 3
- Status Exceptions
- W9 Intranet Communication
- Migration Reporting to PBMC
- Next Steps

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ROADMAP PROJECT W9: STEP 2 + 3



PROJECT W9 6th Core Team Meeting

- Overall Project Status
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PROJECT W9 – STATUS OVERVIEW

Project W9
Fundamentals

Credit Suisse CH has no SEC licenses for PB offshore business in the USA. Therefore, CS can offer only a limited service to US resident clients (cf. directive 0025)

Credit Suisse Private Advisors, a subsidiary of CS, has all necessary SEC licenses and can offer a full investment advice service to US resident clients. In phase 1, the project W9 will migrate all US resident W9 clients to CSPA.

N.B.: The migration of the US resident W9 clients will gradually reduce the risks associated with US clients but not neutralize them

Current
Status of
Execution

- Roadshow-Presentations in Zürich (2x), Lugano, Chur, Basel, Geneva (2x) and Bern for affected RMs have been held
- In total 87 exception applications have been filed. The W9 decision board will decide on them until Feb 2007.
- Transfer of CIFs to CSPA has started in January 2007

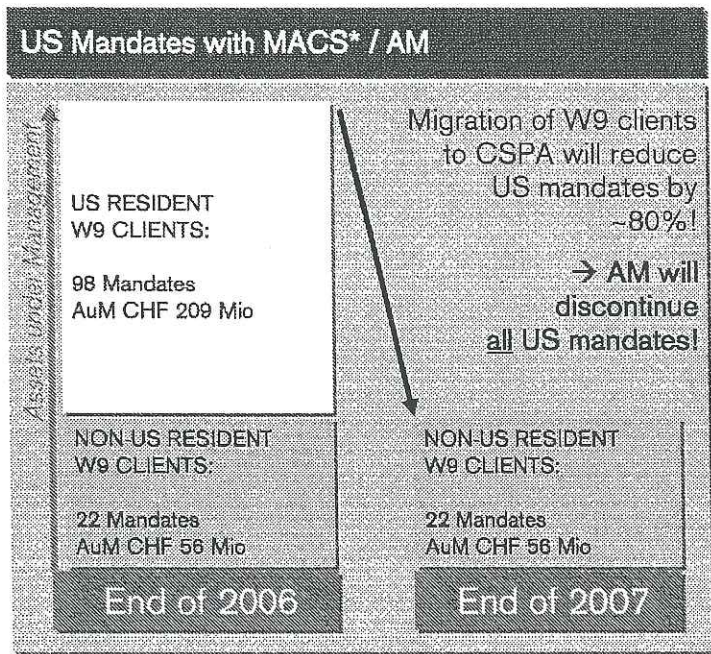
Next steps:

- By mid of 2007, the migration of US domiciled W9 clients will be finished
- Maximum volume to be migrated:
-800 CIFs, AuM ~CHF 1b, Revenue 2006 (Jan to Aug) ~CHF 6m

Redacted

PROJECT W9

As a consequence of the project, the current US discretionary mandates will be discontinued (Decision by MACS Product Board, Nov 7, 2006)



Credit Suisse will not offer any US specific discretionary mandates anymore:

- No new US mandates will be accepted by AM as of December 2006
- Existing US mandates need to be transferred to other, non-US mandates or to CSPA
- Collaterally affected clients (22 mandates which are not in scope of the W9 project) must be informed accordingly

*) MACS = Multi Asset Class Solutions / Asset Management

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PROJECT W9

After the current exception opportunity, there will be no further possibilities to ask for exceptions regarding US resident W9 clients

Current one-time exception opportunity

- One-time opportunity for existing and significant clients in a long-term relationship with Credit Suisse
- Totally 87 exception applications have been filed
- Final decision by W9 decision committee until Feb 2007

No future exception opportunities after the W9 project

- No exception opportunities for US resident W9 clients newly to be opened at Credit Suisse
- No opportunity for new mixed W9 / non-W9 clients which are US resident
- A domicile change to USA of any W9 client will trigger a "Transfer to CSPA" case with formalities control

There is no future exception process planned because there are no dual relationships allowed and an efficient process would lead to material inefficiencies

PROJECT W9

Current scope of the project does not include international locations nor Clariden Leu although the associated risks are very similar

Clariden Leu

- US resident W9 clients will not be transferred to CSPA (No data on affected clients analyzed; other legal entity)
- Any legal adaptations will only be valid for CS, not for Clariden Leu
- Processes & Applications will be adapted for CS only

Implementation has to be decided by Clariden Leu Management

International Locations

- US resident W9 clients who are booked at an international location will neither be transferred nor closed (All US resident W9 clients: ~100 CIFs, ~CHF 300-400M AuM in June 2006)
- No process or application adaptations planned

If the PBMC wishes to extend the scope, the project needs an official order to do so

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PROJECT W9 6th Core Team Meeting

- Overall Project Status
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Project W9
Status CIF exclusion in Step 3

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Next Steps: Name Match, Numbered Accounts, ESOS and Portfolio Blocking

- **Name Match (21 W9 CIFs; AuM CHF 17m) & Numbered Account (8 CIFs; AuM CHF 10.3m)**
→ Current Clients with both, a W9 and a Non-W9 must choose whether they want to transfer their W9 CIF to CSPA or keep their Non-W9 CIF at CS

REDACTED

- **Portfolio Blocking (26 CIFs; AuM CHF 15.7m)**
→ This will be done by SOAM. We are currently looking at technical solutions
→ Until the Portfolio has been blocked it is the responsibility of the RM to ensure that the client does not intend in the meantime to make any securities investments

PROJECT W9 6th Core Team Meeting

- Overall Project Status
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Project W9 Status Exception Applications

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<p>Status Exceptions</p>	<ul style="list-style-type: none"> ▪ 89 exception applications received (w/o 1 special case) ▪ Total AuM CHF 539m ▪ Total revenue CHF 3.1m (w/o 1 special case with revenue CHF 2.4m)
<p>Typical reasons for exceptions</p>	<ul style="list-style-type: none"> ▪ Intermediary with a large AuM ▪ Contact person in CH or outside USA ▪ Returning soon to CH and accordingly just temporarily in USA ▪ Holding company exclusively using cash management function ▪ Strong relationship to RM (e.g. over 10-20 years) ▪ Approval of exception already existing (e.g. D-0027 / UHNWI Strategy) ▪ Others
<p>Next Steps and Number of Exceptions per unit</p>	<ul style="list-style-type: none"> ▪ W9 Decision Board will meet on Friday 02.02.07 ▪ Final decision will be communicated by mid-Feb ▪ SI: 37 + 1 special case; SR: 23; SA: 22; SW: 7



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PROJECT W9 6th Core Team Meeting

- Overall Project Status
- PBMC Update
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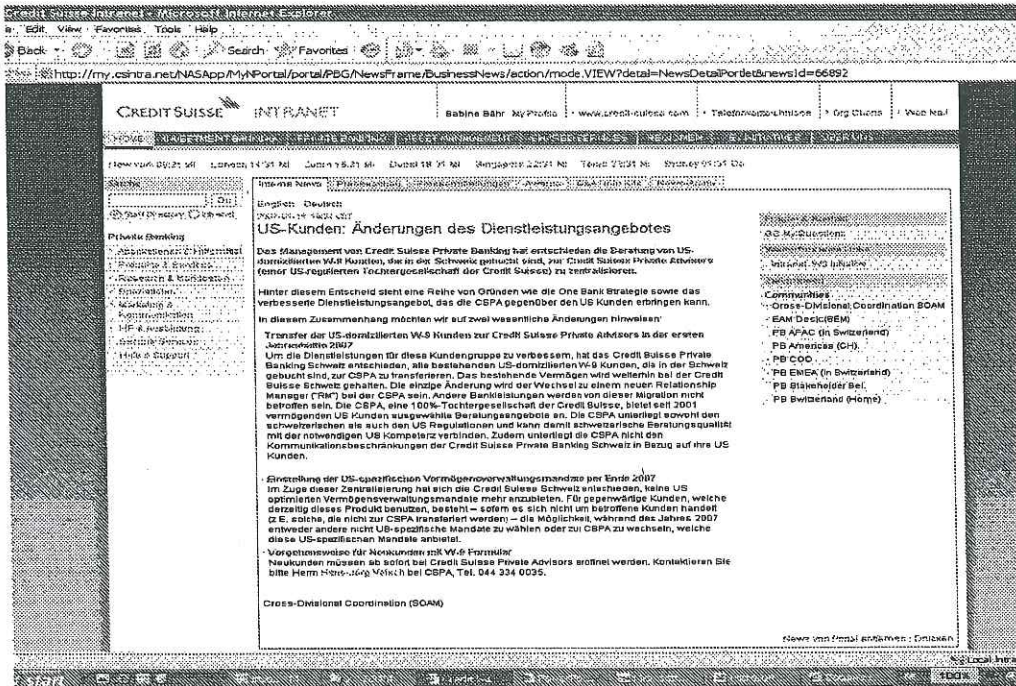
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PROJECT W9

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Intranet Page, News Entry and Alert have been published in the last 10 days...



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PROJECT W9 6th Core Team Meeting

- Overall Project Status
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- Next Steps

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Project W9
Migration Reporting to PBMC

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Revised Reporting Timetable

- Ensure a timely reporting from RM → Stream Head → SOAM 1
- Migration reporting to PBMC will be based on the objectives indicated on Slide 3.
- Upon Request from Mr. Cavelti we have revised the reporting timetable as follows:

Return status reports by:

- 1) 16 February 2007 → desirable
- 2) 16 March 2007 → desirable
- 3) 20 April 2007 → must
- 4) 20 May 2007 → desirable
- 5) 29 June 2007 → must

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PROJECT W9 6th Core Team Meeting

- Overall Project Status
- PBMC Update
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- Migration Reporting to PBMC
- Next Steps

Next Steps

<u>Activities</u>	<u>Responsible</u>	<u>Due Date</u>
▪ Deliver Feedback to any topic of this presentation	Core Team	by mid-Feb 2007
▪ Deliver Status Report optional	Streams	Feb 16, 2007
▪ Next Core Team Meeting	Core Team	March 2, 2007

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Date: 26.01.2007 Slide 19

To: Wyss, Silvan <silvan.wyss@credit-suisse.com>
From: DeChellis, Anthony <anthony.dechellis@credit-suisse.com>
Cc:
Bcc:
Received Date: 2007-03-30 08:38:52 EST
Subject: FW: Risk Country: Yearly Review 2006

Anthony DeChellis
Credit Suisse
Managing Director
CEO Private Banking Americas
Eleven Madison Avenue
New York, New York 10010-3629
Phone 212-538-7078
Fax 212-538-4933
Mobile [REDACTED]
anthony.dechellis@credit-suisse.com
www.credit-suisse.com

[REDACTED] = Redacted by the Permanent
Subcommittee on Investigations

From: Oberhänsli Peter (SOAB 22) [<mailto:peter.oberhaensli@credit-suisse.com>]
Sent: Friday, March 30, 2007 9:10 AM
To: Bättig Alois (SI); Kömer Ulrich (I); Dechellis Anthony (CS); Kreis Marcel (CS)
Cc: Brunner Christoph (SO); Dickenmann Urs (SR); Pfister Erich (SOA); Hübscher Manuela (SOAB); Geissler Peter (SOAB 4); Weiss Daniel (SAOR); Wenger Daniel R. (SIAR); Schmid Rolf (SKR); Wüthrich Ruth (SWOZ 2); Hänni Stefan (SOAB 22)
Subject: Risk Country: Yearly Review 2006

Dear Sirs

Please find enclosed the yearly risk country review for 2006. This review refers to directive no P-00027 and shows the following:

- Number of CIFs and volume of AuM of clients with domicile in a risk country
- CIFs booked outside country desk with approval, special approval resp. without approval
- New openings of CIFS booked outside country desk
- CIFs booked outside country desk that were not centralized after a RM change
- Market Purity

Necessary measures are in discussion and will be communicated in due time.

A draft of this report was sent to the BA-BRMs on January 16, 2007.



Yearly review
2006.pdf

Permanent Subcommittee on Investigations

EXHIBIT #15

For further questions please contact your Business Risk Management.

Yours sincerely

Peter Oberhänsli
CREDIT SUISSE
Private Banking
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Attachments:

Yearly review 2006.pdf



Private Banking Risk Country Report 2006

Date: March 30, 2007
Produced by: SOAB 22



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Starting Position

Scope to review

- P-00027 (RC) requires BRM / CoC RC to yearly present an overview of all Risk Country relationships managed outside country desks
- Compliance with the policies P-00027 (RC), P-00168 (EE), P-00025 (US) and P-04316 (AUS)
- Statistic of the cases with exception-approval, with special-approval and without approval.

Status

- The report is based on the overall situation Risk Countries, US, Eastern Europe, Hong Kong and Australia as of November 16, 2006
- This is the third report provided to the Business Area Heads

Background of / Details on history of Risk Country handling

- After termination of project "RC transfer 2002" in 03/2003 the primary goal of the risk country review is to ensure a proper risk management, increase the overall market purity, and define actions if necessary
- Since 06/2003 a quarterly control process for RC, US, EE, HK and AUS relationships is established.

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Risk Country Overview

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(total number of relationships and total AUM within RC 1-3, HK, US, Eastern Europe and Australia)

		Americas	APAC	EMEA	PBB CH	EAM	Total 2006
RC 1	# of CF	612	340	9'766	316	390	11'424
	AUM	1'096'923'879	1'585'119'708	13'468'520'614	1'314'576'005	677'623'414	18'142'763'618
RC 2	# of CF	1'281	114	8'835	525	602	11'357
	AUM	2'586'661'770	463'681'555	19'529'303'466	611'819'541	1'426'893'920	24'618'360'253
RC 3	# of CF	10'514	1'058	15'474	2'242	2'398	31'686
	AUM	19'797'517'514	2'826'875'520	15'105'535'832	3'810'714'192	3'556'602'114	45'097'245'173
EE *)	# of CF	7	2	2'246	124	56	2'435
	AUM	1'425'275	384'495	1'781'937'035	61'115'035	71'765'002	1'916'626'841
HK	# of CF	6	937	358	74	61	1'436
	AUM	12'740'032	4'128'314'812	342'338'089	97'334'924	124'455'405	4'705'183'272
US	# of CF	2'540	40	10'511	917	527	14'535
	AUM	3'057'271'326	148'690'014	3'427'515'305	1'390'525'700	879'357'173	8'903'359'520
AUS	# of CF	5	299	2'043	113	63	2'523
	AUM	5'560'827	543'295'553	307'253'444	139'778'154	82'965'381	1'078'853'359
Total	# of CF	14'965	2'790	49'233	4'311	4'097	75'396
	AUM	26'558'100'623	9'696'361'658	53'982'403'797	7'425'863'550	6'819'662'408	104'462'392'035

*) EE (incl. following pages)
Countries from Eastern Europe that are not RC 1 - 3 (Slovak Republic, Estonia, Hungary, Slovenia, Czech Republic)

		Americas	APAC	EMEA	PBB CH	EAM	Total
RC 1	# of CF	5.4%	3.0%	85.5%	2.8%	3.4%	100.0%
	AUM	6.0%	8.7%	74.2%	7.2%	3.7%	100.0%
RC 2	# of CF	11.3%	1.0%	77.8%	4.6%	5.3%	100.0%
	AUM	10.5%	1.9%	79.3%	2.5%	5.8%	100.0%
RC 3	# of CF	33.2%	3.3%	48.8%	7.1%	7.6%	100.0%
	AUM	43.9%	6.3%	33.5%	8.4%	7.9%	100.0%
EE *)	# of CF	0.3%	0.1%	92.2%	5.1%	2.3%	100.0%
	AUM	0.1%	0.0%	93.0%	3.2%	3.7%	100.0%
HK	# of CF	0.4%	65.3%	24.9%	5.2%	4.2%	100.0%
	AUM	0.3%	87.7%	7.3%	2.1%	2.6%	100.0%
US	# of CF	17.5%	0.3%	72.3%	6.3%	3.6%	100.0%
	AUM	34.3%	1.7%	38.5%	15.6%	9.9%	100.0%
AUS	# of CF	0.2%	11.9%	81.0%	4.5%	2.5%	100.0%
	AUM	0.5%	50.4%	28.5%	13.0%	7.7%	100.0%

Source: Risk Country Report, as of November 16, 2006

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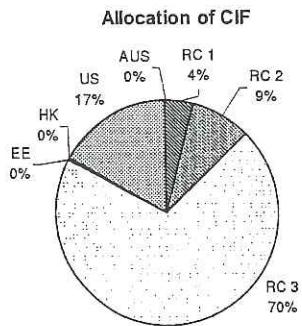
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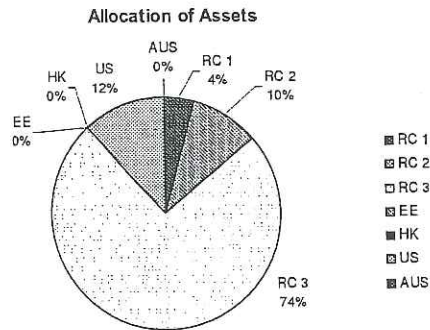
Risk Country Details Americas

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Percentage of CIF and AUM per category



Total 17'748 CIFs for the whole BA whereof 14'965 CIFs or 84.3 % in Risk Countries resp. Special Countries



Total AUM CHF 31'131 m for the whole BA whereof AUM CHF 26'558 m or 85.3 % in Risk Countries resp. Special Countries

- 70% of the CIF within RC 3
- 13% of the CIF within RC 1 and RC 2
- 0.04% of the CIF within Hong Kong
- 0.05% of the CIF within Eastern Europe
- 17% of the CIF within US
- 0.03 % of the CIF within AUS

- 74% of AUM booked within RC 3
- 14% of AUM booked within RC 1 and RC 2
- 0.04% of AUM booked within Hong Kong
- 0.01% of AUM booked within Eastern Europe
- 12% of AUM booked within US
- 0.02 % of AUM booked within AUS

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Source: Risk Country Report, as of November 16, 2006

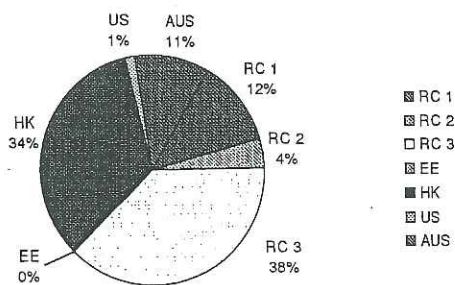
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Risk Country Details APAC

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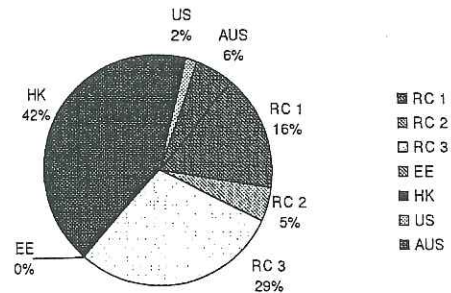
Percentage of CIF and AUM per category

Allocation of CIF



Total 13'581 CIFs for the whole BA whereof 2'790 CIFs or 20.5 % in Risk Countries resp. Special Countries

Allocation of Assets



Total AUM CHF 51'796 m for the whole BA whereof AUM CHF 9'696 m or 18.7 % in Risk Countries resp. Special Countries

- 38% of the CIF within RC 3
- 16% of the CIF within RC 1 and RC 2
- 34% of the CIF within Hong Kong
- 0.07% of the CIF within Eastern Europe
- 1% of the CIF within US
- 11 % of the CIF within AUS

- 29% of AUM booked within RC 3
- 21% of AUM booked within RC 1 and RC 2
- 42% of AUM booked within Hong Kong
- 0.003% of AUM booked within Eastern Europe
- 2% of AUM booked within US
- 6 % of AUM booked within AUS



Source: Risk Country Report, as of November 16, 2006

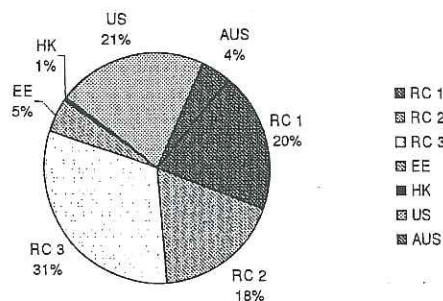
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Date: March 30, 2007, Slide 5

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Risk Country Details EMEA

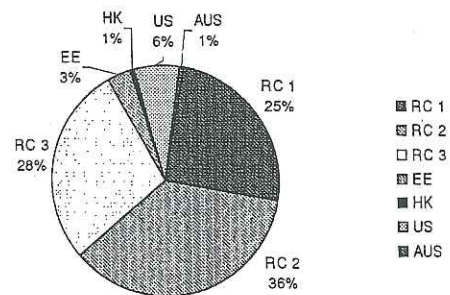
Percentage of CIF and AUM per category

Allocation of CIF



Total 217'137 CIFs for the whole BA whereof 49'233 CIFs or 22.6 % in Risk Countries resp. Special Countries

Allocation of Assets



Total AUM CHF 189'034 m for the whole BA whereof AUM CHF 53'962 m or 28.5 % in Risk Countries resp. Special Countries

- 31% of the CIF within RC 3
- 38% of the CIF within RC 1 and RC 2
- 1% of the CIF within Hong Kong
- 5% of the CIF within Eastern Europe
- 21% of the CIF within US
- 4 % of the CIF within AUS

- 28% of AUM booked within RC 3
- 61% of AUM booked within RC 1 and RC 2
- 1% of AUM booked within Hong Kong
- 3% of AUM booked within Eastern Europe
- 6% of AUM booked within US
- 1 % or AUM booked within AUS

Source: Risk Country Report, as of November 16, 2006

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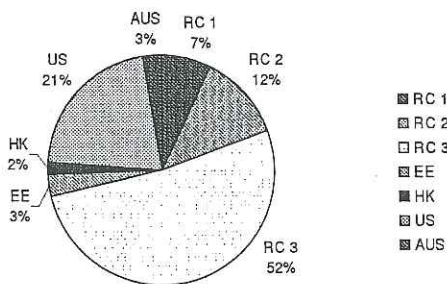
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Risk Country Details PBB CH

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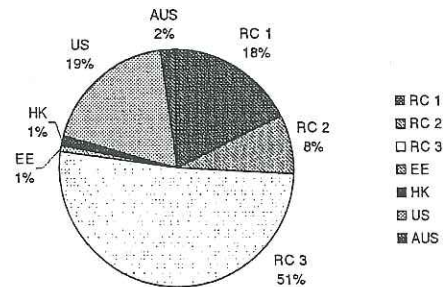
Percentage of CIF and AUM per category

Allocation of CIF



Total 2'012'135 CIFs for the whole BA whereof 4'311 CIFs or 0.21 % in Risk Countries resp. Special Countries

Allocation of Assets



Total AUM CHF 302'369 m for the whole BA whereof AUM 7'248 m or 1.5 % in Risk Countries resp. Special Countries

- 52% of the CIF within RC 3
- 19% of the CIF within RC 1 and RC 2
- 2% of the CIF within Hong Kong
- 3% of the CIF within Eastern Europe
- 21% of the CIF within US
- 3 % of the CIF within AUS

- 51% of AUM booked within RC 3
- 26 % of AUM booked within RC 1 and RC 2
- 1% of AUM booked within Hong Kong
- 1 % of AUM booked within Eastern Europe
- 19 % of AUM booked within US
- 2 % of AUM booked within AUS



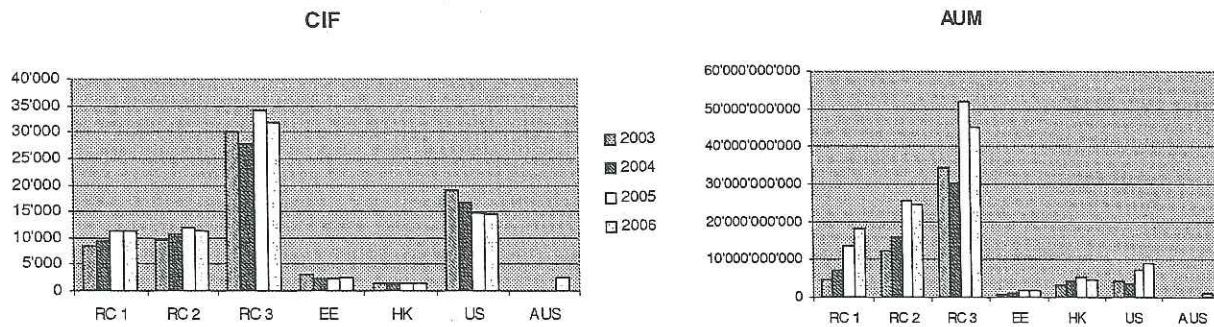
Source: Risk Country Report, as of November 16, 2006

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Risk Country Development 2003 - 2006 (1/2)

CIF and AUM over the last years



- Number of CIF within RC 1, RC 2 decreased slightly in 2006 after an increase in the previous years
- Number of CIF within RC 3 decreased by 7 % in 2006
- Number of CIF within EE (+ 7%) and HK (+10 %) increased slightly in 2006
- Number of CIF within US decreased in 2006 for the third time

- AUM significantly increased within RC1 (31 %) and US (21 %) in 2006 after further increases in the previous years
- AUM slightly decreased within RC 2 (-4 %), RC 3 (-13 %) and HK (-12 %) in 2006 after increases in the previous years.
- AUM almost unchanged within EE in 2006

Source: Risk Country Report, as of November 16, 2006

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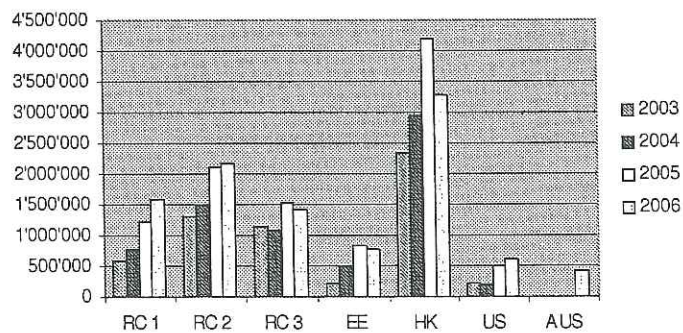
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Risk Country Development 2003 - 2006 (2/2)

Average AUM per CIF over the last years

Average AUM per CIF



- Further increase of Average AUM per CIF within RC 1, RC 2 and US after considerable increases in the previous years
- Slight decrease within RC 3 and EE after a substantial increase in 2005
- Significant decrease of Average AUM within HK after high increase in the previous years

Source: Risk Country Report, as of November 16, 2006

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Special Desks – overview *)

Special Desk	Area	Head	Scope
Mixed int. Affluent Clients (PB2 and PB3 clients)	SIOA 5	Michael Schönborn	RC 1-3, US citizen, HK, Eastern Europe Australia
LATAM Desk	SALN 5	Markus Walder (Head Nord America)	LATAM-Kunden mit RC1-3
Thomas Schornstein	SIDD 41		Market Israel (RC 3)
ZH Airport	SIDD 31	Willy Kessler	RC 2-3, US citizen, HK
Asia Offshore CH	SWZ	Rudolf Escher	RC 1-3 in the market responsibility of SWZ (Asia offshore)
Middle East, Egypt, Greece, Turkey	SIHG	Thomas Greter	RC 1-3 in the market responsibility of SIHG (ME, Egypt, Greece, Turkey)
Middle East, Egypt, Greece, Turkey	SIHZ	Remo Maurer	RC 1-3 in the market responsibility of SIHZ (ME, Egypt, Greece, Turkey)
MG Russia, Ukraine, Central Asia	SIOR	M. Vlahovic	RC 1-3 in the market responsibility of SIOR (Russia, Eastern Europe, Central Asia)

*) Approved special desks as per November 16, 2006

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Source: Risk Country Report, as of November 16, 2006

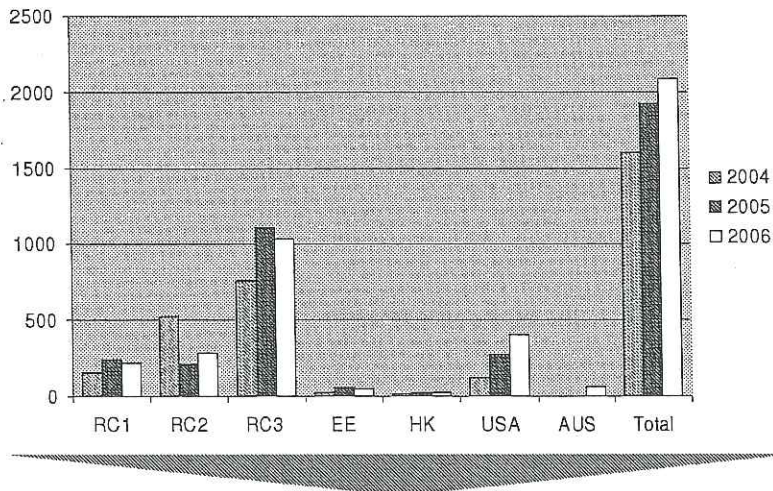
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Development of not-approved CIFs 2004 - 2006

Whole PB excl. EAM

Development of the number of not-approved CIFs



- Number of not-approved CIFs in general still increasing
- Development within RC1, 2, 3 and USA unsatisfactory
- For AUS no figures for the past

Source: Risk Country Report, as of November 16, 2006

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Country Desks - Market Purity RC 1

Extract only

	# of CIF						AUM					
	Total PB	At Country Desk	Percentage at Country Desk	Special Approval	Exception Approval	not approved	Total PB	At Country Desk	Percentage at Country Desk	Special Approval	Exception Approval	not approved
Russia	4'532	3'680	81.2%	655	112	85	8'658'952'212	5'163'789'842	59.6%	332'372'887	1'066'166'581	2'096'622'901*)
Georgia	28	23	82.1%	3	1	1	1'807'755'825	1'807'118'076	100.0%	223'393	0	414'354
Philippines	374	201	53.7%	135	27	11	1'247'908'328	1'143'313'026	91.6%	38'765'257	25'340'394	40'489'651 **)
Colombia	747	490	65.6%	215	37	5	1'033'858'661	862'842'841	83.5%	130'118'304	40'369'394	528'122
Islamic Rep. Of Iran	700	428	61.1%	251	11	10	682'201'140	597'806'987	87.6%	27'466'126	39'157'369	17'770'658
Ukraine	358	297	83.0%	46	11	4	572'023'479	565'157'166	98.8%	4'817'492	1'411'490	637'331
Kazakhstan	287	272	94.8%	12	2	1	535'572'520	514'256'865	96.0%	20'660'612	237'000	418'044
Indonesia	253	115	45.5%	93	34	11	533'812'370	406'348'949	76.1%	92'285'885	26'667'835	8'509'702
Pakistan	394	315	79.9%	68	10	1	504'490'833	436'472'671	86.5%	8'135'942	59'882'220	0
Libyan Arab Jamahiriya	604	253	41.9%	309	33	9	336'370'342	262'992'331	78.2%	34'715'651	38'190'609	471'751

*) whereof 40 cases with AUM 1'922 m in SIDP

***) whereof 1 case with AUM 39 m in SIDP

- Many not approved cases regarding Russia, Philippines and Indonesia.
- The market purity is still insufficient for some countries.
- Still room for improvement e.g. regarding Russia, Libya, Indonesia and Iran (Sensitive Country; centralizing ongoing).

Source: Risk Country Report, as of November 16, 2006

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Country Desks - Market Purity RC 2

Extract only

	# of CIF						AUM					
	Total PB	At Country Desk	Percentage at Country Desk	Special Approval	Exception Approval	not approved	Total PB	At Country Desk	Percentage at Country Desk	Special Approval	Exception Approval	not approved
Saudi Arabia	1'320	863	65.4%	274	72	111	8'449'142'261	6'864'188'681	81.2%	317'788'662	354'601'253	912'563'655 *)
Turkey	2'480	1'578	63.6%	651	219	32	4'963'427'221	3'650'788'983	73.6%	449'276'295	827'295'739	36'066'205
Venezuela	1'655	1'113	67.3%	421	97	24	3'561'546'392	2'215'859'621	62.2%	261'571'185	241'620'001	842'495'586 **)
Egypt	2'157	1'421	65.9%	561	163	12	2'755'821'830	2'177'089'083	79.0%	296'578'251	268'013'745	14'140'751
Lebanon	774	527	68.1%	167	71	9	1'932'045'296	1'648'024'927	85.3%	172'351'389	105'200'652	6'466'329
Marocco	391	177	45.3%	150	49	15	941'536'390	814'307'697	86.5%	35'965'814	83'073'450	8'189'430
Thailand	591	92	15.6%	374	108	17	417'090'275	151'020'755	36.2%	84'073'949	174'275'659	771'9912
Kenya	343	52	15.2%	134	138	19	322'665'561	61'448'893	19.0%	46'615'107	207'573'391	7'028'171
Bulgaria	341	239	70.1%	75	17	10	307'560'493	215'929'167	70.2%	6'413'716	47'941'661	37'275'950 ***)
Ecuador	173	61	35.3%	73	31	8	231'235'163	159'325'017	68.9%	7'371'428	49'598'026	14'940'693

*) whereof 101 cases with AUM 899 m in SIDP

**) whereof 1 case with AUM 794 m in SIDP

**) whereof 1 case with AUM 35 m in SIDP

- The market purity of CIFs is still insufficient for some countries.
- Still room for improvement regarding Turkey, Venezuela, Egypt, Thailand, Kenya, Bulgaria and Ecuador.

Source: Risk Country Report, as of November 16, 2006

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Date: March 30, 2007, Slide 13

Country Desks - Market Purity RC 3

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Extract only

	# of CIE							AUM						
	Total PB	At Country Desk	Percentage at Country Desk	approved			not approved (opened after 30.09.03 or RM change after 30.09.03)	Total PB	At Country Desk	Percentage at Country Desk	approved			not approved (opened after 30.09.03 or RM change after 30.09.03)
				Special Approval	Exception Approval	Opened before 30.09.03 *)					Special Approval	Exception Approval	Opened before 30.09.03 *)	
Israel	6948	1739	25.0%	3258	717	936	298	8'855'668'648	3'559'566'692	40.2%	1'535'577'473	1'025'644'065	1'363'505'155	1'351'375'263 **)
Argentina	6'507	4'535	69.7%	1'490	172	224	86	8'682'198'254	6'928'189'779	79.8%	680'091'012	530'186'129	471'763'121	71'968'219
Brazil	4'299	2'502	58.2%	1'071	363	221	142	6'937'930'476	6'373'590'473	77.5%	633'870'857	431'720'116	314'856'592	183'862'438
Mexico	2'162	1'459	67.5%	427	97	128	51	4'860'512'803	3'912'864'171	80.5%	201'526'390	264'383'218	362'939'672	118'799'352
India	1'542	668	43.3%	486	193	181	74	2'314'789'648	1'459'229'390	63.0%	237'100'161	250'597'884	325'667'033	42'195'380
South Africa	3'204	774	24.2%	1'848	256	224	102	2'233'087'610	973'861'889	43.6%	552'039'739	326'067'443	209'953'911	171'164'627 ***)
Taiwan	738	578	78.3%	96	33	20	11	2'044'378'146	1'690'191'290	82.7%	74'583'774	207'397'771	61'710'537	10'494'773
Chile	945	637	67.4%	217	34	33	24	1'397'788'842	1'176'361'664	84.2%	66'176'499	85'677'758	41'017'193	28'555'728
Bahamas	236	2	0.8%	61	36	84	53	1'182'233'135	1'310'184	0.1%	84'140'017	60'377'121	691'852'382	344'553'431
Panama	312	13	4.2%	144	46	72	37	1'011'678'679	177'47959	1.8%	50'143'392	209'212'721	212'024'264	71'550'343

*) can be considered as approved

**) whereof 1 case with AUM 580 m in SIOR 2 and 1 case with AUM 90 m in SIDP

***) whereof 1 case with AUM 107 m in SIOA 6

- A large number of relationship openings are taking place without prior approval of the Market Desk.
- Many not approved cases regarding Israel, Brazil, South Africa, India and Argentina.
- Panama, Bahamas: Many offshore-companies are not flagged correctly and can therefore not be recognized as such.
- Still a large variation in market purity.
- Generally substantial room for improvement.

Source: Risk Country Report, as of November 16, 2006

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Date: March 30, 2007, Slide 14

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Country Desks - Market Purity HK, US and Australia

	# of CIF						AUM					
	Total PB	At Country Desk	Percentage at Country Desk	Special Approval	Exception Approval	not approved	Total PB	At Country Desk	Percentage at Country Desk	Special Approval	Exception Approval	not approved
USA	14'536	2'283	15.7%	10'382	1'465	406	8'903'361'280	2'855'896'121	32.1%	1'747'857'815	2'989'143'077	1'310'464'267 *)
Hong Kong	1'437	907	63.1%	311	118	101	4'705'183'849	4'021'248'828	85.5%	155'729'833	391'250'008	136'955'179
Australia	2'525	299	11.8%	1'996	163	67	1'078'870'657	543'295'553	50.4%	207'736'670	227'728'284	100'110'150 **)

*) whereof 73 cases with AUM 659 m in SIDP

***) whereof 15 cases with AUM 23 m in SIDP

- US – Market purity is still insufficient with regard to the business risk involved
- HK – Market purity in AuM is good, number of CIF's could be further improved
- AUS – Market purity is insufficient (CIF's and AuM) with regard to the business risk involved

- Project W9 regarding centralization of US-clients within CS Private-Advisors ongoing.


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Source: Risk Country Report, as of November 16, 2006

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Date: March 30, 2007, Slide 15

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CIFs booked outside Country Desk

Detail per BA - Total of relationships of type RC1-3, EE, HK, US and AUS outside Country Desk

	Americas				APAC				EMEA				PBB CH			
	approved	not approved	whereof > 90 days	special approval	approved	not approved	whereof > 90 days	special approval	approved	not approved	whereof > 90 days	special approval	approved	not approved	whereof > 90 days	special approval
RC-1 # of CIF	17	9	89%	2	4	2	50%		330	159	69%	3'074	264	52	35%	
AUM	20'477'758	1'702'143	58%	2'953'052	3'582'758	681'618	0%		594'498'034	2'285'463'069	27%	223'965'928	1'193'387'143	121'188'862	6%	
RC-2 # of CIF	58	6	50%	7	16	6	83%		563	208	96%	2'825	458	67	57%	
AUM	149'007'416	6'241'529	13%	0	306'522'333	6'138'467	100%		1'544'347'963	1'895'547'957	95%	367'610'413	572'678'127	39'141'414	67%	
RC-3 # of CIF	478	173	28%	28	39	25	6%		2'286	1'333	55%	8'482	1'885	357	22%	
AUM	1'012'452'668	32'049'890	26%	7'818'667	47'112'244	658'9'186	0%		3'562'263'231	1'979'453'172	41%	1'703'501'538	3'411'318'878	399'198'314	61%	
EE # of CIF	2	5	0%		2	0	0%		89	3	92%	1'190	94	30	47%	
AUM	1'280'573	144'701	0%		384'495	0	0%		368'367'949	4'368'301	77%	105'171'831	53'849'421	7'265'614	73%	
HK # of CIF	2	4	0%		0	0	0%		51	8	13%	299	64	10	20%	
AUM	1'860'657	10'879'375	0%		0	0	0%		303'259'812	6'923'354	3%	32'154'932	86'128'962	11'205'962	2%	
US # of CIF	56	36	28%		12	28	57%		582	228	73%	9'691	804	113	20%	
AUM	67'790'783	54'172'752	61%		67'348'924	81'341'090	93%		1'763'625'334	874'509'216	72%	753'013'330	1'090'376'276	300'149'424	9%	
AUS # of CIF	2	3	67%		0	0	0%		65	45	87%	1'933	94	19	37%	
AUM	4'388'563	1'172'265	0%		0	0	0%		111'309'031	71'173'124	92%	124'771'289	112'013'392	27'764'762	63%	
Total # of CIF	615	176	31%	37	73	71	34%	0	3'996	1'194	69%	27'504	3'663	648	28%	0
AUM	1'255'228'847	206'361'646	33%	10'771'720	444'948'754	153'980'361	53%	0	9'188'667'354	3'117'440'199	55%	3'310'189'262	6'519'949'196	905'914'353	36%	0

■ Contains also RC3-relations that were opened before 30.09.2003 and had no RM-change
 ■ Contains also RC3-relations that were opened after 30.09.2003 or had a RM-change
 ■ Whereof 290 CIFs with AUM 4'936'386'250 in SIDP (Investment Partners UHNWI EMEA)
 ■ SIDP has a special approval for 2005 and for 2007 but not for 2006

- In all BAs the number of not approved CIFs > 90 days outstanding is high (total 2'089 CIFs whereof 1'084 CIFs > 90 days).
- Many not approved CIFs within EMEA (1'194) and PBB (648).
- Most clients with special approval within SIOA5 (Mixed international affluent clients).
- Only 20 unapproved cases due the fact that countries became a new "more severe" RC-category (10 cases Trinidad & Tobago; 1 Fiji; 1 Benin; 7 Sri Lanka; 2 Suriname).

Source: Risk Country Report, as of November 16, 2006



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Date: March 30, 2007, Slide 16

New openings 2006 outside country desk

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	Americas			APAC			EMEA			PBB CH		
	approved	not approved	special approval	approved	not approved	special approval	approved	not approved	special approval	approved	not approved	special approval
RC 1 # of CIF		5	1				29	63	35	22	21	
AUM		882'454					21'531'011	1'698'432'759	2'122'103	29'746'809	284'322	
RC 2 # of CIF		5	5		2		38	50	29	29	28	
AUM		6'241'529			43'823		26'065'123	61'620'614	2'311'431	48'149'296	9'695'778	
RC 3 # of CIF		53	7	1	4		86	118	209	99	85	
AUM		43'577'924	0	1'278'326	919'365		78'102'343	119'318'700	57'232'477	88'717'876	48'221'070	
EE # of CIF		4					10	2	22	6	22	
AUM		0					1'437'366	521'695	3'569'809	982'144	6'477'917	
HK # of CIF		4					3	2	1	4	2	
AUM		10'879'375					337'195	902'821	16'945	2'208'878	74'527	
USA # of CIF		12			17		31	73	136	67	40	
AUM		14'149'980			3'564'420		21'051'925	54'794'004	20'873'116	36'052'419	9'625'410	
AUS # of CIF		1					3	6	6	7	7	
AUM		1'170'196					159'050	2'118'478	554'148	372'403	2'996'914	
Total # of CIF	0	84	13	1	23	0	200	314	438	234	205	0
AUM	0	76'901'459	0	1'278'326	4'527'609	0	148'684'013	1'937'709'072	86'680'029	206'229'826	77'375'939	0

- Whereof 49 CIFs with AUM 1'575'226'220
in SIDP (Investment Partners UHNWI EMEA)
- SIDP has a special approval for 2005 and for 2007
but not for 2006

- In general the number of not-approved new openings is still too large, especially within EMEA and PBB CH; 41 % of all opened CIFs outside country desk have no approval!
- Most special approvals within EMEA are in SIOA 5 (Mixed intl. affluent clients) and in SIDD 31 (Zurich-Airport).
- ROT cannot avoid the opening of not approved new RC-relationships outside country desk.

Source: Risk Country Report, as of November 16, 2006

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CIFs that were not centralized after a RM change

		Americas			APAC			EMEA			PBB CH		
		approved	not approved	special approval	approved	not approved	special approval	approved	not approved	special approval	approved	not approved	special approval
RC 1	# of CIF	9	1	1	4	1		79	60	2'502	87	19	
	AUM	2'950'666	702'967	2'953'052	3'582'758	681'618		73'518'526	380'612'710	170'097'621	905'426'344	2'630'315	
RC 2	# of CIF	23			9	3		158	72	2'184	167	20	
	AUM	16'593'875			6'830'691	4'993'379		520'885'786	1'331'098'038	255'452'182	150'068'050	6'688'257	
RC 3	# of CIF	243	62	7	6	32		439	325	6'201	404	262	
	AUM	313'991'313	81'494'463	7'818'667	4'773'952	65'777'231		794'846'835	1'389'286'530	689'840'166	728'703'191	286'073'617	
EE	# of CIF				1			22	5	949	28	2	
	AUM				3'884			50'556'919	822'198	91'411'954	15'554'844	62'000	
HK	# of CIF					20		20	50	190	17	2	
	AUM					92'025'211		102'870'147	1'925'081	20'101'741	21'724'673	6'594'450	
USA	# of CIF	24	18		6	23		178	101	8'005	317	36	
	AUM	13'804'247	17'804'191		24'020'124	79'541'351		268'639'079	636'080'311	585'823'663	458'506'703	54'928'009	
AUS	# of CIF		1					24	29	1'900	52	11	
	AUM		1'170'196					45'142'374	51'551'553	119'149'493	33'097'452	18'238'323	
Total	# of CIF	299	82	8	26	79	0	920	642	21'931	1'072	342	0
	AUM	347'340'102	101'171'817	10'771'720	39'211'408	243'018'790	0	1'856'459'666	3'791'376'372	1'931'876'808	2'313'081'257	375'214'971	0

- Whereof 138 CIFs with AUM 2'370'565'050
in SIDP (Investment Partners UHNWI EMEA)
- SIDP has a special approval for 2005 and for 2007
but not for 2006

- The number of RC 3-CIFs not centralized after a RM change is still too large.
- RM changes do not trigger an automatic handover to the country desk. Neither Host nor CUBA (-> tool for RM- and BU-changes) can technically avoid RM changes of not approved CIFs to RMs outside country desk.
- Policy does not require a new approval after a RM change for RC 1, 2, EE, HK, US, AUS.

Source: Risk Country Report, as of November 16, 2006

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APPENDIX

General statement

Direct comparison to 2005 mostly not possible due to changes in the organization (OneBank)

Database

- Data status as of 16.11.2006
- Only clients booked within Swiss Booking IT Platform
- Based on Host, FrontNet, and Infolock
- Data of Beneficial Owners (BO) based on KYC, Infolock and CI01 (Host)
- Domiciliary companies selected by segment code PT and/or flag '32' and/or CI01 (Host)
- Domiciliary companies (if correctly flagged) will only be considered as a RC relationship if the BO has a Domicile within a RC or a special country
- In case a CIF has several BOs with different domiciles we counted the CIFs according to the following "ranking":
 - 1) US
 - 2) Eastern Europe
 - 3) Australia
 - 4) RC 1
 - 5) RC 2
 - 6) RC 3
 - 7) Hong Kong

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US Project – STC #1

Zurich, August 19 2008

ChW

Executive Summary

- UBS (and to a lesser extent LGT) face severe challenges around their US offshore business culminating in Senate hearings and the announcement to close the US offshore business
- CS has stayed out of headlines and with good reason
- However, with further potential tightening of QI rules a full review of the US Intl. business is required
 - Ensuring continued compliance
 - Deciding on appropriate future business model (what?)
 - Selecting the corresponding operating model (how?)
 - Implementing the chosen direction

Permanent Subcommittee on Investigations

EXHIBIT #16

Decisions required from STC

■ Short-term measures

- Alert LC-00014
- Way forward with existing 'structures'
- Way forward with new 'structures'

■ Agreement on

- Project objectives
- Project scope
- Governance
- Timeline

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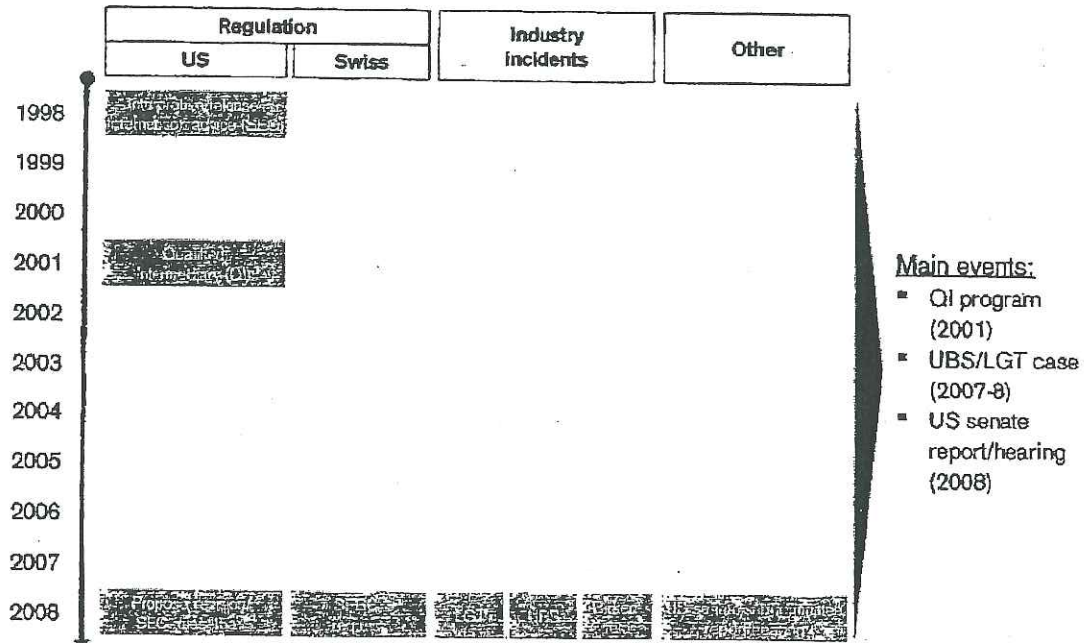
Agenda

■ Situation and related issues

- - US Intl. PB market
- Credit Suisse

■ Project objectives, scope & organization

Summary of external events related to PB US Intl. market



Sources: Management interviews, Legal & Compliance department, press releases

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Qualified Intermediary system

<p>General US tax rules</p>	<ul style="list-style-type: none"> ▪ USA levies a 30%¹⁾ <u>withholding tax</u> on certain types of US-source income (e.g. interest and dividends) paid to <u>non-US recipients</u> (NRA withholding tax) ▪ Foreign beneficial owners have to file a <u>Form W-8BEN</u> with the withholding agent to confirm his <u>foreign status</u> ▪ US-source income payments made to <u>US recipients</u> are not subject to withholding but have to be <u>reported</u> to the US tax authority (1099 reporting) ▪ US recipients have to file a <u>Form W-9</u> with the withholding agent to confirm his <u>US status</u> ▪ Only when the <u>reporting is not possible</u>, backup withholding applies
<p>QI system Jan 2001</p>	<ul style="list-style-type: none"> ▪ Non-US financial institutions conclude a <u>standard agreement</u> with the US tax authorities (IRS): Status of a QI: US withholding agent with certain exceptions ▪ QI's obligations: <ul style="list-style-type: none"> - <u>Identification and documentation of clients</u> - <u>Non-US Persons</u>: Ensure application of the correct withholding rates and reporting - <u>US Persons</u>: Collect Forms W-9 and ensure 1099 reporting or (if Form W-9 is not provided) that no US securities are held ▪ Important matters:
<p>Critical issues</p>	<p style="font-size: 48pt; text-align: center;">Redacted</p>

¹⁾ The tax may be reduced or eliminated according to applicable tax treaties or under US internal law.
Sources: Legal & Tax departments, press releases

What went wrong at LGT

Background	<ul style="list-style-type: none"> ▪ Press and tax authorities strongly point out tax abuse/evasion possibilities via 'tax haven banks and off-shore vehicles'
Events & Escalation (02. - 06.2008)	<ul style="list-style-type: none"> ▪ LGT employee hands over to tax authorities ~12k pages of confidential data (Feb 08) <ul style="list-style-type: none"> - Data of at least 7 US taxpayer accounts showing evasive structures is disclosed ▪ Several countries claim information & take legal action (e.g. Mr. Zumwinkel, GER) <ul style="list-style-type: none"> - Confronted clients partly cooperating with authorities; others are voluntarily coming forward - LGT group limiting its cooperation based on Lichtenstein secrecy laws ▪ Permanent US Senate 'Subcommittee on Investigations' releases full report on LGT/UBS cases including recommendations (July 08)
Results	<ul style="list-style-type: none"> ▪ LGT accused of: <ul style="list-style-type: none"> - Helping clients to avoid disclosure to IRS via abusive structures (e.g. offshore companies, trusts) - Helping to "cover up" tracks of client funds via 'structures' - Hiding assets and/or ownership from courts/relatives/creditors - Enabling bribery in US & elsewhere (LGT Lichtenstein - Marc Rich - US/Panama)

Sources: 'Tax Haven Banks and U.S. Tax Compliance' report (Permanent Subcommittee on Investigations); press releases; mgmt. interviews

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What went wrong at UBS

Background	<ul style="list-style-type: none"> ▪ UBS with extensive US PB domestic presence strengthened after Paine Weber's acquisition in 2000 (26 subsidiaries, several broker/dealer/ advisor licenses) ▪ US-licensed advisor (Swiss Financial Advisors - SFA) formed in CH to service US clients from CH (2003)
Events & Escalation (2007-2008)	<ul style="list-style-type: none"> ▪ After ex-UBS client Olenicoff reaches settlement with IRS, ex-UBS employee (Birkenfeld) provides documentation & testimony about UBS's US offshore banking practices (2007) ▪ UBS announces decision to exit US PB Intl. market due to 'strategic reasons' (Nov' 2007) ▪ UBS releases a US travel ban (Nov' 2007) ▪ Birkenfeld pleads guilty in testimony regarding tax evasion support (June 2008) ▪ UBS head PB Americas (Liechti) held by US authorities as 'material witness' (Apr' to Aug' 2008) ▪ IRS is granted a 'John Doe' summons against UBS to disclose (client) data ▪ UBS (Mr. Branson) announces the full exit from offshore banking for US residents (Jul' 08)
Results	<ul style="list-style-type: none"> ▪ UBS accused of breaking OI agreements by <ul style="list-style-type: none"> - Opening undeclared accounts for US clients to avoid disclosure (tax evasion) - Targeting US clients onshore (despite SEC restrictions regarding advice & solicitation) ▪ UBS under strong surveillance from DOJ and IRS including ongoing trials ▪ UBS under SEC investigation of acting without license (advice & solicitation) ▪ Additional: Accusations related to abusive tax shelter products

DOJ: Department of Justice, SEC: Securities and Exchange Commission, IRS: Internal Revenue Service

Sources: 'Tax Haven Banks and U.S. Tax Compliance' report (Permanent Subcommittee on Investigations); Hearing July 17, 2008; mgmt. interviews

Summary US Senate subcommittee report

Content	<ul style="list-style-type: none"> ▪ Press and historic background on U.S. tax abuse investigations ▪ Profiles of LGT & UBS and detailed case history of account structuring ▪ Main findings regarding abusive methods & recommendation for US Senate actions
Main findings	<ul style="list-style-type: none"> ▪ Bank secrecy seen as 'cloak' over misconduct ▪ LGT & UBS (and other tax haven institutions) accused of <ul style="list-style-type: none"> - Applying bank practices to facilitate tax evasion - Maintaining undeclared U.S. clients accounts with billions of USD - Proactively assisting the avoidance of QI reporting
Recommendations <small>(by US Senate subcommittee)</small>	<ol style="list-style-type: none"> 1. Strengthen <u>QI reporting of foreign accounts</u> held by US taxpayers 2. Strengthen <u>1099 reporting</u> 3. Strengthen <u>QI audits</u> 4. <u>Penalize</u> tax haven banks that impede US tax enforcement 5. Attribute <u>presumption of control</u> by US Taxpayers using tax havens 6. Allow <u>more time</u> to combat offshore tax abuses 7. Enact '<u>Stop tax haven abuse</u>' Act

Sources: 'Tax Haven Banks and U.S. Tax Compliance' report (Permanent Subcommittee on Investigations); mgmt. interviews

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RC

SFBC request and meeting outcome (Aug 14, 2008)

	CS	CL/NAB	TOTAL
1. Anzahl US Kunden. Darunter verstehen wir natürliche Personen, i. welche ein <u>Domizil in den USA</u> haben und (<u>Konto und Depot</u>) ----- ii. mit Ihrem Institut eine <u>Depotbeziehung</u> eingegangen sind. (<u>nur Depot</u>)	# 8'488 [AuM 3.16]	# 1'278 [AuM 0.69]	# 7'746 [AuM 4.07]
2. Gibt es Kunden gemäß Ziffer 1), welche <u>US Securities</u> halten und <u>kein Form W-9</u> ausgefüllt haben? Falls ja, wie viele. Wurde die <u>Backup Withholding Tax</u> abgeführt?	# 4 [AuM 0.01]	# 1 [AuM 0.00]	# 5 [AuM 0.01]
3. Anzahl <u>Offshore Entities</u> (z.B. Domizilgesellschaften), welche (kumulativ) i. mit Ihrem Institut eine <u>Depotbeziehung</u> eingegangen sind. (<u>nur Depot</u>) ----- ii. eine in den <u>USA domizilierte</u> natürliche Person als <u>Haupt- oder Alleinvertreterin</u> haben oder eine in den USA domizilierte natürliche Person als <u>wirtschaftlich Berechtigter</u> ausweisen (Form A) und (<u>Konto und Depot</u>) ----- iii. ein <u>Form W-9</u> abgegeben haben.	# 336 [AuM 2.10]	# 262 [AuM 1.17]	# 598 [AuM 3.27]
4. Wie viele der unter Ziffer 3) genannten Beziehungen halten <u>US Securities</u> ?	# 162 [AuM 0.83]	# 136 [AuM 0.71]	# 298 [AuM 1.54]
5. In zeitlicher Hinsicht interessieren uns die Einführung des QI Regime in den Jahren 2000/2001 sowie die Periode 2002-2008.	Tax	Tax	Tax

Meeting outcome

(Aug 14, 2008)

▪ Brief summary of results by Romeo Cerutti

[1] Figures communicated to SFBC only orally (in brackets); other figures available in appendix (not communicated to SFBC)

SFBC: Swiss Federal Banking Commission (EBK: Eidgenössische Bankenkommission)

Sources: SFBC request, ITSG/SAOR 1

'Bottom-line' from external assessment

■ Issues from a US point of view

- Combating US tax evasion by transferring responsibility to financial institutions
 - Strengthening of QI program
 - Attributing presumption of control of 'structures' to U.S. taxpayers
 - Applying strong penalties (e.g. fines, threat of QI agreement termination)
- Foreign bank secrecy laws (competitive advantage) resp. offshore financial centers

■ Main points of concerns for international banks

- Pressure on PB offshore business model
 - Customer reactions (e.g. self-indictments)
 - Employee reactions (e.g. talent attraction, motivation, attrition, employer 'blackmailing')
- Spill-over effects/set precedence for other markets (e.g. GER, UK, Australia)

Sources: Management interviews, press releases

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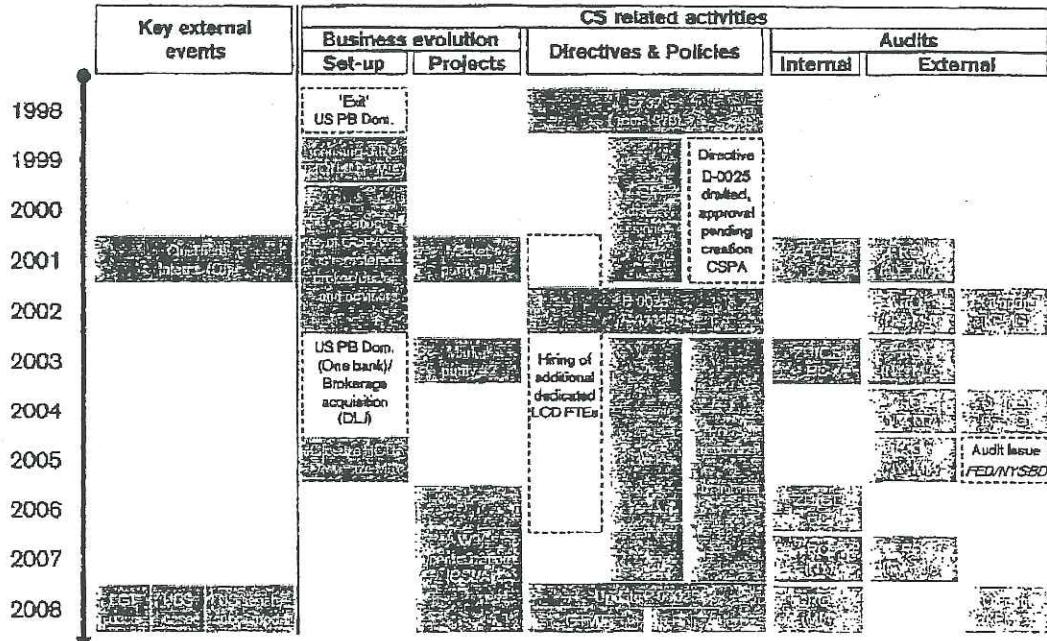
Agenda

■ Situation and related issues

- US Intl. PB market
- - Credit Suisse

■ Project objectives, scope & organization

Summary of CS activities related to PB US Intl. market



Note: External RO/BC audits before 2001 not shown.
Sources: Management interviews

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Recap: Set-up evolution of PB US Intl. business

Set-up evolution	Rationale	Evolution
Licensing of ROs (HOUSTON, MIA)	<ul style="list-style-type: none"> Build up point of contact within the CSPB franchise Houston and Miami focused on LatAm markets New York focused on the US market (1 Rep.) 	<ul style="list-style-type: none"> US onshore branch/agency system closed in the US; business sold to RBC ROs set-up as point of contact Closing of the Houston RO in 2005 *) Downsizing of the Miami RO in 2005 *)
Creation of CSPA as registered broker/dealer and advisor	<ul style="list-style-type: none"> CSPA established in 2001 to provide advisory and brokerage services to US residents 	<ul style="list-style-type: none"> CSPA started with its head office in Zurich Opening of the CSPA New York office in 2002; closure in 2003 Opening of the CSPA Miami office in 2004; closure in June 2008
Closure HOU/ downsizing MIA *)	<ul style="list-style-type: none"> Review of all ROs and particularly the servicing model through the RO Ambassadors FED Audit in 2005 	<ul style="list-style-type: none"> Houston RO had 4 people; staff was shifted from the RO to CSPA in 2005; CSPA closed Houston in April 2006 7 people from Miami RO shifted to CSPA in 2005; Miami RO currently has 1 Rep.

Sources: Management interviews

US securities law: Clear rules regarding "Do's & Don'ts" for PB US Intl. market (P-00025)

Summary	Governance of CS bank relationships with US Persons, US Taxpayers & US/Non-US EAMs (US securities law issues only)	
Do's & Don'ts	GENERAL	PRODUCT VIEW
	<p>General Rule on Communications</p> <ul style="list-style-type: none"> -No communications into/from the US to provide <u>investment advice</u> or <u>solicitation</u> <p>U.S. travel restrictions, incl.:</p> <ul style="list-style-type: none"> -US cross-border <u>training</u> completed -Travel <u>approved</u> (SALN) -<u>Visit</u> of existing clients only if initiated by the client and for <u>social nature only</u> -Visit of <u>prospective</u> clients not permitted <p>US EAMs and Non-US EAMs</p> <ul style="list-style-type: none"> -Restrictive rules on EAMs (US and non-US) -All non-US EAMs must sign special agreement and comply with rules to prevent triggering licenses for Bank -US EAMs: approval by LCD required 	<p>QI tax restrictions/US Taxpayers</p> <ul style="list-style-type: none"> -Refer RMs to USWHT website/Swiss Tax <p>Discretionary mandates/US Persons</p> <ul style="list-style-type: none"> -Arrangements & contact only outside US, with retained mail or non-US address <p>Safekeeping accounts/US Persons</p> <ul style="list-style-type: none"> -Unsolicited 'execution only' accounts only, in compliance with General Rule <p>Cash/savings/current accounts permitted</p> <p>Lombard loans restricted</p> <p>Product restrictions/US Persons and US Taxpayers:</p> <ul style="list-style-type: none"> -Information provided regarding applicable sales restrictions (Host W40/VDPS)
Implementation	Redacted	

Source: P-00025; LCD

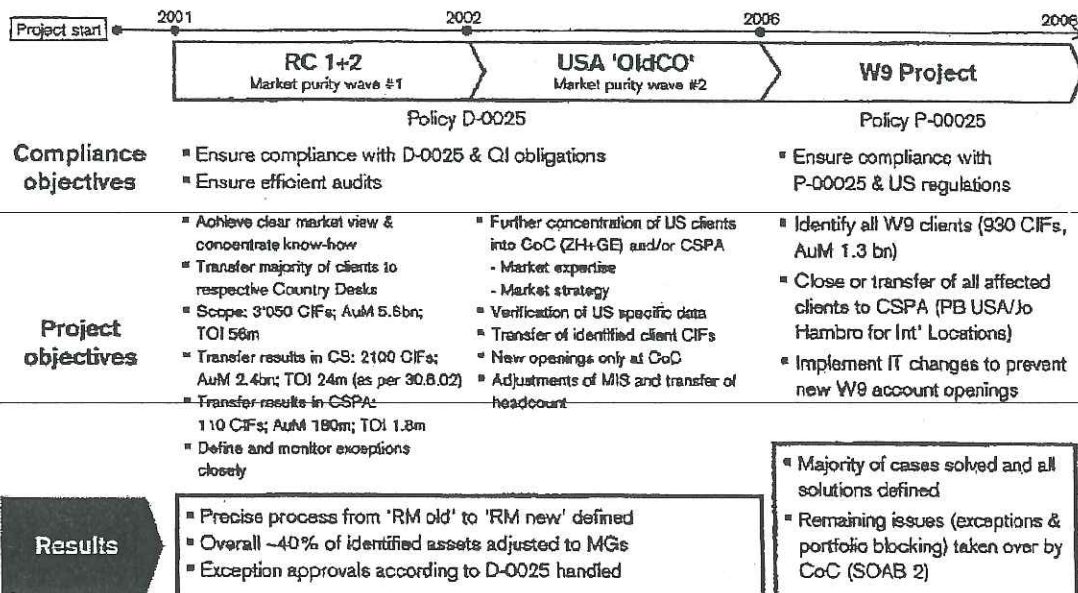
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Actions taken in the past to ensure full adherence to regulatory requirements



Source: Internal departments

Past audits without major issues/critical findings

Type	Scope	Year	Rating	Main findings/comment
External	RE	2004-5	Some issues	Fed/NYSBD Issue: NY RO LatAm team, activities with Latam (non-US) clients (→ team moved out)
		2005	Reficensing	Granted
		2005	No issues	Fed: satisfactory, full compliance
		2007	No issues	NYSBD: Satisfactory; activities in strict compliance with license
	RO (MIA)	2005	Reficensing	Granted
		2005	No issues	FLA: Satisfactory, no further action
		2007	No issues	Fed: Satisfactory, no major issue; action biz contingency plan
		2002	No issues	—
	Openbit (RMS)	2004	No final results	Pending findings (delay caused by IRS)
		2008	Upcoming	To be finalized during 2009
Internal		2001	No issues	Investment advice performed in accordance with existing directives
		2003	Minor issues (action required)	Investment Advice performed in accordance with existing directives Action required: Client documentation on financial background and source of funds to be improved (e.g. clients from project "risk country transfer")
	2006	B2 (Minor issues)	Overall control environment generally found to be operating adequately Issue: For some clients documentation of the financial background or their source of funds need to be improved; the ultimate BO in some cases must be clarified and formally disclosed.	
	2007	No issues	Overall control environment found to be operating effectively	
RO (MIA)	2008	No issues	Overall control environment found to be operating effectively	

Sources: Management interviews

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Short-term measures

Actions	
1 Project mgmt.	<ul style="list-style-type: none"> ✓ Weekly taskforce and SAL meetings
2 Analysis	<ul style="list-style-type: none"> ✓ Data gathering (e.g. structures) ✓ QI analysis regarding formalities ✓ SFBC request ▪ Detailed analysis
3 LC & Tax	<ul style="list-style-type: none"> ✓ Policy Alert (28.07.08) ▪ Ongoing monitoring and assessment of QI, legal and political developments
4 Monitoring	<ul style="list-style-type: none"> ✓ Introduction of GTMT tool ▪ Setup of monitoring system for incoming assets from UBS & LGT ▪ Monitor special cases (e.g. investigate Senate list regarding affected clients)
5 Trainings	<ul style="list-style-type: none"> ▪ Training sessions 'CB+' for RMs (priority: RMs with US clients)
6 Process & product offering	<ul style="list-style-type: none"> ▪ Clarification of EAM process ▪ Clarification of special products (e.g. CS Life, 3rd party products)

Sources: SOAM

Policy Alert (LC-00014): Summary

Rationale	<h1>Redacted</h1>
Key points	<ol style="list-style-type: none">1. Reminder that all new relationships with US residents/US Persons must be approved, opened, monitored by dedicated US Centers of Competence (SALN); new SALN pre-clearance requirement extended to 'US Person' clients of non-US EAMs2. No new relationships for US residents/US Persons with cash/assets/securities stemming from UBS/LGT Lichtenstein:<ul style="list-style-type: none">- Exception: US Residents/Persons who provide W-9 form (but must be opened with CSPA or PB USA)- No other new relationships to be approved, incl. non-US structures with US Person/US taxpayer within meaning of P-000253. Existing relationships<ul style="list-style-type: none">▪ Transfers of cash/assets/securities from UBS/LGT Lichtenstein into an existing US resident/Person account with CS are prohibited (except CSPA or PB USA) → breach of this rule will lead to disregard as NNA and possible disciplinary measures4. Additional reminders<ul style="list-style-type: none">▪ Full compliance with P-00025 is required in all dealings with US Persons/US Taxpayers▪ Rules under P-00025 and Alert LC-00014 also apply to non-US domiciliary companies, non-US trusts, foundations and other non-US structures with a US Person/US Taxpayer within meaning of P-00025▪ Under P-00025, client-related travel to US is only permissible in very limited situations, and only subject to compliance with P-00025, requiring use of GMTT Travel Management Tool, training, travel approval by market head (SALN), etc.
Assessment	<h1>Redacted</h1>
Redacted	

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Policy Alert (LC-00014): Action items

Decisions of SIG

Redacted

US Intl. business can be segmented along 3 different relevant customer groups

<i>Person type</i>	Individual	Individual	Legal	Individual	Individual	Legal	Legal	Legal
<i>Domicile</i>	US	Non-US	US	US	Non-US	US	Non-US	Non-US
<i>Nationality</i>	All	US ¹⁾	---	All	US ¹⁾	---	---	---
<i>A&S @ domicile</i>	Redacted							
<i>Definition (tax view)</i>	'US Person'		'US Person'			'Non US Person'		
<i>US tax status</i>	Taxpayer		Taxpayer			Non Taxpayer		
<i>BO-Definition (Form 'A')²⁾</i>	'US Person'							
<i>US securities</i>	Yes		No			Yes	No	
<i>Safekeeping a/c</i>	US	Non-US	Non-US			Mixed	Non-US	
<i>US Tax form</i>	W-9	---	(VE)			W-9-BEN (/DE)	VE (/DE)	
<i>US WHT</i>	No	No	No			Yes		
<i>Customer group:</i>	1 W-9		2 Non W-9			3 Non US Person		

1) Includes US greencard holders residing outside the US and US residents with physical presence (>183 days); 2) Beneficial owner information available in 'Form A' not obligatory under US regulations; 3) Not into US with 'US Person' beneficial owner; A&S: Advise & Solicitation; VE: Verzichtserklärung; DE: Documentary evidence
Source: Mgmt. interviews, MIS

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DETAILED VIEW

US Intl. business can be segmented along 3 different relevant customer groups (1/2)

<i>Person type</i>	Individual		Individual		Legal	Legal
<i>Customer of</i>	CSPA		CS		CSPA	CS
<i>Domicile</i>	US	Non-US	US	Non-US	US	US
<i>Nationality</i>	All	US ¹⁾	All	US ¹⁾	---	---
<i>Softw. @ Domicile:</i>	Redacted					
<i>Advice @ Domicile:</i>	Redacted					
<i>Definition (tax view)</i>	'US Person'	'US Person'	'US Person'	'US Person'	'US Person'	'US Person'
<i>US tax status</i>	Taxpayer	Taxpayer	Taxpayer	Taxpayer	Taxpayer	Taxpayer
<i>BO-Definition (Form A)²⁾</i>	Redacted					
<i>BO-US tax status (Form A)</i>	Redacted					
<i>US securities in portfolio</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Depot split</i>	Redacted					
<i>Safekeeping a/c</i>	US	Non-US	US	Non-US	US	Non-US
<i>US tax form</i>	W-9	---	W-9	---	W-9	---
<i>US WHT</i>	No	No	No	No	No	No
<i>Statements (CG/IS)</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Report IRS</i>	1099	---	1099	---	1099	---
<i>Info disclosure IRS:</i>	Yes	No	Yes	No	Yes	No
<i>Customer group:</i>	1 W-9					

1) Includes US greencard holders residing outside the US and US residents with physical presence (>183 days); 2) Beneficial owner information available in 'Form A' not obligatory under US regulations; A&S: Advise & Solicitation; VE: Verzichtserklärung; DE: Documentary evidence
Source: Legal & Tax departments; mgmt. interviews

US Intl. business can be segmented along 3 different relevant customer groups (2/2)

<i>Person type</i>	Individual		Legal	Legal	Legal
<i>Customer of</i>	CS		CS	CS	CS
<i>Domicile</i>	US	Non-US	US	Non-US	Non-US
<i>Nationality</i>	All	US ¹⁾	---	---	---
<i>Advice @ Domicile:</i>	Redacted				
<i>Solicit. @ Domicile:</i>	Redacted				
<i>Definition (tax view)</i>	'US Person'	'US Person'	'US Person'	'Non US Person'	'Non US Person'
<i>US tax status</i>	Taxpayer	Taxpayer	Taxpayer	Non Taxpayer	Non Taxpayer
<i>BO-Definition (Form A)²⁾</i>				'US Person'	'US Person'
<i>BO-US tax status (Form A)</i>				Taxpayer	Taxpayer
<i>US securities in portfolio</i>	No	No	No	Yes	No
<i>Depot split</i>	Redacted				
<i>Safekeeping a/c</i>	Non-US	Non-US	Non-US	Mixed	Non-US
<i>US tax form</i>	(VE)	(VE)	(VE)	W8-BEN(/DE)	VE(/DE)
<i>US WHT</i>	No	No	No	Yes	Yes
<i>Statements (CG/IS)</i>	Yes	Yes	Yes	---	---
<i>Report IRS</i>	---	---	---	---	---
<i>Info disclosure IRS:</i>	No	No	No	No	No
<i>Customer group:</i>	2 Non W-9			3 Non-US Person	

1) Includes US green card holders residing outside the US and US residents with physical presence (>183 days); 2) Beneficial owner information available in 'Form A' not obligatory under US regulations; 3) Not into US with US Person beneficial owner; A&S: Advise & Solicitation; VE: Verzichtserklärung; DE: Documentary evidence
Source: Legal & Tax departments; mgmt. interviews

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W9

Non-W9

Non-US
Person

Structures – The way forward (to be presented by F. Müller)

'Bottom line' of CS situation around PB US Intl. market

- CS with relatively small exposure to US Intl. market
- Bottom line – SEC

Redacted

- Bottom line – Tax
 - 'Structures' (offshore entities)
 - Form 'A'

1) Including US 'structures' and assuming gross margin of 130bps for 'structures'; [XX/XX] = CS Group/CS only
Sources: Tax & legal departments, mgmt. interviews

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Agenda

- Situation and related issues
 - US Intl. PB market
 - Credit Suisse
 - Project objectives, scope & organization
-
-

Project objectives

Not OK

<p>Concept phase (Q3 08)</p>	<ul style="list-style-type: none"> Ensure <u>continued compliance</u> with applicable US laws, regulations and policies → Ongoing
<p>Implementation phase (Q4 08-ongoing)</p>	<ul style="list-style-type: none"> Evaluate and decide on appropriate <u>business model</u> around PB US Intl. business → STC 2 Select appropriate <u>operating model</u> for chosen business model going forward → STC 3 Derive a seamless <u>implementation plan</u> in line with STC's decision → STC 4 <u>Implement</u> required organizational changes

Sources: Management interviews

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PA

Decision of STC
 OK
 Not OK

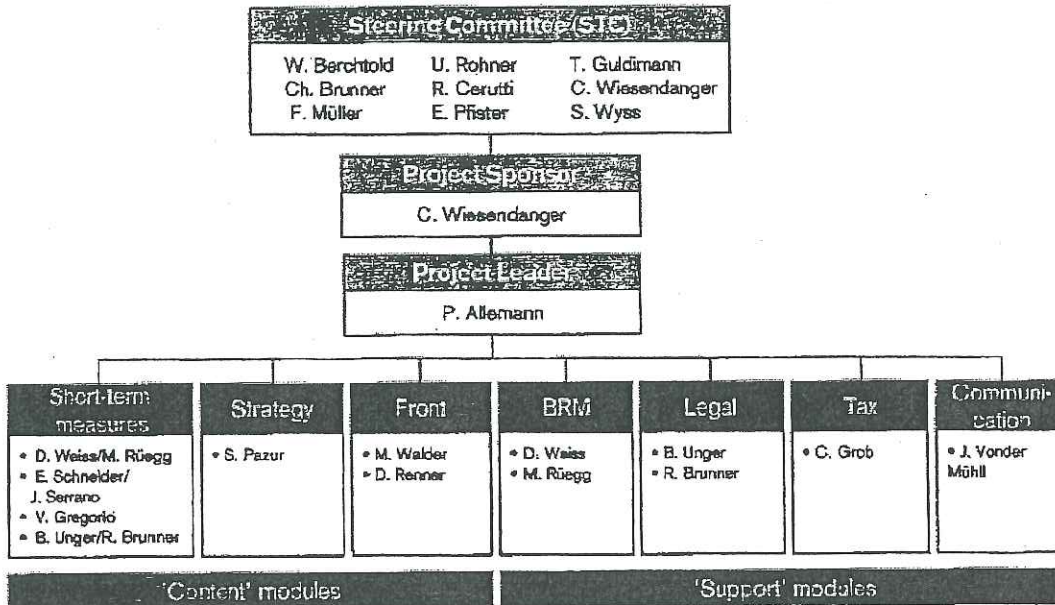
Project scope

	<input checked="" type="checkbox"/> Scope 2008	<input type="checkbox"/> Scope 2009+
<p>Client view</p>	<ul style="list-style-type: none"> All 'US Persons' under both securities and tax law definitions¹⁾ All non-US domiciled companies, trusts, foundations or other 'structures' with US Person on Form A or in position of control 	<ul style="list-style-type: none"> Non-US domiciled US greencard holders and other exceptions
<p>Booking center view</p>	<ul style="list-style-type: none"> All 'US clients' booked at SBIP (Switzerland) All Clariden Leu US clients²⁾ 	<ul style="list-style-type: none"> US Intl. clients booked in other CS booking centers (e.g. Singapore)

1) 'US Person' under SEC laws (W9 business) already centralized into CSPA in predecessor project; all exceptions granted with regard to W9 clients to be reviewed;
 2) Clariden Leu required to carry-out a parallel project.
 Sources: Management interviews

Project organization – Concept phase

Not OK



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CHW

Next steps and open questions

Next steps:

- Ongoing implementation of Short Term Measures
- Implementation of today's STC decisions
- Preparation of 2nd STC
 - Main topic: Evaluation of alternative business models
 - Proposed meeting date: End of week 37/mid September (3-week meeting frequency)

Open questions:

- Inclusion of experts in STC?
- PBMC (Aug 26), BoD (Sept 5), Audit Committee BoD
 - Preparation of presentations?

Appendix

Decisions required from STC

■ Short-term measures

- Alert LC-00014
- Way forward with existing 'structures'
- Way forward with new 'structures'

■ Agreement on

- Project objectives
- Project scope
- Governance
- Timeline

Overview of US Intl. business at CS – US Person under US tax law¹⁾

- AuM (05-07; CHF bn):
 - 9.4; 10.1; 11.0 (CAGR 05-07: 8%)
- Revenues²⁾ (05-07; CHF mn):
 - 107; 112; 122 (CAGR: 7%)
- NNA³⁾ (05-07; CHF mn)
 - 540; 1'378; 418 (% AuM 06: 14%; % AuM 07: 4%)
- CIFs (05-07; #)
 - Individuals: 23'727; 22'601; 22'886 (CAGR 05-07: -1%)
 - Legal entities¹⁾: 816; 1'048; 1'346 (CAGR 05-07: 28%)
- Operating model
 - ~1/3 of business managed centrally (20 RM's located in ZH/GE)⁴⁾
 - ~2/3 of business managed decentrally (428 RMs located in CH, EMEA, Singapore, etc.)⁴⁾

1) 'US Person' from tax perspective; excluding Non-US domiciled greencard holders, other special cases (e.g. material physical presence in US) and Non-US legal entities ('structures') with 'US Person' (tax perspective) on Form 'A' or in position of control; 2) Revenues definition (Total Operating Income) modified after 1.1.2008, leading to changes in P&L statements (commission expenses paid to broker/dealers reported on the expense side → historical figures vs. 1H08 with reduced comparability); 3) Without Commercial and Custody NNA; 4) RMs servicing > 5 US Intl. customers.
Sources: MIS; SO analysis

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Slide 33

US	Non-US	Non-US Person
----	--------	---------------

US Intl. business activities spread-out across whole organization – US Person under US tax law¹⁾

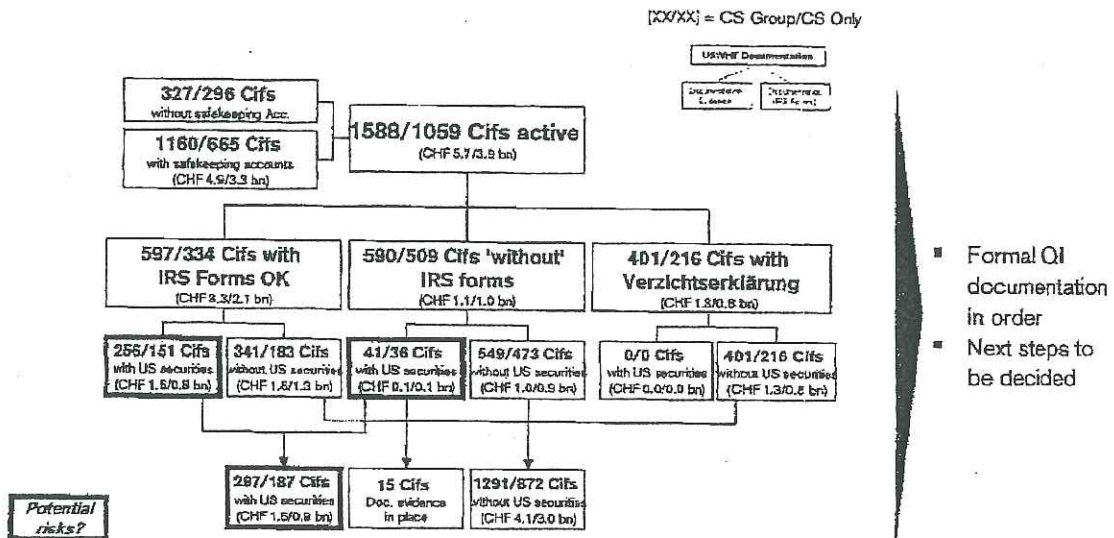
PRELIMINARY

	CIFs (#) ²⁾			Assets (CHF Bn)	Revenues (CHF Mn) ³⁾	RM's (#) ⁴⁾
	Individuals	Legal entities	Total			
PB Americas	2'551	92	2'643	2.7	35	66/22
w/o CSPA	367	34	401	0.6	2	6/6
P&BB CH	6'009	771	6'780	1.8	32	993/44
PB EMEA	10'283	269	10'552	2.2	36	465/19
w/o SIOA 5)	9'345	91	9'436	1.1	17	189/62
PB Asia	84	6	90	0.1	1	38/0
PB IS&P⁶⁾	539	35	574	0.7	7	57/3
Other⁶⁾	1'191	17	1'208	0.0	1	8/1
Other BCs⁷⁾	N/A	N/A	337	0.5	4	N/A
Clariden Leu	1'660	240	1'990	1.8	22	239/12
Total	22'317	1'430	24'084	9.7	137	1'866/101

~90% of CIFs,
~80% of AuM and
revenues within
SBIP

1) 'US Person' from tax perspective; excluding Non-US domiciled greencard holders, other special cases (e.g. material physical presence in US) and Non-US legal entities ('structures') with 'US Person' (tax perspective) on Form 'A' or in position of control; 2) Includes 'Konto & Depot'; 3) Revenues annualized using 2x factor of 1H08; 4) RMs servicing at > 1 US Intl. customer (individuals or companies) respectively servicing > 5 US Intl. customers (in italic); 5) Including EAM business; 6) Including PB Technical BA, IB 0877; 7) Included BCs: Spain, China (HK), Dubai, Singapore, Australia, Indonesia, Austria, Germany, Luxembourg, Guernsey, UK, France, Bahamas; only US domiciled clients; Sources: MIS; SOAM/SOYA analysis

Non-US structures with 'US Person' on 'Form A' or as in position of control



Sources: TTSG/SAOR 1 (31.03.2008)

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Slide 35

Project Tom – STC #5

Zurich, December 19th 2008

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Decisions required from STC


Decisions of STC

■ Non-US entities

- Way forward for unresolved Phase I cases
- Agree on mandate for L&S
- Agree on rules of documentation
- Agree on process for Phase II

Agenda

- Introduction
- Non-US entities
- Short-term measures
- Non-W9 clients
- Discussion and next steps

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Slide 3

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Slide 4

Agenda

- Introduction
- Non-US entities
- Short-term measures
- Non-W9 clients
- Discussion and next steps

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Slide 5

CH

Figures Phase I (Prio A&B cases)

Client Status

- All affected RM's & clients have been contacted and informed
- 31% of CIFs (65 % of the analyzed assets - 2.3bn CHF) are out of scope
- 6% of CIFs are closed/completed (101m CHF)
- 34 % of CIFs (572m CHF) have given the order to transfer & account closure
- 17 % of CIFs (123m CHF) receive a Termination Letter

YET ...

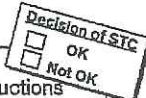
- 7 % of CIFs (350m CHF) are pending and being analyzed by LCD and Tax
- 5 % of CIFs (155m CHF) are waiting for precise client instructions

US Securities

- Nov 30th 2008: CIFs: 171 AuM: 161m CHF
- Dec 17th (MIS): CIFs: 78 (31%) AuM: 88m CHF (2%)
- Front estimation per end 2008: CIFs: 40 AuM: 50m CHF

Proposal

- Send Termination Letter until end 2008 for all cases without client instructions
- Front to follow up on all cases until account closure
- Follow-up reporting of Phase I in next STC



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Process for Commissions and Premiums defined

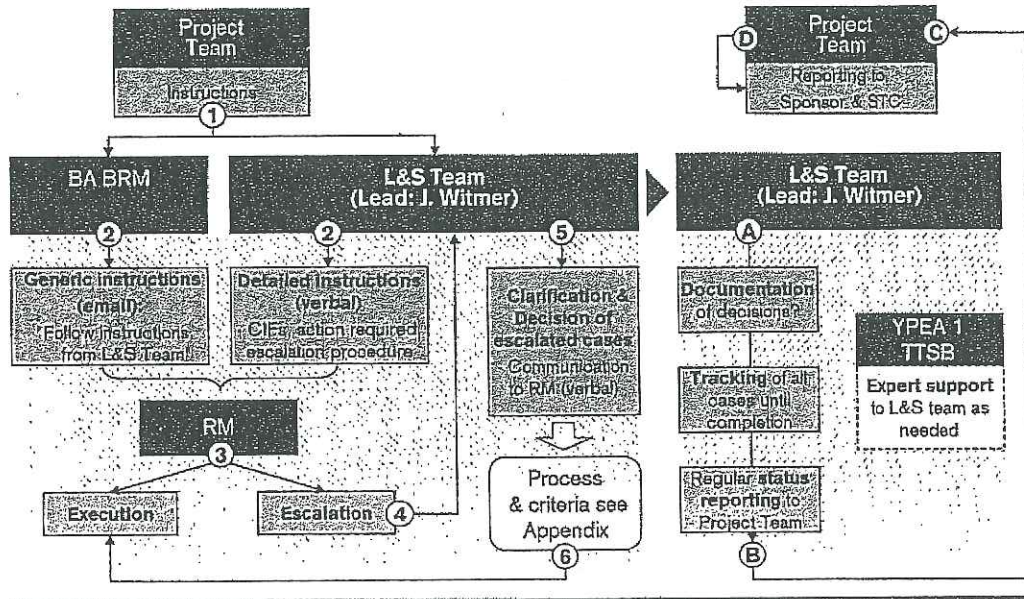
Investments	Actions	Costs	Settlement 2008	Settlement 2009
<ul style="list-style-type: none"> Pl. Invest. Strategy 	<ul style="list-style-type: none"> Sales/mandate 	<ul style="list-style-type: none"> Commissions 	<ul style="list-style-type: none"> RM pay/wave CS commissions where appropriate 	<ul style="list-style-type: none"> RM pay/wave CS commissions where appropriate
<ul style="list-style-type: none"> Fee 	<ul style="list-style-type: none"> Fire Closure 	<ul style="list-style-type: none"> Penalty 	<ul style="list-style-type: none"> Payback for clients where appropriate 	<ul style="list-style-type: none"> No paybacks for clients
<ul style="list-style-type: none"> Ex. index 		<ul style="list-style-type: none"> Re-financing cost 	<ul style="list-style-type: none"> RM Record in MyIncidents Sand documentation to project 	<ul style="list-style-type: none"> Project lead Check and decision
<ul style="list-style-type: none"> Fixed Dep. int. 		<ul style="list-style-type: none"> Add liquidity problems 		
<ul style="list-style-type: none"> Alternative Investments 	<ul style="list-style-type: none"> Sales on secondary market (2008) 		(max. CHF m B)	
<ul style="list-style-type: none"> Alternative Investments 	<ul style="list-style-type: none"> Redemption (2009) 	<ul style="list-style-type: none"> Fee (mandate) 		

Phase II – Onboarding of L&S Team

	Action	
<ul style="list-style-type: none"> Starting position 	<ul style="list-style-type: none"> 4. STC decision: centralized approach for Phase II Jörg Witmer joins CS Legal (Jan 09): will lead central team L&S have been mandated by YYP: 4 lawyers as central team 	
<ul style="list-style-type: none"> Onboarding process 	<ul style="list-style-type: none"> Three briefings held with L&S Team Background, mandate & deliverables explained Infrastructure is mostly arranged 	
<ul style="list-style-type: none"> L&S Deliverables 	<ul style="list-style-type: none"> Dec. 2008: Analytical framework for judgment & decision of escalated cases 1H 2009: Confirmed solution for all Phase II CIFs 	
<ul style="list-style-type: none"> Timeline 	<ul style="list-style-type: none"> Onboarding, training & instruction to be completed by Jan 14, 2009 RM contact starting Jan 15, 2009; target: completion in 1H 2009 	
<ul style="list-style-type: none"> Rules for documentation 	<ul style="list-style-type: none"> L&S team to document decisions on escalated cases 	<div style="border: 1px solid black; padding: 2px;"> Decision of STC <input type="checkbox"/> OK <input type="checkbox"/> Not OK </div>
<ul style="list-style-type: none"> Mandate 	<ul style="list-style-type: none"> Contact & instruct RMs of Phase II CIFs Clarify & decide escalated cases; instruct RMs Track all Phase II CIFs, report to Project Team via J. Witmer 	<div style="border: 1px solid black; padding: 2px;"> Decision of STC <input type="checkbox"/> OK <input type="checkbox"/> Not OK </div>

Phase II – Framework & decision process

Decision of STC
 OK
 Not OK



Overview Clariden Leu

Status as at December 16, 2008 (close of business)				Client				2009	
Case type	CIFs	Out of scope	to deal with	Instructions pending	Sell/Closure order received	Termination Letter	Closed	Internal (in analysis)	
A1	40	= 4	+ 36	12	13	7	2	2	
A2	90	= 13	+ 77	36	16	4	3	18	
B	17	= 5	+ 12	2	4	0	3	3	
Identified CL	36	= 10	+ 26	9	6	2	0	9	
Total	183	= 32	+ 151	59	39	13	8	32	
Total Cases in %	100%	= 17%	+ 83%	39%	26%	9%	5%	21%	
			(=100%)						
Total AuM CHF (bn)	1.48	= 0.35	+ 1.13	0.32	0.19	0.10	0.10	0.42	
Total AuM in %	100%	= 24%	+ 76%	28%	17%	9%	9%	37%	
			(=100%)						
Reasons for 'Out of scope':				Internal (in analysis) covers following cases:					
- Tax forms available (e.g. W-8BEN + W-9)				- Tax forms partially available (or promised to be provided in due time)					
- Data errors (e.g. KYC not up-to-date)				- Complex Trusts					
- Operational Company				- Investment Funds					
US Securities perspective									
	CIFs	Value CHF							
A1	34	26m							
A2	59	66m							
	93	92m							

Status as at 18.12.2008 (close of business)

Agenda

- Introduction
- Non-US entities
- Short-term measures
- Non-W9 clients
- Discussion and next steps

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Short-term measures (excl. Non-W9 & Non US entities)

	Actions
Project mgmt	<ul style="list-style-type: none">▪ Weekly taskforce and SAL/SAO meetings
Analysis	<ul style="list-style-type: none">▪ Data gathering and analysis
LC & Tax	<ul style="list-style-type: none">▪ Ongoing monitoring and assessment of QI, legal and political developments
Monitoring	<ul style="list-style-type: none">▪ Monthly monitoring list for incoming assets from UBS & LGT (see next slide)
Trainings	<ul style="list-style-type: none">▪ Scope: All RMs with at least one US resident client▪ Status CS-CH: YPEA 1 provided trainings/tests to 550 RMs, 100 RMs pending▪ Status Int' Locations; Local Compliance have been trained on CB USA+ rules▪ HR measures regarding LGT/UBS case
Process & product offering	<ul style="list-style-type: none">▪ Clarification of special products (e.g. CS Life, 3rd party products)

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Monitoring of incoming assets from UBS & LGT in place

Total volume	October 2008 (Alert 2)						November 2008 (Alert 2)					
	Payments * CHF 20'000 * NAT +/for DOM 780			Securities * NAT +/for DOM 780			Payments * CHF 20'000 * NAT +/for DOM 780			Securities * NAT +/for DOM 780		
	#	a/c	AuM (CHF mn)	#	a/c	AuM (CHF mn)	#	a/c	AuM (CHF mn)	#	a/c	AuM (CHF mn)
Transfer to CS /CL	253	84	99	58	9	6	209	93	109	29	3	5
- to CS	239	78	97	27	7	1	198	86	107	20	2	4
- to CL	14	6	2	31	2	5	11	8	2	9	1	1

CS accounts for further analysis

	November 2008						
	Payments * Commercial excl. * Grp. excl. + CS client excluded			Securities * W-9 excluded * non USWHT sec. excl.			
	#	a/c	AuM (CHF mn)	#	a/c	AuM (CHF mn)	
CL / NAB are responsible to analyse their own accounts. Scheduled for w51.	CS total	8	8	3.8	0	0	0
	- SI	4	6	3.3			
	- SL	1	1	0.2			
	- SR	3	3	0.3			

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Slide 13

Agenda

- Introduction
- Non-US entities
- Short-term measures
- Non-W9 clients
- Discussion and next steps

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Non W-9 centralization project

Phase I

- Centralization of CS Non W9 clients to US Intl. desk (SALN)
 - US domiciled clients
 - SBIF booking center

Phase II

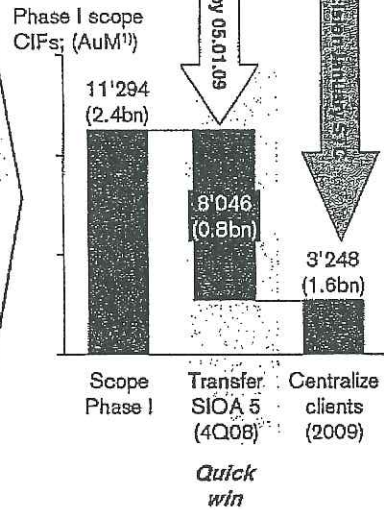
- Analyze centralization of other Non W9 clients
 - EAM business
 - Other booking centers
 - Non US domiciled clients (e.g. CH domiciled)

Clariden Leu

- To be implemented through parallel project

Centralization advantages

- Increases operational & regulation control and adds simplicity
- Simplifies compliance to SEC regulations
- Keeps options open & reduces lead time to adapt to regulatory changes



1) AuM in CHF bn, status 30.11.08; Source: MIS

Quick Win Non W-9 (transfer SIOA 5 to SALN)

Status December

- Quick Win in progress and overall on track

Current Situation

- 6 FTEs, 8'046 CIF's with ~ 800 Mio CHF will be centralized as of January 5th, 2009
- Desk head on board
- 1:1 meeting with team members scheduled in December 2008
- CIF transfer in preparation
- So far no BRM issues

Next Steps

- Transfer of 8'046 CIF's (Aum CHF 0.8bn) as per 05.01.2009
- On-boarding team members

Discussion and next steps

- Communication

- Varia
 - Team
 - Switzerland

- Next STC end of January 2009

Appendix

Overview Figures Phase I

Client Status

PRIO	Data	Out of Scope	Contacted	Order received	Closed/ Completed	Grand Total	Incl. US Securities
A1	AuM	188	134	73	31	406	29
	CIF	7	16	26	6	55	24
A2	AuM	244	176	249	7	676	59
	CIF	49	45	46	6	145	55
B	AuM	1,878	319	250	63	2,510	
	CIF	22	10	14	3	49	
TOTAL AuM (in m. CHF)		2,300	629	572	101	1,602	88
		65%	17%	15%	3%	100%	2%
TOTAL CIF		78	71	86	15	240	70
		31%	29%	34%	6%	100%	31%

Cases under special investigation

PRIO	Data	Termination letters sent	In Analysis	LCD/Tax Decision	Grand Total
A1	AuM	28,597,981	43,104,982	62,422,013	134,124,976
	CIF	13	1	2	16
A2	AuM	57,007,474	10,472,832	106,527,030	176,007,336
	CIF	27	7	11	45
B	AuM	37,559,891	101,382,202	170,902,095	318,844,188
	CIF	2	4	4	10
TOTAL AuM (in m. CHF)		123,185,346	154,960,016	350,851,138	628,976,500
		20%	25%	56%	100%
TOTAL CIF		42	12	17	71
		59%	17%	24%	100%

* Source: MIS; AIM

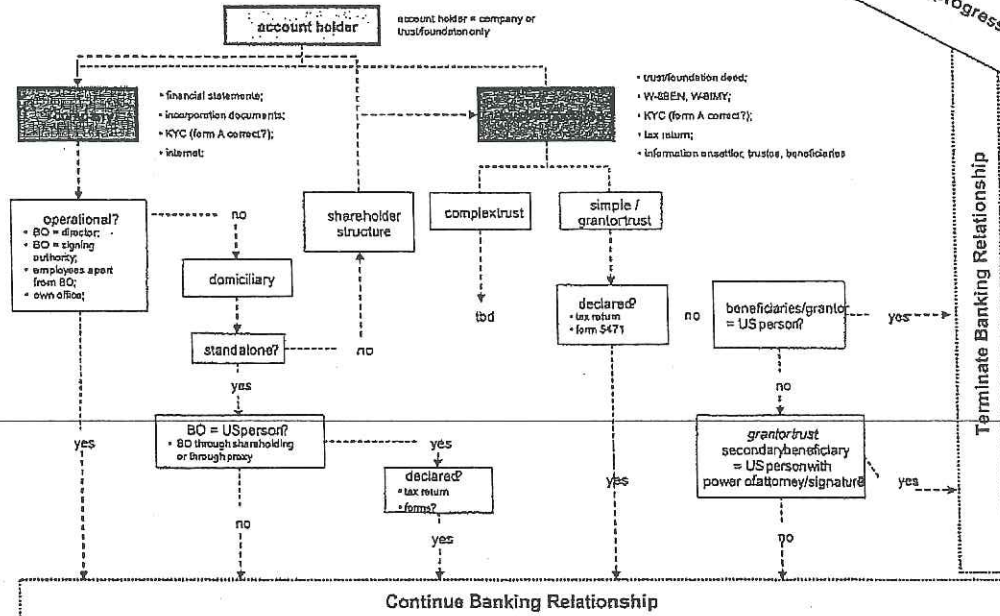
CREDIT SUISSE

STRICTLY CONFIDENTIAL

Slide 21

Phase II - Overview analytical framework by L&S

Work in progress



CREDIT SUISSE

STRICTLY CONFIDENTIAL

Slide 22

Credit Suisse Update on Development of AuM and Accounts of U.S. Clients to the Senate Permanent Subcommittee on Investigations

20 April 2012

Confidential Treatment Requested

Confidential Treatment Requested by Credit Suisse

CS-SEN-00189151

Permanent Subcommittee on Investigations

EXHIBIT #18

Agenda

Total Private Bank

- *AuM and Accounts for U.S. Clients with AuM \geq CHF 250k*
- *AuM and Accounts for U.S. Clients with AuM < CHF 250k*

North American Desk (SALN)

- *AuM and Accounts for U.S. Clients with AuM \geq CHF 250k*
- *AuM and Accounts for U.S. Clients with AuM < CHF 250k*

Confidential Treatment Requested

Slide 1

Confidential Treatment Requested by Credit Suisse

CS-SEN-00189152

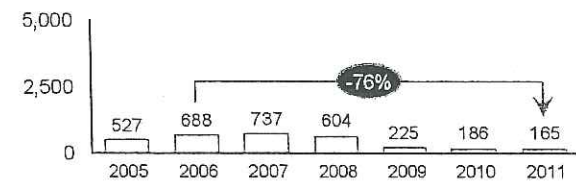
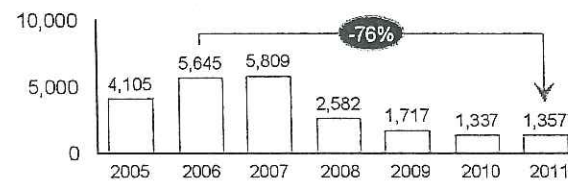
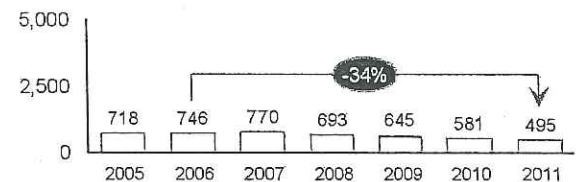
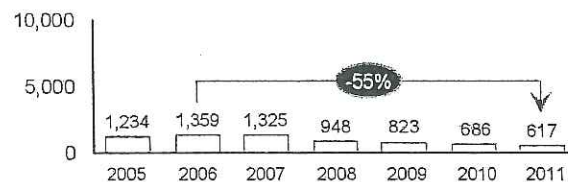
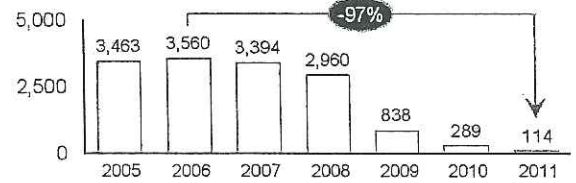
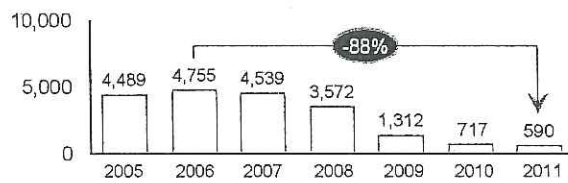
Total Private Bank: Development of AuM and Accounts for U.S. Clients with AuM ≥ CHF 250k

Categories

AuM in M CHF

Accounts

- US domiciled natural persons**
(US citizens domiciled in the US and US residents who are not US citizens)
- US nationals natural persons outside U.S.**
(US citizens domiciled abroad)
- Non-US legal entities with US beneficial owner**
(domiciled and/or national)



Note: All figures are year end in CHF; Clariden Leu excluded

Confidential Treatment Requested

Slide 2

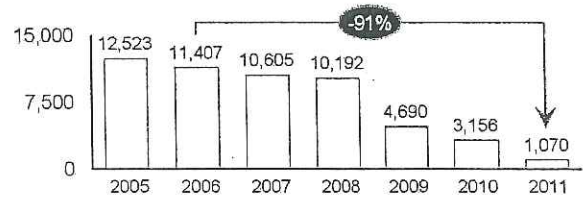
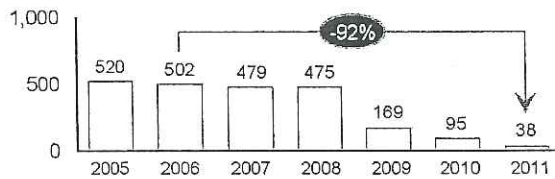
Total Private Bank: Development of AuM and Accounts for U.S. Clients with AuM < CHF 250k

Categories

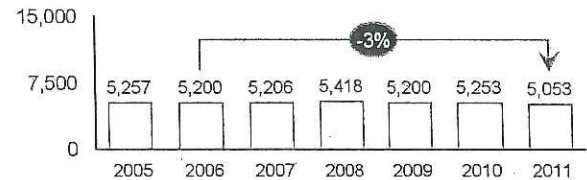
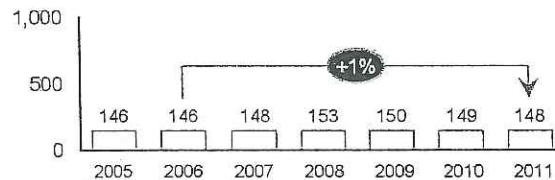
AuM in M CHF

Accounts

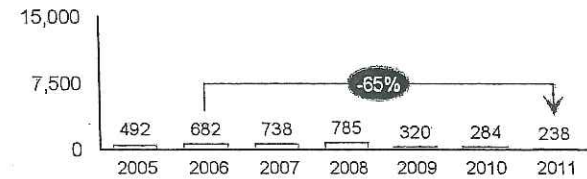
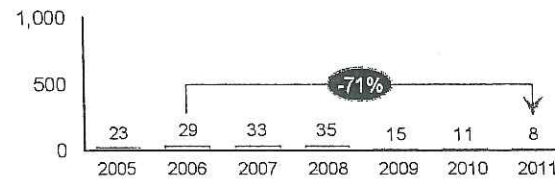
US domiciled natural persons
(US citizens domiciled in the US and US residents who are not US citizens)



US nationals natural persons outside U.S.
(US citizens domiciled abroad)



Non-US legal entities with US beneficial owner
(domiciled and/or national)



Note: All figures are year end in CHF; Clariden Leu excluded

Confidential Treatment Requested

Slide 3

Agenda

Total Private Bank

- *AuM and Accounts for U.S. Clients with AuM \geq CHF 250k*
- *AuM and Accounts for U.S. Clients with AuM < CHF 250k*

North American Desk (SALN)

- *AuM and Accounts for U.S. Clients with AuM \geq CHF 250k*
- *AuM and Accounts for U.S. Clients with AuM < CHF 250k*

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Slide 4

Confidential Treatment Requested by Credit Suisse

CS-SEN-00189155

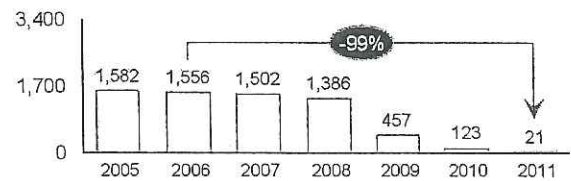
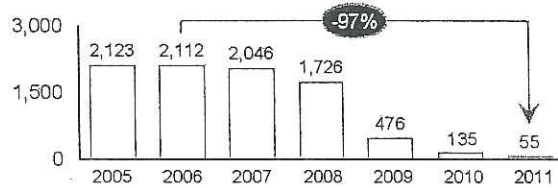
North American Desk (SALN): Development of AuM and Accounts for U.S. Clients with AuM ≥ CHF 250k

Categories

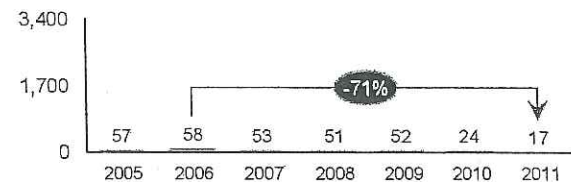
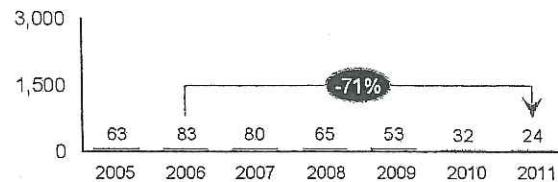
AuM in M CHF

Accounts

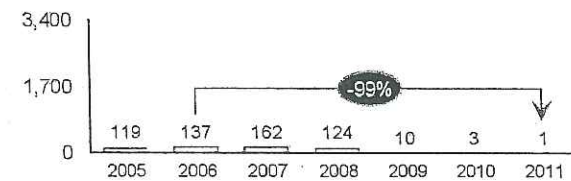
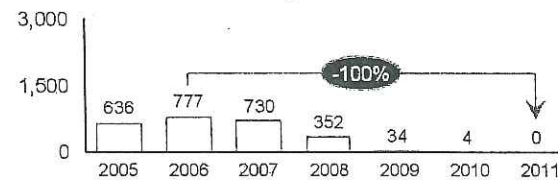
US domiciled natural persons
(US citizens domiciled in the US and US residents who are not US citizens)



US nationals natural persons outside U.S.
(US citizens domiciled abroad)



Non-US legal entities with US beneficial owner
(domiciled and/or national)



Note: All figures are year end in CHF

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Slide 5

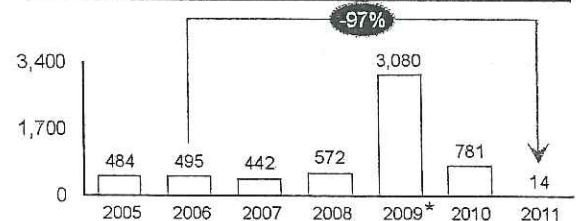
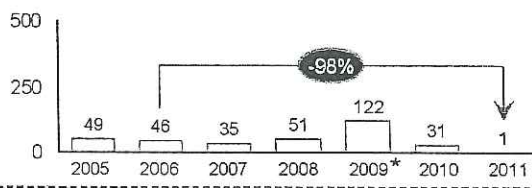
North American Desk (SALN): Development of AuM and Accounts for U.S. Clients with AuM < CHF 250k

Categories

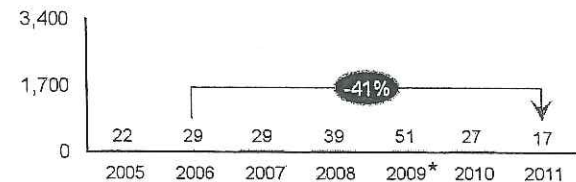
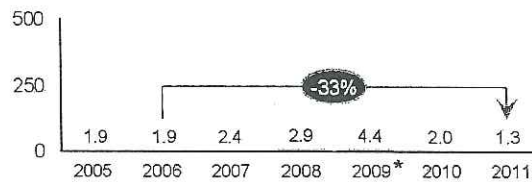
AuM in M CHF

Accounts

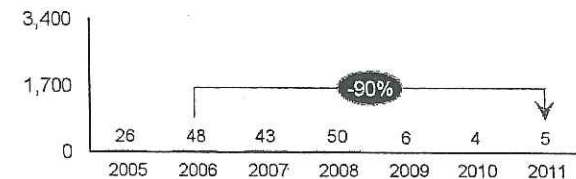
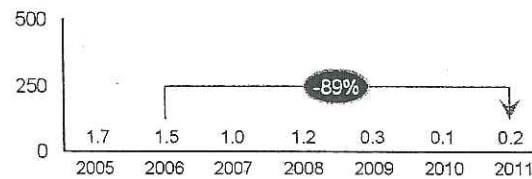
US domiciled natural persons
(US citizens domiciled in the US and US residents who are not US citizens)



US nationals natural persons outside U.S.
(US citizens domiciled abroad)



Non-US legal entities with US beneficial owner
(domiciled and/or national)



Note: All figures are year end in CHF * Concentration of U.S. accounts in connection with exit projects
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Slide 6

KING & SPALDING

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New York, New York 10036
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August 13, 2013

VIA EMAIL & HAND DELIVERY

CONFIDENTIAL TREATMENT REQUESTED

Robert L. Roach, Esq.
Allison F. Murphy, Esq.
Permanent Subcommittee on Investigations
Committee on Homeland Security and
Governmental Affairs
United States Senate
SR-199 Russell Senate Office Building
Washington, D.C. 20510

Re: Credit Suisse Group AG

Dear Bob and Allison:

On behalf of Credit Suisse Group AG ("CS" or "the Bank"), I write to thank you for taking the time to meet with us on July 31, 2013, to discuss the Bank's compliance efforts. Based on the breadth and depth of the presentation, we thought it would be worthwhile not only to reiterate some of the key points of our presentation, but also to highlight more broadly the Bank's strategic focus on U.S. regulatory compliance, and its actions to ensure future compliance in any remaining U.S. cross-border business.

It bears reiterating at the outset that compliance with U.S. regulatory requirements is a matter of the utmost importance to CS. Over the past decade, the Bank has undertaken extensive efforts to foster U.S. regulatory compliance, from the implementation of its U.S. Person Policy in 2002, to its unprompted decisions to largely exit the U.S. resident cross-border business in 2009, its tightened compliance as to the U.S. national business in 2011, and its intent to implement a number of controls earlier than required by the Foreign Account Tax Compliance Act ("FATCA"), and with an enhanced diligence standard. The effectiveness of the Bank's efforts is reflected in the extensive reduction of accounts with U.S. residents, and concomitant increase in accounts processed in the exit projects (i.e. closed or verified as tax-compliant). CS's proactive steps to foster compliance with U.S. law -- which began long before the investigation of UBS -- have transformed the culture of the bank. Along with remediating past wrongdoing by certain bank employees -- about which the Bank has been forthright with the Subcommittee -- CS is

focusing on future compliance through early implementation of FATCA procedures as an integral part of the Bank's move to enhanced compliance measures. In short, CS has and will continue to promote an industry-leading approach to U.S. regulatory compliance.

A. Projects to Exit the U.S. Business and Foster Compliance with U.S. Regulations

The following discusses the Bank's early focus on cross-border regulatory compliance, its prompt response to the U.S. government's investigation of UBS, and the extensive measures it has been taking to foster compliance within any remaining U.S. cross-border business.

1. Early Focus on the U.S. Cross-Border Business

CS's compliance efforts have been ongoing for more than a decade. In 2002, the Bank first issued its U.S. person policy, which governed conduct with respect to account holders in the U.S. Beginning in 2006, the Bank reviewed the regulatory structures of the U.S. and over 80 other countries, issued cross-border policy manuals, and tightened its U.S. person policy. In connection with this project, CS initiated a process to review and redefine the already-existing strict internal guidelines applicable to services for U.S. residents. This process culminated in, among other things, more exacting cross-border rules relating to business travel to the United States.

2. Prompt Response to UBS Investigation and Review of U.S. Relationships

When the investigation of UBS and LGT was reported in the media, certain Swiss banks tried to benefit financially by luring U.S. depositors who had been terminated from those banks. CS took the opposite approach, acting promptly to prohibit such deposits, in an effort to prevent the transfer of these assets.

In addition to prohibiting the inflow of U.S. assets from UBS and LGT, and without prompting by U.S. authorities, the Bank began reviewing its own U.S.-linked client relationships. Noting that the UBS conduct involved certain structures with U.S. beneficial owners, beginning in 2008, CS initiated a systematic review of client relationships with non-U.S. domiciliary (non-operating) entities with U.S. beneficial owners. Relationships that met the review criteria were either determined to be tax-complaint or terminated. To conduct this review, the Bank retained a team of tax specialists from a major outside Swiss law firm. This project resulted in the termination of more than 800 relationships, as demonstrated by Slide 23 of our July 31, 2013 presentation. See Presentation by Credit Suisse to the Senate Permanent Subcommittee on Investigations (July 31, 2013), attached hereto as Exhibit A.

On the heels of its review of the entities discussed above, and mindful of the U.S. securities law implications of U.S. resident customers, the Bank decided to prohibit virtually all securities-holding relationships with U.S. residents and their structures, except through the Bank's U.S.-licensed affiliates (CSPA and PB USA), with very few exceptions. U.S. residents who were unable or unwilling to demonstrate compliance were terminated, as were clients who were not eligible to maintain an account at the regulated entity. Recognizing the unique need of

Swiss citizens in the U.S., and employees of Swiss firms assigned to the U.S. temporarily, the Bank permitted these clients to retain a banking relationship with limited services (called the Special Service Offering, or "SSO" program) upon provision of certification of tax compliance and agreement to close existing securities accounts. In this way, the Bank undertook to exit its business with U.S. residents, with limited and responsible exceptions that required tax compliance, at a minimum. As demonstrated by Slide 25 of the July 31 presentation, the Bank has terminated more than 10,000 relationships through this project. See Exhibit A.

Unlike relationships with U.S. residents concentrated in the North America desk ("SALN"), relationships with U.S. nationals in other desks had not been the focus of U.S. indictments. Moreover, whereas many U.S. resident clients were concentrated within SALN, non-resident nationals were scattered across the Bank's thousands of relationship managers; these clients were serviced by the Bank's country desk of domicile, which was familiar with the cross-border rules relating to the domicile country. And as noted in our July 31 presentation, approximately 40,000 U.S. citizens live in Switzerland, many of whom obtain basic banking services at CS. Indeed, in 2008, approximately 70% of the Bank's U.S. clients who resided outside the U.S. resided in Switzerland.

Still, well in advance of the implementation of FATCA rules, beginning in 2011, CS voluntarily embarked on another extensive project designed to confirm (to the extent possible) that such relationships were tax-compliant. In 2011, the Bank first reminded all U.S. national clients about their foreign bank account reporting obligations under U.S. law. In early 2012, when it became apparent that the U.S. would postpone FATCA implementation to 2014, the Bank began requiring U.S. tax compliance certification forms for non-resident nationals. To that end, the Bank requested that non-resident nationals personally certify tax compliance, and submit certifications from paid and approved return preparers. Through these efforts, instead of waiting for FATCA implementation, the Bank is undertaking a voluntary, industry-leading effort to assist in fostering U.S. tax compliance related to these relationships. To be sure, our work continues with the U.S. nationals, but it is worth reiterating that it is permissible under U.S. law for a U.S. national to maintain a foreign bank account, as long as it is disclosed appropriately.

3. Results of the Exit Projects

As we discussed, these exit projects have produced meaningful results. Our efforts have resulted in the processing of more than 15,000 U.S.-linked CIFs, which were either closed or verified (to the extent possible) as tax-compliant, as demonstrated in our July 31 presentation materials. As you requested, we will supplement these figures with year-end totals in the various categories. Based on these voluntary actions, and with the amended Swiss-U.S. tax treaty and full FATCA implementation, we are confident that all identified U.S.-linked relationships at CS will be transparent and available to U.S. tax enforcement officials.

In our July 31 meeting, we discussed the contrast between the diminishing volume of U.S.-linked relationships in SALN and the steady volume of U.S.-linked accounts outside of SALN. The diminishing numbers of SALN-based relationships reflect the exit projects efforts and prioritization of U.S. resident relationships, as discussed above, which were concentrated in

Letter to Robert L. Roach, Esq. and Allison F. Murphy, Esq.
August 13, 2013
Page 4 of 7

SALN Given the U.S. law enforcement focus on securities solicitations and advice to persons in the U.S., the natural starting point in 2009 for any CS review was U.S. resident relationships, which were concentrated in SALN. For the same reason, it is also not surprising that our investigation found that the North America desk was the focal point of any alleged U.S. securities misconduct, rather than other regional desks that maintained primarily non-resident U.S. national accounts.

Finally, when considering the volume of CS client relationships, it is important to recall the 2009 treaty amendments. In particular, any relationship that was open as of September 23, 2009, will be subject to the amended Treaty between the United States and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income. This treaty contemplates that Switzerland will honor so-called "group requests" for information regarding U.S. taxpayers under, for the first time, a new much more relaxed legal standard. While the amendment to the treaty still awaits U.S. Senate ratification, upon its implementation, Swiss-based accounts post-September 2009 will be more transparent than ever before to U.S. enforcement officials. In particular, the amendments obviate the previous problem identified by the Subcommittee during its UBS investigation -- that U.S. authorities were not permitted access to Swiss bank information related to U.S. taxpayers under the old "tax fraud" standard. The combination of the 2009 Treaty amendment and the scheduled full implementation of FATCA will ensure that any U.S.-linked account held at CS after September 2009 will be much more transparent to U.S. authorities.

B. Diligence to Identify U.S. Accounts

Furthermore, the Bank is undertaking painstaking efforts to identify all U.S.-linked client relationships. As we described at the July 31 meeting, the figures in Slides 22 to 33 represent the Bank's U.S.-linked relationships based on residence and nationality over the relevant time period, as reflected in the Bank's client identification systems. In accordance with know-your-customer rules, these systems require the verification of the identity of each of the more than two million bank clients and their beneficial owners, if any. As further described in Slide 34, the Bank has undertaken an additional forensic review to identify any potential residual U.S. relationships. This forensic review uses IRS/FATCA indicia to look past documents provided to the Bank at account opening for other signs of possible U.S. linkage.

The Bank also has identified a number of relationships that were recently re-designated as linked to the U.S., as described in Slide 36. See Exhibit A. In some cases, the cause of the re-designation has been clear and straightforward -- where a client moves to the U.S., for example. As we discussed, in other cases -- very few in number -- the U.S. link is not clear, or was not evident from the know-your-customer file. As we discussed, where the U.S. link was evident from the existing files related to the relationship, responsible relationship managers are being held to account through the Bank's disciplinary procedures. On the separate issue of back testing on newly identified U.S. links that were not evident from the file, we intend to analyze this issue further. Unfortunately, we do know that a large percentage of the relevant relationship managers have already left the bank but we will continue to refer matters to our Disciplinary Committee as

appropriate. At bottom, Slide 36 demonstrates that no large number of newly identified CIFs was being added to the SALN workload as of March 2013.

In addition to assisting with the exit projects, SALN remains responsible for a variety of functions, including the traditional client coverage for resident Canadians and U.S. residents who are clients of PB USA and have custody with the Swiss bank, as well as clients in the SSO programs. In addition to the SALN head, there are 17 people involved in these activities. There are currently numerous personnel involved in the data collection for former (vast majority) and current clients in connection with their IRS Voluntary Disclosure Program submissions and the processing of newly flagged U.S. resident CIFs in the exit projects. With an influx of VDP requests during the course of the third quarter of 2012 (mainly due to the Clariden Leu merger and requests for evidence of tax compliance from U.S. nationals), SALN was requesting greater resources in late February 2013. This was viewed as a legitimate and reasonable request and more resources were immediately applied by the Legal Department.

C. Efforts to Facilitate The Voluntary Disclosure Program

As well as terminating relationships that cannot or will not demonstrate tax compliance, the Bank has also undertaken substantial efforts to encourage clients to enter the VDP, where appropriate. As you know, this IRS program encourages U.S. clients to self-report undeclared bank accounts and pay a substantial penalty to avoid criminal prosecution. To support this effort, in February 2012, the Bank issued a letter informing over 1,600 former clients of the program; the Bank sent similar reminders to U.S. clients who had been terminated through the exit project. CS has provided these letters to the Subcommittee. *See Exhibits B & C (CS-SEN-00421312 & 421314)*. In addition to soliciting participation in the program and as mentioned above, CS has assigned designated staff devoted to the time- and resource-intensive project of generating tax statements for current and former clients to provide to the IRS, sometimes dating many years in the past.

D. Early Implementation of the Foreign Account Tax Compliance Act

In addition to addressing compliance as to current and former U.S. accounts, the Bank has taken extensive and forward-looking steps to foster compliance prospectively. As you know, in March 2010, Congress enacted FATCA, which targets compliance by U.S. taxpayers with foreign accounts. In addition to focusing on reporting by U.S. taxpayers about certain foreign financial accounts and offshore assets, FATCA also requires that foreign financial institutions such as CS report information about financial accounts held by U.S. taxpayers or foreign entities in which they hold a substantial ownership interest. After several years of study, the IRS issued final regulations in 2013, to be phased in between 2014 and 2017.

The Bank has been an industry leader in connection with the development and implementation of FATCA. CS testified before Congress in favor of the law, and has supported the IRS during the lengthy regulatory development process by participating in over 100 regulatory meetings. The Bank also chairs an *ad hoc* industry FATCA working group, and the ISDA North America tax committee responding to FATCA issues. And as we discussed during

Letter to Robert L. Roach, Esq. and Allison F. Murphy, Esq.

August 13, 2013

Page 6 of 7

our July 31 presentation, the Bank is not waiting for 2014 to begin implementing FATCA's requirements; instead, the Bank is moving forward now, adopting requirements that not just meet but exceed those to be required by U.S. law.

E. The Bank's Internal Investigation of the U.S. Cross-Border Business

While the Bank has focused intently on addressing existing U.S. client relationships, as discussed above, as well as planning for the future, it has likewise devoted enormous resources to identifying and remediating violations of U.S. law and Bank policy by CS relationship managers. Upon learning of problems within the North America desk, CS commissioned an extensive internal investigation of the Bank's business with U.S. clients, spearheaded by outside counsel in the U.S. and Switzerland, and supported by an independent public accounting firm. Our team reviewed more than 3.5 million documents and conducted more than 80 interviews, including relationship managers both inside and outside of the North America desk, supervising relationship managers, legal and compliance personnel, tax specialists, internal audit employees, business risk management personnel, and members of executive management.

While the CS bankers named in the indictment were from the North America desk, our investigation was not limited to that desk. Although the U.S. resident business was concentrated in the North America desk, relationships with U.S. clients were scattered among thousands of relationship managers, most of whom had only a small number of U.S. customers, if they had any at all. As to relationship managers with a higher probability of misconduct with regard to U.S. clients (based on factors including the concentration of U.S. clients in terms of total clients and assets under management, the extent of their travel to the U.S., any UBS employment history, and their employment status with the bank), we conducted an in-depth review of these employees' connection with U.S. clients, including reviewing email and conducting interviews. As discussed below, we have discussed the results of this investigation with this Subcommittee and other U.S. authorities.

F. Cooperation with the Subcommittee and Other U.S. Authorities

Since the outset of this matter, CS has endeavored to keep this Subcommittee and other U.S. authorities apprised of both the progress of its exit projects and its internal investigation. At the Subcommittee's request, in January 2009, CS first met with Subcommittee staff to discuss its U.S. cross-border business. In this meeting, the then-Head of Private Bank Americas, Tony DeChellis, provided Subcommittee staff with a detailed presentation outlining the history of the U.S. cross-border business as well as the Bank's efforts to review and maintain only tax-compliant relationships. Following this meeting, the Bank promptly responded to several follow-up requests from the Subcommittee by providing additional requested information and documents. In July 2011, CS again briefed Subcommittee staff, providing an update on the exit projects and a summary of its findings from the internal investigation into the U.S. cross-border business. In February 2012, CS updated Subcommittee staff again, regarding the exit project progress, and its findings from the internal investigation, as expanded to include the U.S. cross-border business outside of the North America desk as well as Clariden Leu. Shortly thereafter, the Bank promptly responded to a series of follow up inquiries made by the Subcommittee staff

Letter to Robert L. Roach, Esq. and Allison F. Murphy, Esq.

August 13, 2013

Page 7 of 7

regarding these productions, providing additional information to satisfy these requests. And most recently, in 2013, CS briefed Subcommittee staff on three occasions in June and July, addressing the exit projects and other matters about which the staff inquired. CS also has produced to the Subcommittee over 400,000 pages of responsive materials, and over 8,500 pages of files for U.S.-linked accounts held in Singapore, as requested.

The Bank has provided this substantial cooperation despite the constraints of Swiss law, which in various ways restricts the Bank's ability to provide information to this Subcommittee and other U.S. authorities. In this regard, it is important to note the changes in the political landscape in Switzerland since the resolution of the UBS matter have not facilitated CS's cooperation. In connection with the UBS resolution, the Swiss government undertook the extraordinary step of passing legislation to enable UBS to disclose substantial account records of U.S. clients to U.S. authorities. The Swiss government has not passed similar legislation to facilitate CS's cooperation. Notwithstanding the challenging change in landscape, CS will continue to urge the Swiss authorities to permit additional disclosures of account records.

Finally, we are working on your most recent requests, and hope to begin providing materials next month.

As with our other submissions, we request that the Subcommittee maintain this letter as confidential. We appreciate your attention to these matters and we look forward to continued engagement with you on these topics.

Sincerely yours,



Andrew C. Hruska

Enclosures

cc: Stephanie Hall, Esq.
Counsel to the Minority

Joseph L. Seidel, Esq.
Managing Director & Senior Counsel

Exhibit A

SHELLENBERG
WITTMER

KING & SPALDING

Credit Suisse Report to the Senate Permanent Subcommittee on Investigations

July 31, 2013

Confidential Treatment Requested

PSI-CreditSuisse-37-000009

Agenda

Introduction

Exit projects

Updated numbers

Follow-up on PB Americas issue

slide 3

slide 19

slide 35

Agenda

Introduction

Exit projects

Updated numbers

Follow-up on PB Americas issue

slide 3

slide 19

slide 35

Overview of U.S. Regulatory Compliance

- Voluntary efforts sustained over time to comply with U.S. regulations
- Sequencing of priorities based on known risks
- Ongoing overarching objective: identify U.S. client relationships and establish tax and securities law compliance or exit the relationship
- Bank has taken action with respect to all U.S. relationships (based on residence and nationality) reflected in the Bank's client identification systems
- Additional forensic exercise ongoing to identify and review potential residual U.S. relationships as well as to ensure any new U.S. eligible accounts are tax and securities compliant

2001-2007: Responding to U.S. Regulatory Requirements (1 of 2)

- History of compliance initiatives
- Qualified Intermediary Agreement
- U.S. Persons Policy
 - P-00025 issued in 2002; updated and enhanced over time
 - Mandatory training conducted by Legal for all RMs with at least one U.S. client
- CSPA
 - Created in 2001
 - U.S.-regulated, Swiss-based broker/dealer and investment advisor
 - RMs based in Switzerland

2001-2007: Responding to U.S. Regulatory Requirements (2 of 2)

- Cross Border+ Project
 - Global project covering more than 80 countries
 - U.S. procedures already well developed and U.S. Person policy served as model for other country manuals created within the project
 - Goal of project was to ensure that employees in all jurisdictions in which the Bank does business had current guidance on local rules and regulations
- W-9 Project
 - Overseen by Legal
 - Goal of transferring W-9 clients from PB to CSPA and concentrating remaining accounts
- Dedicated U.S. Desk
 - Various efforts over time designed to concentrate U.S. business within the Bank at one desk

2008 – Present: U.S. Regulation and the Exit Projects

- CS's response to news of UBS investigation
- Initiation of exit projects
 - Non-U.S. domiciliary entities with U.S. BOs
 - U.S. residents
 - U.S. nationals
- Investigative, monitoring and testing measures
- Outreach to current and former clients
- FATCA

2008-2009: UBS Investigation and Credit Suisse Response

- UBS investigation
 - Public reports indicated conduct involved fraudulent structures
- CS response to UBS exit announcement
 - Immediate action to prohibit inflows from UBS and LGT (Legal & Compliance Alert LC 00014, July 2008, further extended in September 2008)
 - Proactive and unprompted by U.S. authorities
 - Analysis of foreign structures with U.S. beneficial owners similar to those at issue in UBS investigation
 - Maintain confirmed tax-compliant relationships

Exit Projects: The Focus on Non-U.S. Domiciliary Entities with U.S. Beneficial Owners (BOs)

- Goals
 - Analyze structures with U.S. BOs
 - Exit those that cannot demonstrate tax compliance
- Structure & Resources
 - Directed by Legal, substantial outside counsel support
 - Managed by Steering Committee with members from Private Bank, Legal and Tax Divisions
 - Thousands of CS & outside counsel hours invested
- Execution
 - Identification of U.S. BOs
 - New account openings prohibited for domiciliary entities with U.S. BOs
 - Monitoring of exit process
 - Entities eligible to remain with the Bank:
 - Operating companies
 - Complex trusts
 - Otherwise disclosed to the U.S. tax authorities
- Projects Covering Entities
 - Project names: Entities, Compass I & II, Tim, Legacy E, Argon

Exit Projects: The Focus on U.S. Residents

- Goals
 - Move U.S. residents to CSPA or PB USA or Special Service Offering, or terminate
- Structure & Resources
 - Counsel directed
 - Substantial internal resources devoted to project
- Execution
 - Identification of U.S. residents from Client-ID systems
 - Transfer of eligible customers to U.S.-regulated affiliates
 - Less than a dozen relationships with established tax and securities compliance permitted to remain
- Projects Covering U.S. Residents
 - Project Names: Ill, Compass III, Argon

Exit Projects: The Focus on U.S. Nationals

- Goals
 - Confirm tax compliance of U.S. nationals residing outside the U.S.
 - Exit relationships where compliance not confirmed
- Structure & Resources
 - External counsel
 - External consulting support
- Execution
 - Tax compliance certifications required from both clients and tax preparers
 - FBAR reminder letter to customers
- Projects Covering U.S. Nationals
 - Project names: Titan, Argon

Investigative, Testing and Monitoring Measures

- Supervision and control of exit process
 - External and internal counsel
 - Bank control functions
 - Outside consultant review
- Analysis of additional populations for potential U.S. links
 - Automated and manual review of potential indications of U.S. nationality or residency
- Development of testing and monitoring procedures
 - Manual and automatic identification and tracking of U.S.-linked relationships
 - Substantial investment in IT infrastructure

Current Control Processes

- Control processes validate compliant regulatory status of each relationship
 - Any opening of relationship or any change of client domicile or nationality triggers a control process governed by client identification unit (Client-ID) within Legal
 - Client-ID verifies all required forms submitted by the client to ensure compliant regulatory status of the new or changed relationship
 - Once confirmed, Client-ID then establishes a system flag
- Process enhanced to ensure compliance with U.S. regulations
 - Any new individual client had to declare U.S. status as of June 2012
 - U.S. persons had to submit a W-9 and a "Tax Compliance Certificate" form
 - FATCA U.S. withholding tax waiver implemented, replacing the former "Tax Compliance Certificate" in January 2013
 - Approval sheets and system flags to document tax compliance of non-U.S. domiciliary structures

Enhanced Monitoring Tools to Advance the FATCA Implementation Process

- Manual monitoring of relationships through regular system reports
 - Monthly reports covering U.S. client relationships
 - Issue Tracking system reports track status of U.S. client relationships
 - Analyze the status of relevant relationships
 - Unresolved cases are addressed and escalated
- CS automated processes
 - Automated control processes implemented for individual relationships in May 2013
 - Newly opened U.S. relationships are now blocked after 10 working days without appropriate documentation
 - In coordination with IRS, CS will be crafting entities tax compliance controls consistent with FATCA
 - Manual compliance monitoring for legal entities pending new IRS-direct controls under FATCA

Outreach to Current and Former Clients

- Letters to current clients
 - June 2011: FBAR reminder letter sent to U.S. national clients of CS (CS-SEN-00421311) and Clariden Leu (CS-SEN-00421316)
 - February 2012: Bank required all clients with U.S. domicile, all citizens, and all other "U.S. persons" for U.S. tax purposes to provide tax certification (CS-SEN-00421313)
- Letters to former clients concerning IRS' Voluntary Disclosure Program
 - February 2012: Letter to over 1,600 former clients informing them of the VDP (CS-SEN-00421312)
 - Since March 2012: Terminated clients reminded of VDP (CS-SEN-00421314)
- Support for VDP processing
- Handling dormant and recalitrant accounts

FATCA

- CS is a recognized leader in FATCA compliance
 - CS chairs *ad hoc* industry working group on FATCA
 - CS chairs ISDA North America tax committee responding to FATCA
 - CS has testified before Congress in favor of FATCA
- Support for IRS in regulatory drafting and implementation; participated in over 100 regulatory meetings
- Early implementation of FATCA procedures
- Beyond FATCA requirements

U.S. Tax and Securities Compliance: Resource Commitments to Date

- CS has committed extraordinary resources, including major law firms and independent public accounting firms, to U.S. tax and securities compliance
- Average of 150-200 full-time external employees annually
- Multiple internal bank functions dedicated to supporting efforts
 - Legal
 - Tax
 - Business Risk Management
 - Internal Audit
 - Finance
 - Private Banking

CIFs and AuM of Overall PB Business

	2008	2009	2010	2011	2012
Overall private bank CIF AuM (millions - CHF)	2,300,000 788,900	2,259,200 914,900	2,191,600 1,205,300	2,164,500 1,185,200	2,122,400 1,250,800

- The number of Swiss-U.S. offshore CIFs has never exceeded one percent of the total PB business

Agenda

Introduction

Exit projects

Updated numbers

Follow-up on PB Americas issue

slide 3

slide 19

slide 35

Reasons for a Bank Account Outside the U.S.

- U.S. residents may open bank accounts in any jurisdiction in the world provided they comply with U.S. reporting requirements
- Bank accounts outside the U.S. may be necessary in connection with real estate holdings, e.g., vacation homes, employment assignments abroad, studies abroad, jurisdictional and regional diversification of assets, e.g., Canada, Asian equities, etc.
- According to the U.S. Department of State, approximately 40,000 U.S. citizens live permanently or temporarily in Switzerland

Numbers: Methodology

- Client relationships (CIFs)
 - All CIFs are represented that were active at any month-end during a year
 - CIFs are no longer represented after the year in which they were either closed or reviewed and verified
- Assets under Management (AuM)
 - For represented CIFs, average AuM based on monthly figures is represented in million USD
- The following slides contain numbers assembled in good faith to respond to your specific data request within the desired timeframe; will be revised if needed

Private Bank

Non U.S. domiciliary entities with U.S. BO analyzed for resolution (Client identification systems as of Dec 2012)
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S. Securities CIF AuM	193 906	53 327	29 256	12 123	15 70
W-9 CIF AuM	6 20	5 17	3 9	2 7	4 8
Non W-9* CIF AuM	187 886	48 310	26 247	10 116	11 62
Non U.S. Securities CIF AuM	440 2,181	360 802	71 336	39 248	36 136
W-9 CIF AuM	2 106	3 103	1 4	0 0	5 5
Non W-9 CIF AuM	438 2,075	357 699	70 332	39 248	31 130
Without Securities CIF (includes non-income producing CIFs) AuM	618 1,006	542 674	134 121	89 104	75 70

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed or reviewed and verified. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed or reviewed and verified.
* The categorization relies on a table of securities listing all securities that were classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

Private Bank

Non U.S. entities with U.S. BO analyzed for resolution – Details on exit projects
Client relationships (CIFs) and Assets under Management (AuM)

	2008		2009		2010		2011		2012		
Domiciliary entities	Closed relationships CIF AuM	197 388	613 558	32 43	21 9	22 12	21 9	21 9	22 12	22 12	
	Reviewed and tax compliance verified CIF AuM	9 51	80 147	10 16	88 210	35 91	88 210	88 210	35 91	35 91	
	U.S. nexus ends before 31 Dec CIF AuM	69 1,075	66 130	22 21	18 27	18 47	18 27	18 27	18 47	18 47	
	Closure, transfer or tax certification pending										
	Additional relationships CIF AuM	112 186	17 36	27 86	4 3	2 11	4 3	4 3	2 11	2 11	
	Dormant relationships CIF AuM	3 0.02	5 0.03	4 0.03	2 0	2 0	2 0	2 0	2 0	2 0	
	Closure/Tax Compliance Verification in process CIF AuM	868 2,393	175 933	143 547	69 227	55 116	69 227	69 227	55 116	55 116	
	Operating entities										
	Analyzed for resolution CIF AuM	41 237	299 420	15 16	80 355	32 272	80 355	80 355	32 272	32 272	

Private Bank

U.S. Residents analyzed for resolution (Client identification systems as of Dec 2012)
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S. Securities CIF AuM	180 352	147 333	95 195	18 31	13 14
W-9 CIF AuM	164 341	129 313	85 189	11 28	2 5
Non W-9* CIF AuM	16 11	18 20	10 6	7 3	11 9
Non U.S. Securities CIF AuM	5,569 3,112	4,977 2,403	1,486 784	421 568	122 82
W-9 CIF AuM	314 185	307 233	185 114	23 16	10 18
Non W-9 CIF AuM	5,255 2,927	4,670 2,171	1,301 670	398 552	112 64
Without Securities CIF (includes non-income producing CIFs) AuM	8,866 984	8,208 1,108	3,754 443	1,820 252	257 1,725

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed or reviewed and verified. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed or reviewed and verified.
* The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

Private Bank

U.S. Residents analyzed for resolution – Details on exit projects
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012*
Closed relationships CIF AuM	NA	7,332 2,075	1,239 459	1,912 235	138 50
Reviewed and tax compliance verified CIF AuM	NA	246 233	1,974 252	405 443	166 1,599
U.S. nexus ends before 31 Dec CIF AuM	NA	390 129	175 45	41 7	22 7
Closure, transfer or tax certification pending					
Additional relationships CIF AuM	NA	185 120	79 10	49 13	99 37
Dormant relationships CIF AuM	NA	1,330 88	1,369 109	6 0.78	5 0.54
Closure/Transfer in process CIF AuM	NA	3,974 1,201	796 548	52 151	46 127

Note: * Increase in numbers due to incorporation of Clariden Leu AG into Credit Suisse AG.

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Slide 25

Private Bank

U.S. Citizens resident outside U.S. analyzed for resolution (Client identification systems as of Dec 2012)
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S Securities CIF AuM	112 162	110 132	108 145	100 167	95 142
W-9 CIF AuM	109 141	108 131	107 145	100 167	95 142
Non W-9* CIF AuM	3 21	2 0.7	1 0.01	0 0	0 0
Non U.S Securities CIF AuM	1,455 823	1,394 667	1,189 557	1,066 554	940 490
W-9 CIF AuM	145 191	158 124	158 140	163 134	164 120
Non W-9 CIF AuM	1,310 632	1,236 542	1,031 417	903 420	776 370
Without Securities CIF (includes non-income producing CIFs) AuM	5,179 352	5,261 343	5,223 250	5,282 250	5,009 326

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed or reviewed and verified. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed or reviewed and verified.

* The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

Private Bank

U.S. citizens resident outside U.S. analyzed for resolution – Details on exit projects
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012*
Closed relationships CIF AuM	NA	NA	NA	NA	954 183
Reviewed and tax compliance verified CIF AuM	NA	NA	NA	NA	358 333
U.S. nexus ends before 31 Dec CIF AuM	NA	NA	NA	NA	126 14
Tax compliance verification in progress CIF AuM	NA	NA	NA	NA	690 370
Not in scope of the project* CIF AuM	NA	NA	NA	NA	3,926 58

* Only relationships with AuM above CHF 100,000 and CS staff were included in project

North American Desk (SALN)

Non U.S. domiciliary entities with U.S. BO analyzed for resolution (Client identification systems as of Dec 2012)
 Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S. Securities CIF AuM	52 199	0 0	0 0	0 0	1 3
W-9 CIF AuM	1 3	0 0	0 0	0 0	0 0
Non W-9* CIF AuM	51 196	0 0	0 0	0 0	1 3
Non U.S. Securities CIF AuM	118 330	101 219	6 5	2 3	5 2
W-9 CIF AuM	0 0	2 55	0 0	0 0	2 2
Non W-9 CIF AuM	118 330	99 164	6 5	2 3	3 0.03
Without Securities CIF (includes non-income producing CIFs) AuM	48 108	46 44	5 6	3 0.22	7 0.3

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed or reviewed and verified. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed or reviewed and verified.
 * The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

North American Desk (SALN)

U.S. Residents analyzed for resolution (Client identification systems as of Dec 2012)
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S Securities CIF AuM	27 39	33 24	16 13	3 4	10 13
W-9 CIF AuM	24 35	29 21	14 8	1 2	1 4
Non W-9* CIF AuM	3 4	4 3	2 5	2 2	9 9
Non U.S Securities CIF AuM	1,482 1,466	3,588 1,506	950 305	257 121	68 58
W-9 CIF AuM	58 55	184 140	96 49	7 3	5 2
Non W-9 CIF AuM	1,424 1,412	3,404 1,366	854 256	250 119	63 56
Without Securities CIF (includes non-income producing CIFs) AuM	611 395	5,923 705	2,386 172	597 70	85 37

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were closed or reviewed and verified. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed or reviewed and verified.
* The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

North American Desk (SALN)

U.S. Citizens resident outside U.S. analyzed for resolution (Client identification systems as of Dec 2012)
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S Securities CIF AuM	7 7	5 5	4 5	1 0.52	1 0.3
W-9 CIF AuM	7 7	5 5	4 5	1 0.52	1 0.3
Non W-9* CIF AuM	0 0	0 0	0 0	0 0	0 0
Non U.S Securities CIF AuM	52 54	100 66	53 29	22 23	21 21
W-9 CIF AuM	1 4	5 5	4 1	1 0.54	1 0.3
Non W-9 CIF AuM	51 50	95 62	49 27	21 22	20 21
Without Securities CIF (includes non-income producing CIFs) AuM	39 13	85 24	52 24	30 7	30 6

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed or reviewed and verified. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed or reviewed and verified.
* The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

Clariden Leu

Non U.S. domiciliary entities with U.S. BO (Client identification systems as of Dec 2012)
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S. Securities CIF AuM	139 664	51 241	18 94	11 75	9 34
W-9 CIF AuM	3 6	13 20	10 13	4 5	3 4
Non W-9* CIF AuM	136 658	38 221	8 80	7 70	6 30
Non U.S. Securities CIF AuM	295 925	259 408	71 83	39 68	25 59
W-9 CIF AuM	1 0.95	13 3	12 3	8 7	6 6
Non W-9 CIF AuM	294 924	246 405	59 80	31 62	19 53
Without Securities CIF (includes non-income producing CIFs) AuM	178 306	176 37	56 35	40 71	16 18

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed. Review for tax compliance not yet considered due to client tracking methodology applied at Clariden Leu.
* The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

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Slide 31

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Clariden Leu

U.S. Residents (Client identification systems as of Dec 2012) Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S. Securities CIF AuM	84 125	109 157	172 261	163 262	5 11
W-9 CIF AuM	81 121	105 153	171 260	162 260	5 11
Non W-9* CIF AuM	3 3	4 4	1 1	1 1	0 0
Non U.S. Securities CIF AuM	963 945	921 761	619 507	255 222	44 15
W-9 CIF AuM	87 116	129 172	86 156	52 86	5 1
Non W-9 CIF AuM	876 830	792 589	533 351	203 137	39 14
Without Securities CIF (includes non-income producing CIFs) AuM	377 82	351 104	292 78	235 53	169 23

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed. Review for tax compliance not yet considered due to client tracking methodology applied at Clariden Leu.
* The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

Clariden Leu

U.S. Citizens resident outside U.S. (Client identification systems as of Dec 2012)
Client relationships (CIFs) and Assets under Management (AuM)

	2008	2009	2010	2011	2012
U.S. Securities CIF AuM	14 23	12 18	10 11	11 18	10 19
W-9 CIF AuM	13 23	12 18	10 11	11 18	9 18
Non W-9* CIF AuM	1 0.31	0 0	0 0	0 0	1 0.93
Non U.S. Securities CIF AuM	196 158	186 140	172 131	141 115	111 89
W-9 CIF AuM	14 7	18 19	18 20	18 18	14 16
Non W-9 CIF AuM	182 151	168 121	154 111	123 97	97 73
Without Securities CIF (includes non-income producing CIFs) AuM	94 32	84 24	64 13	54 3	45 5

Note: All CIFs are represented that were active at any month-end during a year. CIFs are no longer represented after the year in which they were either closed. Assets under Management (AuM) for those CIFs is represented in million USD as an average of the months until they were closed. Review for tax compliance not yet considered due to client tracking methodology applied at Clariden Leu.
* The categorization relies on a table of securities listing all securities that were ever classified as being a U.S. security. Changes in that classification over time are not reflected in that table. These results are therefore subject to ongoing analysis and might change.

Private Bank

Investigative identification requiring review

Primary indications from Client-ID systems

- U.S. residents
- U.S. nationals
- both including U.S. territories
- On account holder and
- beneficial owner level

U.S. accounts

Additions

Base population
(from primary indications from Client-ID systems)

Secondary indications that CS investigated

- U.S. indicia flags (green card, other tax liability etc.)
- Additional U.S. mailing address
- Additional U.S. phone number
- U.S. signatories / Power of attorney
- Connected accounts
- Standing orders to the U.S.
- Coming-out of client, incl. self-declaration (VDP)
- Free-text field search in CRM systems

Agenda

Introduction

Exit projects

Updated numbers

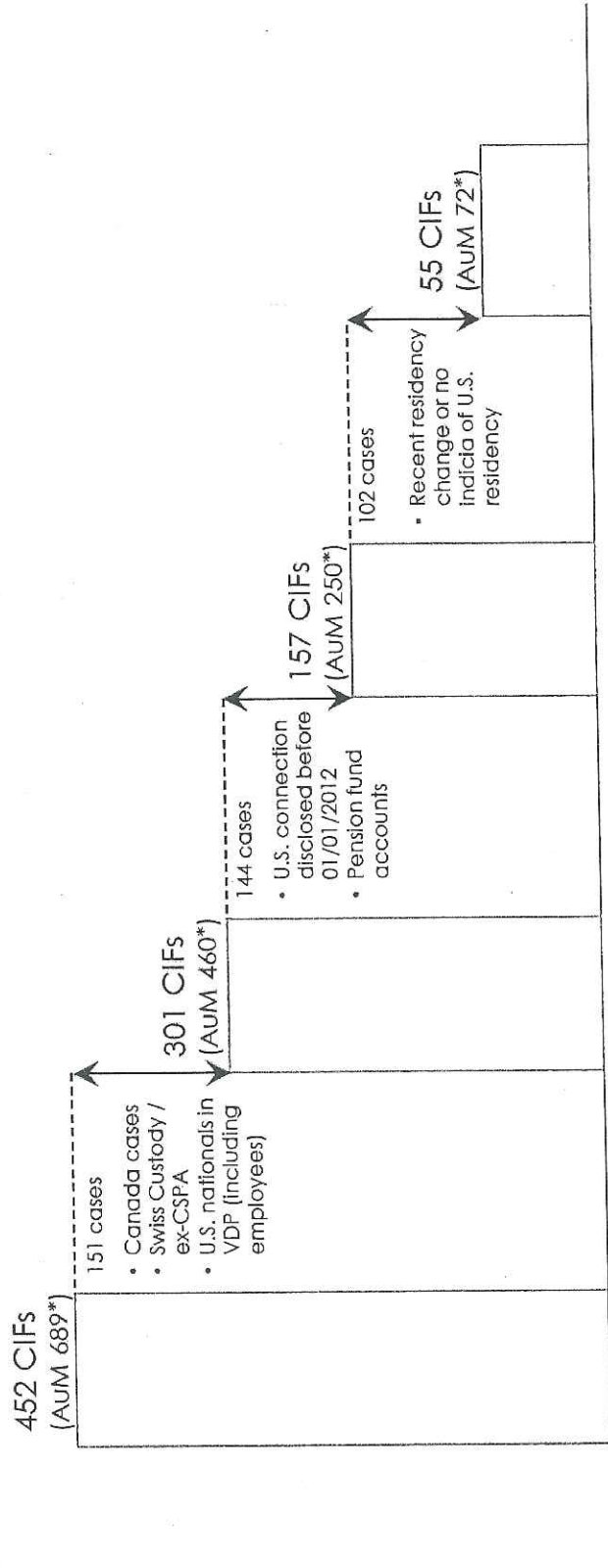
Follow-up on PB Americas issue

slide 3

slide 19

slide 35

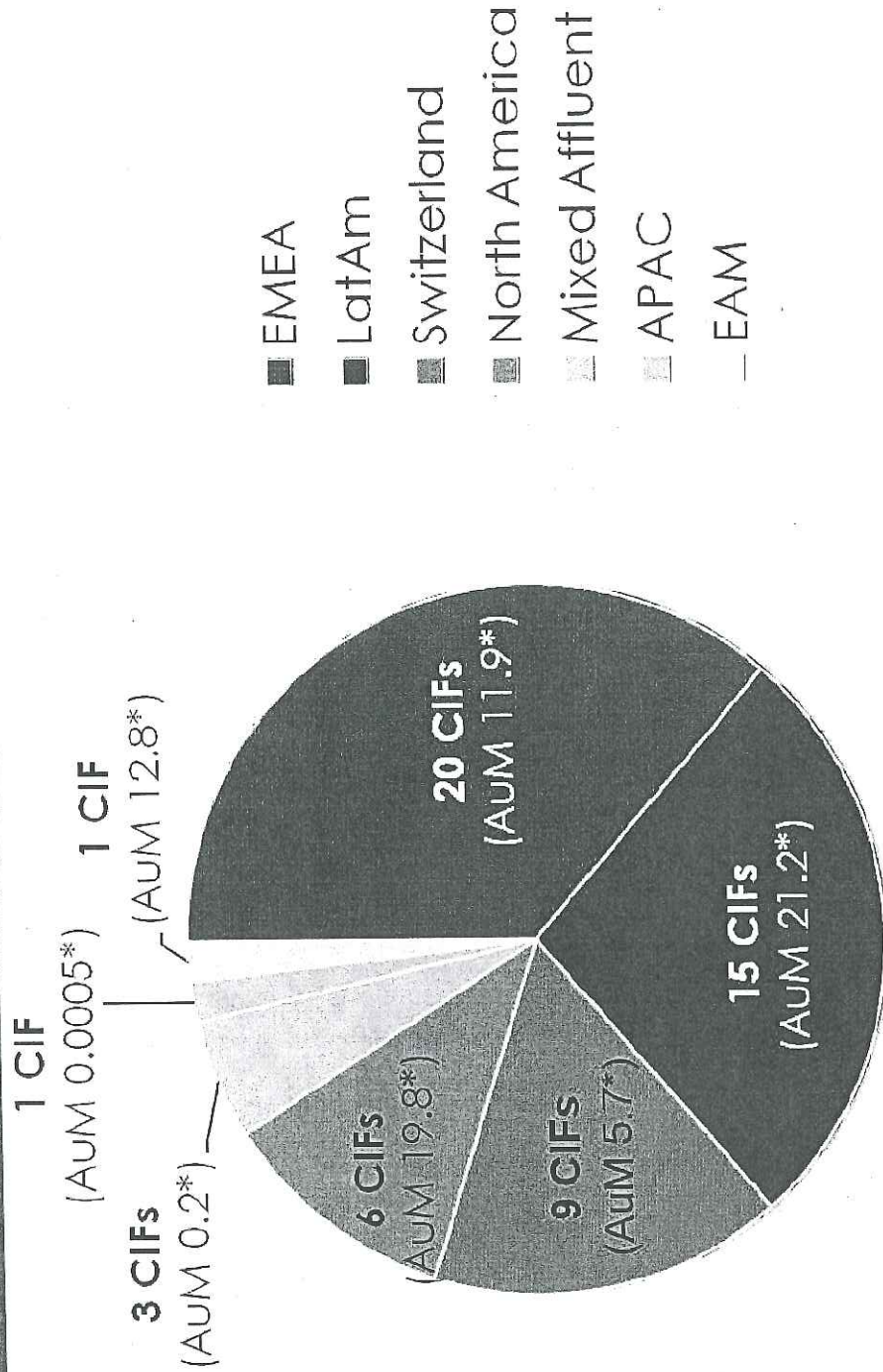
Analysis of SALN Worklist (as of March 31, 2013)



Total cases on worklist as of 03/31/2013

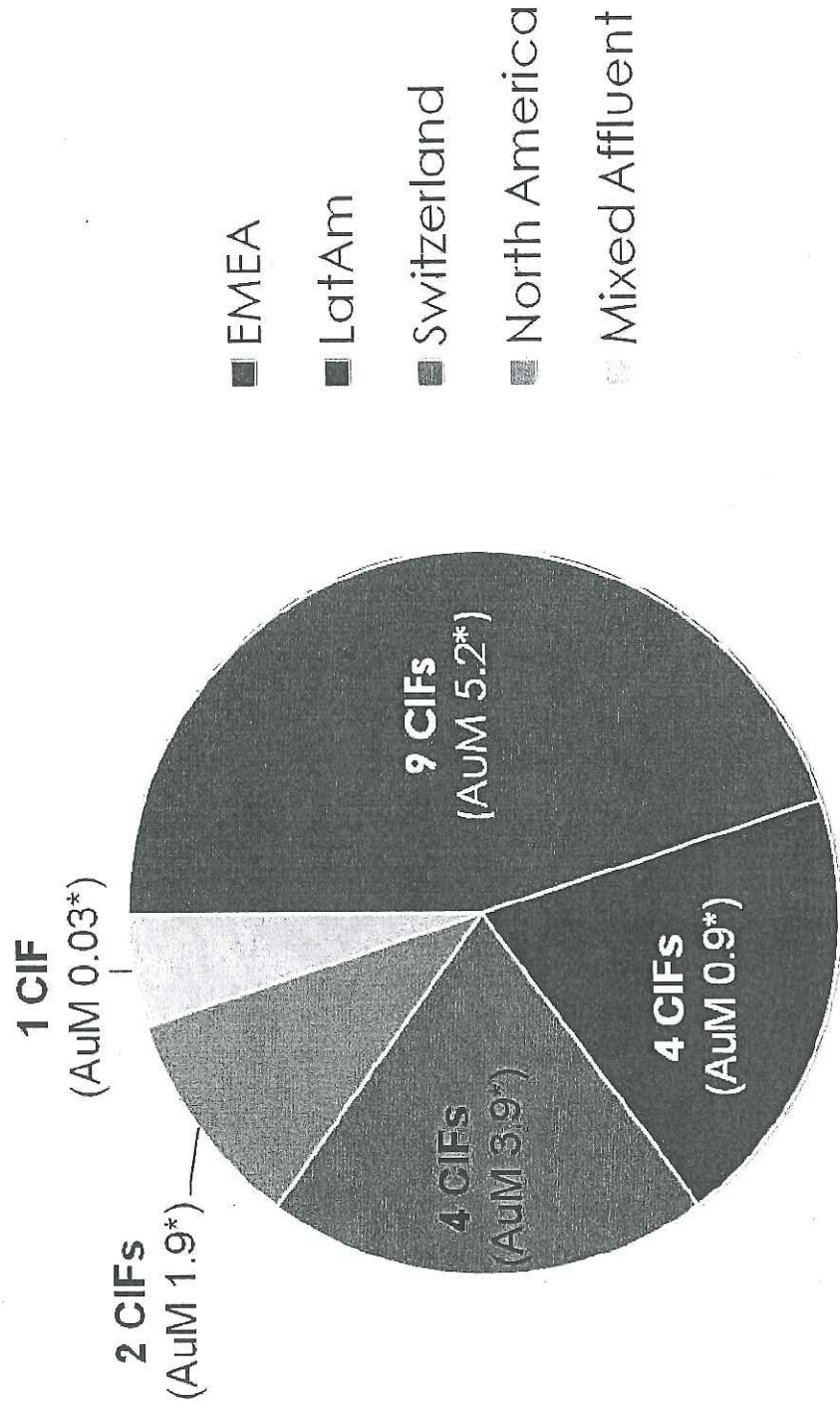
* Sum of average AuM CHF lifetime in millions

Analysis of SALN Worklist: Pre-Existing U.S. Residency



* Sum of average AuM CHF lifetime in millions

Pre-Existing Residency: Strong Indicia



* Sum of average AuM CHF lifetime in millions

Exhibit B

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[address]

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February 2, 2012

U.S. Government Tax Investigation and Voluntary Disclosure Opportunity

Dear former Client,

As publicly reported, the U.S. Department of Justice and the Internal Revenue Service have an ongoing investigation of U.S. taxpayers using offshore (that is, non-U.S.) accounts to evade U.S. taxes. U.S. taxpayers with offshore accounts should ensure that they are compliant with applicable U.S. tax responsibilities.

In this regard, Credit Suisse would like to bring to your attention that the U.S. Internal Revenue Service (IRS) has announced the reopening of its offshore voluntary disclosure program. This program enables taxpayers to get current with their outstanding U.S. tax responsibilities. The IRS website (www.irs.gov) contains further information regarding the newly-reopened voluntary disclosure program. Within the next month, the IRS will be updating its website with additional details about the program.

Credit Suisse cannot provide you with any legal or tax advice. Please consult with your own U.S. tax professional to determine whether you have any additional U.S. tax obligations and whether you may benefit from participating in the newly-reopened IRS voluntary disclosure program.

Yours sincerely
CREDIT SUISSE AG

Unsigned document

Exhibit C

CREDIT SUISSE
[Name] Phone +41 44 xxxxxxxxxx
CREDIT SUISSE Fax +41 44 xxxxxxxxxx
[Organisationseinheit, Instr.] www.credit-suisse.com
[Adresse]

Division/Departement
Organisationseinheit, Instradierung

Address

Vorname, Name
Titel/Funktion
+41 (0)44 xxx xx xx
vorname.name@credit-suisse.com

Address

Address

Address

Address

Address

Address

[Date]

Termination of Business Relationship No. [xxxxxxxxxxxx]

Dear [Mr./Mrs./Miss XXXXXXXXXXXX]

[As discussed], this is to [inform you / confirm to you] that, as of [Date XXXXXX (date that is 20 working days equivalent to 30 calendar days from date of letter)], we are terminating business relationship no. [XXXXXX] in application of Article 12 of the General Conditions. Please note that the decision of Credit Suisse AG to terminate the client relationship with you is based on business strategy and regulatory considerations. The resulting measures are applied consistently. We thank you for your understanding in this matter.

Allow us to highlight Article 12:

"The Bank or the client may terminate the business relationship at any time, either with immediate effect or with effect at a later date. The Bank may in particular cancel credit facilities at any time and declare its balance payable immediately, subject to special agreements and product-specific conditions on termination. If the client fails to inform the Bank as to whether the assets and funds he holds in custody with the Bank are to be transferred, including after a grace period set by the Bank, the Bank may deliver these assets in physical form or liquidate them and send the proceeds and any remaining balances of the client to the client's last known address for correspondence in the form of a check made out in a currency defined by the Bank, with the effect of releasing the Bank from liability."

We therefore request that written instructions, signed by you as authorized signatory on the above-referenced relationship, be provided to us by no later than [Date XXXXXX (date that is 20 working days equivalent to 30 calendar days from date of letter)], instructing us to transfer the assets currently maintained in the above-referenced relationship (or to liquidate the positions currently held in such relationship and transfer any resulting proceeds) to an account at another bank designated by you (together with the relevant bank's name, the account number, the name of the accountholder and IBAN no.).

We would like to take this opportunity to bring to your attention that the U.S. Internal Revenue Service (IRS) has announced the reopening of its Offshore Voluntary Disclosure Program. Taxpayers who are not current with their outstanding U.S. tax obligations may avoid substantial civil penalties, and generally may eliminate the risk of criminal prosecution, by participating in the program. The IRS website (www.irs.gov) contains further information regarding the newly-reopened voluntary disclosure program. While Credit

Termination of Business Relationship No. [xxxxxxxxxxxx]

[Date]

Page 2/2

Suisse cannot provide you with any legal or tax advice, we strongly encourage you to consult, as appropriate, your own tax advisor as to the application of the program to your circumstances.

Yours sincerely

CREDIT SUISSE AG

Name Surname
Title/function

Name Surname
Title/function

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December 20, 2013

VIA ELECTRONIC MAIL

Robert L. Roach, Esq.
Counsel & Chief Investigator
Permanent Subcommittee on Investigations
Committee on Homeland Security and
Governmental Affairs
United States Senate
SR-199 Russell Senate Office Building
Washington, D.C. 20510

CONFIDENTIAL TREATMENT REQUESTED BY CREDIT SUISSE

Re: Credit Suisse Group AG

Dear Mr. Roach,

As we have discussed, on behalf of my client Credit Suisse Group AG ("Credit Suisse"), I am enclosing responses to the Subcommittee's questions regarding Credit Suisse's internal investigation covering its U.S. cross-border business, sent via email on December 2, 2013.

This response may contain highly confidential, trade secret, and/or proprietary information of Credit Suisse provided pursuant to the subpoena. By providing this response, Credit Suisse does not intend to waive any privilege that may be applicable. We also note that the documents in the production may contain proprietary information of Credit Suisse. We request that the Subcommittee treat the information contained in this initial production as confidential within the meaning of Rule XXIX of the Standing Rules of the Senate and, as such, also refrain from authorizing any public disclosure of this information. Accordingly, Credit Suisse has marked the documents produced today with the legend "Confidential Treatment Requested." Credit Suisse respectfully requests that Subcommittee Members, staff, and all those who may review Credit Suisse submissions, including electronic submissions of information and attachments, on behalf of the Subcommittee, protect against the disclosure of this highly confidential information.

Permanent Subcommittee on Investigations

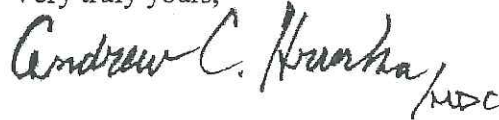
EXHIBIT #20

PSI-CreditSuisse-54-000001

While Congress may request such information, the law, as reflected in the Trade Secrets Act (18 U.S.C. 1905), recognizes the critical nature of confidential, trade secret, and proprietary information and, as such, protects against the disclosure of such information. The disclosure of information that Credit Suisse has expressly designated as confidential could cause substantial competitive harm. Given the sensitivity and importance of this information, we respectfully request advance notice of any contemplated disclosure of information provided to the Subcommittee by Credit Suisse, and a reasonable opportunity to address this issue with the Subcommittee before any disclosure is made.

Please do not hesitate to contact me should you or your staff have any questions regarding this response.

Very truly yours,

A handwritten signature in black ink that reads "Andrew C. Hruska" followed by a stylized flourish that appears to be "MDC".

Andrew C. Hruska

Enclosure

cc(w/o enclosure): Henry Kerner
Joseph Seidel
Eleanor Hill
Ted Hester

Questions for King and Spalding

Questions about Findings and Conclusions from Credit Suisse's Internal Investigation

December 2, 2013

The PSI staff is trying to gain as complete information as possible about the following:

1. The purpose / scope of the investigation by Credit Suisse (CS) regarding activities related to US linked accounts in the years 2006 to the present.
2. The activities / knowledge of RMs, senior officials, executives and Board members regarding the number and amount of US linked accounts at CS that were non-compliant with US tax and securities laws, and the activities undertaken to open and service such accounts.
3. The results and status of CS programs to identify and close US linked accounts that were non-compliant with US tax and securities laws, including:
 - a. When did CS senior officials, executives and Board members know that there were more US linked accounts (i.e. accounts of all US taxpayers, and accounts of all US taxpayers resident in the US) outside of SALN than in SALN, and what steps were taken to address this situation?
 - b. The number (in CIFs and AUM) and status of US linked accounts identified in the past three years (including those that were non-compliant with US tax and securities laws) and where they were located within the bank.
4. What have been identified as the major management, policy and operational weaknesses that contributed to this situation?
5. What reforms have been implemented to correct the operations and policies that which resulted in this situation for CS?

For the following set of questions, wherever there is a request for the number of CIFs and corresponding AuM, please provide the totals for US linked accounts and breakout the totals for the subset of accounts that was undeclared, or non-compliant with US tax laws or US securities laws.

I. Purpose and Scope of Investigation

- a. What was the purpose of the investigation?

The purpose of the investigation was to examine the Private Bank's U.S. cross-border banking business – its history, scope, size, policies, control functions, and ultimately exit process. The

purpose was also to investigate the conduct of the business' employees and to determine whether any of the activities violated the Bank's internal policies or regulations governing the business.

- b. Please identify the CS employees and officials who were in charge of the investigation and responsible for following up on and correcting the problems identified.

The Bank mandated a Swiss and a U.S. based law firm to conduct an independent forensic investigation and the General Counsel of the Bank put in place a project management office with internal Credit Suisse employees who support the external investigators and ensure that they had access to all the relevant information and data. Any issues identified by the external investigators were reported to the General Counsel of the Bank and several of his direct reports (see answers below). Such issues could either lead to disciplinary proceedings in accordance with the established process within the Bank or were passed on to the persons responsible in the Bank's Legal and Compliance department for amendment of the relevant policies or compliance monitoring procedures, as the case may be.

- i. How often were they briefed on the status/findings of the investigation?

The General Counsel of the Bank and several of his direct reports were briefed frequently on the status of the investigation and its findings. Formal briefings occurred on a weekly basis and were supplemented by additional updates as needed.

- ii. What was the involvement of senior executives and Board members?

The General Counsel regularly updated senior executives and Board members regarding the investigation. External counsel also provided occasional formal briefings to senior executives and Board members.

- c. What CS departments / units participated?

The Bank supported the external investigation team extensively, in particular with regard to the collection of data which was subsequently analyzed and reviewed in the course of the investigation. Specifically, the following teams/departments supported the investigation:

- *Legal and Compliance*
- *Internal Audit*
- *Project Management Regulatory Projects*
- *Tax Department*
- *Human Resources*
- *Various Specialized (IT) Teams in the following areas:*
 - *Core banking systems*
 - *Electronic and physical archive*
 - *E-Mail and other User Data*

d. What outside organizations participated in the investigation and what were their roles and responsibilities?

(1) King & Spalding and Schellenberg Wittmer, outside law firms responsible for document reviews and productions, employee interviews, preparing investigative reports, client briefings and authority presentations.

(2) Deloitte (under the instruction of outside counsel), responsible for forensic and data review and analysis.

(3) Simpson, Thacher & Bartlett, outside law firm handling issues relevant to the SEC's investigation, responsible for document reviews and productions, employee interviews, preparing investigative reports.

(4) Two other Swiss law firms and an audit company working under the instructions of the above-mentioned outside counsel.

e. What was the scope of the investigation?

i. Issues

As we have previously reported, beginning with its exit and compliance projects and continuing after inquiries were made by the various government agencies, Credit Suisse has made and continues to make the investigation into its U.S. cross-border business a top priority and primary focus.

For almost three years now, the Bank has undertaken extraordinary and extensive efforts to cooperate with you and the other investigating authorities to the fullest extent allowed by the various countries' laws.

The Bank has dedicated an enormous amount of resources, both internal and external, to this investigation. External resources from King & Spalding, Schellenberg Wittmer, Deloitte (under the instruction of outside counsel), and other law firms and auditors were retained to review and analyze materials, prepare productions, interview employees, analyze travel statistics and an enormous number of client files, and conduct other various data analyses. This was all done in an effort to better understand the business and the conduct of those employees involved, evaluate the allegations against the Bank and these individuals, prepare data and summary reports for presentations to you and the other authorities, and discipline those employees found to have violated Bank policies.

To date, our team has reviewed more than 3.5 million documents and conducted more than 100 interviews, including a host of relationship managers both inside and outside of the North America desk, supervising relationship managers, legal and compliance personnel, tax specialists, internal audit employees, business risk management personnel, and executive management.

The scope of the investigation covered the conduct of employees in the Private Bank's U.S. cross-border business and control measures in place surrounding the business, specifically

addressing whether any of the conduct violated SEC regulations surrounding the business and whether employees assisted U.S. clients with their attempts to avoid U.S. taxes.

ii. Departments/units covered, including:

The departments/units covered by the investigation were Credit Suisse's Swiss based Private Bank, including North America International desk of Credit Suisse (SALN), New York and Miami representative offices, other business areas within the Private Bank whose relationship managers handled U.S. accounts, Credit Suisse Private Advisors ("CSPA"), Internal Audit, Legal & Compliance, Business Risk Management, Client Identification, Tax, Airport team (SIOA 5), Travel Cash Card department, Singapore, Clariden Leu, and NAB.

- a. units in PB Americas in addition to SALN
- b. other offices/desks on the Swiss booking platform that were not part of PB Americas
- c. offices/desks on platforms other than Switzerland, such as APAC
- d. other CS institutions such as Clariden Leu and NAB
- e. were the scope and issues the same for all departments/units? If not what were the differences?

The investigation into these units generally covered the same scope and issues, with the exceptions of the Miami representative office, NAB, and the Singapore branch. The main focus of the investigation was the Swiss booking platform for U.S. clients within Credit Suisse and Clariden Leu. For other units, the investigation was limited to selective issues, such as internal bank policies and the exit projects.

iii. Timeframe covered by the investigation

The main focus of the investigation was the period 2002 through 2012, although in many instances the investigation reviewed documents and addressed issues that dated from earlier periods.

iv. Length of the investigation.

Credit Suisse has been analyzing issues concerning the proper handling of U.S. linked accounts since the initiation of the exit projects in 2008. The independent forensic investigation has been conducted since February 2011.

II. Conduct of Credit Suisse Private Bankers in Switzerland

- a. Did Swiss-based employees of Credit Suisse advise holders of US linked accounts to avoid maintaining paper records of their accounts in the United States or assist them in this activity in any way?

Our investigation did not find any evidence of employees advising account holders to avoid maintaining paper records or assisting them in this activity.

- b. Did Swiss-based employees of Credit Suisse advise holders of US linked accounts to avoid email about their CS accounts or assist them in this activity in any way?

SEC regulations and the Bank's internal policy permit account-related email communications between Swiss-based employees and account holders located in the U.S., with limited exceptions. For example, the SEC rules and regulations do not prohibit communications about previously executed brokerage transactions, confirmations of the transactions and periodic account statements, or communications to arrange the logistics of an upcoming client meeting. Further, any account-related communications via email are permissible for U.S. linked accounts where the account holder was outside of the U.S.

Consistent with SEC regulations governing cross-border communications, the Bank's internal policy prohibited employees from emailing investment advice to or soliciting securities transactions from an account holder located in the U.S. Our investigation identified situations in which employees recommended to clients that they not communicate over email regarding their accounts and instead communicate via alternative methods such as over the telephone. However, because evidence on this topic is necessarily anecdotal, it is not possible to quantify the frequency and asset amounts of these occurrences – but based on the available information, our view is that this conduct was infrequent.

- c. Did Swiss-based employees of Credit Suisse advise holders of US linked accounts to use phone calls or phone texts as a means of communication or assist them in this activity in any way?

SEC regulations and the Bank's internal policy permit account-related phone conversations between Swiss-based employees and account holders located in the U.S., with limited exceptions. For example, the SEC rules and regulations do not prohibit communications about previously executed brokerage transactions, confirmations of the transactions, or communications to arrange the logistics of an upcoming client meeting. Further, any account-related telephone communications are permissible for U.S. linked accounts where the account holder was outside of the U.S.

The Bank's internal policy covering telephone communications was the same as for emails in that it prohibited employees from providing investment advice relating to securities with or soliciting securities transactions from an account holder located in the U.S. We concluded, however, that prohibited conversations did occur in some instances, and we identified some email communications suggesting that the employee recommended a telephone conversation instead of email to discuss the account. However, because evidence on this topic is necessarily

anecdotal, it is not possible to quantify the frequency and asset amounts of these occurrences – but based on the available information, our view is that these calls occurred occasionally.

- d. Did Swiss-based employees of Credit Suisse advise holders of US linked accounts to make withdrawals in amounts less than \$10,000 or assist them in this activity in any way?

As is typical in the ordinary course of banking, Credit Suisse clients were frequently withdrawing varying amounts of money from their accounts including in amounts less than \$10,000. Withdrawal requests from clients were common and Swiss-based employees assisted with these requests, including those under \$10,000 for clients holding U.S. linked accounts, as a part of providing standard banking services to any client regardless of nationality.

Our investigation identified some instances where Swiss-based employees went further and informed their clients that cash withdrawals of amounts above \$10,000 might receive additional scrutiny in the U.S. Our investigation also identified very few instances where employees suggested that their clients make withdrawals under \$10,000. Due to the necessarily anecdotal nature of the evidence collected on this topic in our investigation, however, it is not possible to quantify the frequency and asset amounts of these occurrences.

- e. Did Swiss-based employees of Credit Suisse offer or establish with holders of US linked accounts any credit cards, charge cards, and debit cards linked to their accounts?

As we explained in our July 12, 2013 letter to the Subcommittee, Credit Suisse offered credit card services through third party providers that were able to be linked to their accounts. Further, clients may also link credit cards issued by any other financial institution to their accounts at the Bank.

The Bank also offered clients the use of travel cash cards. A travel cash card (“TCC”) is a prepaid card that gradually came into use around 2005 as an alternative to travelers’ checks. In order to add credit on the card, the client would request that the Bank wire a certain amount from his bank account to the issuer of the card (a third party) who would then load that amount onto the card. The SALN desk did not offer TCCs to its clients after spring 2007.

We are not able to quantify the number of credit cards and TCCs for U.S. linked accounts, as the Bank's systems do not systematically flag accounts where the client uses a credit card or TCC. As mentioned before, the credit cards can be issued by any financial institution and there are third party service providers who perform all processing services and maintain their own IT systems for these credit cards.

Within Credit Suisse, we understand that the use of credit cards was not widespread among U.S. domiciled clients.

Within Clariden Leu, TCCs were in use until late 2010-early 2011. Our analysis of email correspondence with Clariden Leu's Travel Cash Card administration desk suggests only a small minority of client relationships with U.S. domicile or nationality that used these cards at least once.

f. Did Swiss-based employees of Credit Suisse provide cash to holders of US linked accounts as withdrawals from their accounts while US accountholders were physically in Switzerland? When Swiss employees were traveling in the US?

Swiss-based Private Bank employees frequently provided cash to clients of all nationalities upon request in the ordinary course of their banking responsibilities in Switzerland. This included providing cash withdrawals to holders of U.S. linked accounts while U.S. account holders were physically in Switzerland, as nothing in applicable rules and regulations nor internal Bank policy prohibited this activity.

Based on internal Bank policy, Swiss-based employees were not allowed to provide cash to clients while traveling in the U.S. but our investigation identified a small number of instances where this occurred with small amounts of cash (less than \$10,000 each instance), involving two employees before 2005.

g. Did Swiss-based employees of Credit Suisse solicit or accept cash from holders of US linked accounts to deposit on their behalf in accounts in Switzerland?

The Bank's policy regarding anti-money laundering outlines the conditions under which a Swiss-based Private Bank employee may accept cash from existing clients—regardless of nationality—for deposit into their accounts in the ordinary course of their banking responsibilities, provided that it was permissible under the Bank's policy regarding anti-money laundering. We saw instances of cash deposits involving holders of U.S. linked accounts when both the client and employee were physically in Switzerland. We only found one instance, dating back to 2001, of an employee accepting cash from a client while in the U.S. for deposit into the client's account in Switzerland.

h. Did Swiss-based employees of Credit Suisse advise holders of US linked accounts to avoid transferring funds to the US or US banks or limit the size or frequency of such withdrawals or transfers or assist them in this activity in any way?

As noted above, Swiss-based employees frequently received requests from clients to transfer funds to and from their accounts, as fulfilling such requests was a typical responsibility of relationship managers and part of standard banking services provided. Our investigation found that funds were frequently transferred to and from the U.S. and using U.S. banks. However, we also discovered a number of instances where clients with U.S. linked accounts requested that funds not be transferred to the U.S. or U.S. banks and where clients requested transfers of amounts under \$10,000.

While we did not find any instances where Swiss-based employees advised clients to avoid sending funds into the U.S. or to U.S. banks, we identified several instances where Swiss-based employees advised clients of the risks of identity disclosure with direct transfers into the U.S. and facilitated indirect transfers into the U.S. upon a client's request. However, because evidence on this topic is necessarily anecdotal, it is not possible to quantify the frequency and asset amounts of these occurrences – but based on the available information, our view is that this occurred infrequently.

i. Did Swiss-based employees of Credit Suisse advise holders of US linked accounts to avoid transferring funds in US dollar currency or assist them in this activity in any way?

We did not find any evidence of this in our investigation.

j. Did Swiss-based employees of Credit Suisse advise or facilitate the transfer of assets in Swiss-based US linked accounts into precious metals?

The purchase of funds denominated in precious metal quantities as well as the physical commodities themselves was a standard offering for bank clients. Moreover, advice concerning the purchase of precious metals is not regulated by the SEC.

Nonetheless, we have not found any evidence that relationship managers advised clients to transfer assets in Swiss-based U.S. linked accounts into precious metals or facilitated such conversions as a tactic to hide undeclared funds.

k. Did Swiss-based employees of Credit Suisse advise or refer holders of US linked accounts to other financial institutions or to individuals with connections to other Swiss financial institutions?

Following Credit Suisse's decision to exit its U.S. cross-border business, Swiss-based relationship managers were prohibited during the implementation of the exit project in 2009 from referring exiting clients with U.S. linked accounts to other Swiss financial institutions that were not registered U.S. broker-dealers and investment advisors.

Our investigation identified many instances where Swiss-based employees referred their exiting clients to U.S. registered financial institutions, including Credit Suisse Private Advisors. Our investigation of Clariden Leu found a list of registered U.S. broker-dealers and investment advisors that Swiss-based employees both used in their conversations with exiting clients as well as provided to their U.S. linked clients. Our investigation also identified several instances in which relationship managers did not adhere to the Bank's policy and referred clients to other financial institutions that were not registered in the U.S. However, because evidence on this topic is necessarily anecdotal, it is not possible to quantify the frequency and asset amounts of these occurrences – but based on the available information, our view is that these referrals occurred occasionally, only.

l. Did any Swiss-based employees of Credit Suisse use tactics to hide undeclared or non-tax compliant funds, such as, opening an account with reported funds, and slowly filtering in unreported amounts, or aiding or abetting external asset managers or intermediaries in the opening of such accounts? If so, describe this or other tactics that were employed.

In the vast majority of cases, Swiss-based employees were unaware of the tax status of their clients, as this information was not available to the Bank. In rare cases, clients actually stated to their relationship managers that the funds in their accounts were undeclared or that they did not wish to pay taxes on the income from their accounts.

Some clients did, however, make certain decisions that seemed designed to prevent disclosure of their identity or the existence of their accounts. These decisions, most of which were made without a reason being given, included not holding U.S. securities and not receiving any account information in the U.S. These decisions may have been motivated by a variety of concerns, including the desire to hide undeclared funds, but in many cases by other reasons, including a desire to diversify the currencies of funds or a desire to conceal the existence of funds from others such as parties in a litigation or ex-spouses or out of a concern over personal security.

As described above, our investigation also identified several instances in which clients requested repeated payments in amounts just under \$10,000. In addition, we found some instances where Swiss-based employees informed their clients that transfers of amounts above \$10,000 might receive additional scrutiny in the U.S. We identified very few instances where employees went further and suggested that their clients make withdrawals under \$10,000.

As we also describe below, Swiss-based employees, pre-2009, occasionally recommended that clients hold assets in non-U.S. entities when they had knowledge that the funds were undeclared.

Finally, in rare cases, our investigation revealed instances of a relationship manager being involved in discussions with clients about other tactics to hide undeclared funds. However, because evidence on this topic is necessarily anecdotal, it is not possible to quantify the frequency and asset amounts of these occurrences.

- m. Did Swiss-based employees of Credit Suisse accept purchase orders for US securities while their US clients were in the US?

Yes, Swiss-based employees of Credit Suisse accepted purchase orders for U.S. securities while their clients were in the U.S. in reliance on the unsolicited transaction exception found in the Securities and Exchange Commission Rule 15a-6(a)(1). Unsolicited securities transactions as allowed under Rule 15a-6) were specifically permitted under the Bank's internal policy.

U.S. securities, however, could only be booked to U.S. clients who provided a Form W-9 and, thus, income deriving from such securities was reported to the IRS under the QI agreement.

Please provide information obtained on the extensiveness of each activity, such as the number of RMs involved in each activity, the amount of times they engaged in each activity, the time period over which they engaged in the activities, and – where appropriate - the amount of funds involved with each activity.

n. Travel

- i. Did holders of US linked accounts travel to Switzerland or other jurisdictions outside the United States, such as the Bahamas, to receive banking services or financial advice related to Swiss-based accounts?

Yes, holders of U.S. linked accounts traveled to Switzerland to receive standard banking services or financial advice relating to their Swiss-based accounts. This travel was permissible under

relevant U.S. regulations and internal Bank policy and relationship managers encouraged their clients to visit them in Switzerland as this would allow them to render investment advice otherwise prohibited under the SEC restrictions if provided in the U.S.

Our investigation also determined that holders of U.S. linked accounts would occasionally travel to other jurisdictions in order to receive banking or financial services but this travel was not routine.

- ii. Identify the number of trips that non-SALN Swiss-based employees of CS took to the US for soliciting or servicing US linked Swiss accounts.

Our investigation identified around 50 business trips of non-SALN relationship managers to the U.S. for the years 2002 to 2008. Not all of these trips were client-related. Some were undertaken for other reasons, e.g., the attendance of seminars or team meetings. The Bank's policy that prohibited solicitation of securities transactions or servicing that could create potential SEC licensing issues during any U.S. travel became effective in 2002. We have not identified any client-related trips to the U.S. after 2008.

- iii. Identify the number of times when a potential US client was solicited by a Swiss-based employee while on travel in the US.

Travel reports handed in by SALN relationship managers suggest, and information gathered in interviews confirms, that SALN relationship managers met a certain number of prospective clients during business trips to the U.S. in 2008 or earlier. However, we cannot provide exact numbers as the numbers regarding visits with prospective clients in the travel reports seem to include instances that do not involve any direct contact between the prospective client and the relationship manager (e.g., when an existing client provided only the name of a prospective client to the relationship manager). Moreover, information from interviews of these relationship managers suggests that the number of prospective clients listed in travel reports was inflated by the relationship managers themselves. We also cannot quantify the number of instances in which the solicitation of new clients in the U.S. was successful. Meeting prospective clients was expressly prohibited by internal Bank policy in 2006.

- iv. Provide the number of instances when Swiss-based employees of Credit Suisse purchased US securities on behalf of a client while in the US.

The acceptance of client orders on an "execution only" basis in reliance on SEC Rule 15a-(6) was allowed under SEC regulations and internal Bank policy. Solicitation of securities transactions and investment advice involving securities, on the other hand, was prohibited. Our investigation identified several pre-2009 instances where Swiss-based employees violated internal Bank policy in this regard while on business trips in the U.S. However, because evidence on this topic is necessarily anecdotal, it is not possible to quantify the frequency and asset amounts of these occurrences – but based on the available information, our view is that this did not occur frequently and did not happen after 2008.

In any event, U.S. securities could only be booked into accounts of U.S. clients if they had signed a Form W-9 and, thus, income generated by U.S. securities was reported to the IRS under the QI agreement.

- i. Did Swiss-based employees of Credit Suisse travel to the US to attend any events for meeting, soliciting, potential or existing US clients? If so, identify the number of instances.

Under the Bank's internal policy and in reliance on SEC Rule 15-a(6), Swiss-based employees were permitted to travel to the U.S. to visit existing and prospective clients, provided that client interaction did not involve any solicitation or investment advice relating to securities and that the trip was approved by the market area head and the line manager. In 2006, these rules became more restrictive. Trips were forthwith only permissible if the visit was initiated by the client and was for a purely and exclusively social nature.

Our investigation did not reveal any instances in which Swiss-based relationship managers organized or visited special events in the U.S. for the purpose of meeting existing or prospective clients, except for an isolated trip to a golf event in Florida and the occasional attendance of the annual Swiss Ball in New York, a social event of the Swiss community which bank clients may also have attended.

- ii. Did Swiss-based employees of Credit Suisse fill out travel requests or reports inaccurately? If so, how often, and were they directed to do so, or were their supervisors or senior official aware they were doing so? If so, which supervisors or senior officials were aware of such activity?

Yes, our investigation identified situations in which Swiss-based SALN employees of Credit Suisse filled out travel requests and reports inaccurately. With respect to travel requests, certain SALN supervising relationship managers advised employees on their team to emphasize the social nature of the trip. With respect to travel reports, our investigation revealed that one SALN supervising relationship manager instructed the employees to remove details from the summaries of the visits that would suggest non-compliant behavior. In several cases, the SALN supervising relationship manager also altered the reports. Our investigation did not identify that this practice was known to anyone senior to the SALN supervising relationship manager.

- iii. When Swiss-based employees of Credit Suisse traveled to the US, did they coordinate or notify anyone in CS in the US? Who in the US was made aware of such trips? Who in Switzerland had knowledge of such trips?

When Swiss-based employees of Credit Suisse traveled to the U.S., some would notify the New York representative office in advance of the trip, particularly if they intended to use the representative office's facilities. However, this notification was not required and was therefore not done systematically.

According to internal Bank policy, any business trip to the U.S. required pre-approval by the line manager and the head of SALN as the market area head.

- iv. When Swiss-based employees of Credit Suisse traveled to the US, did any notify the NY Representative Office?

Please see answer above.

o. US Beneficial owners

- i. Were there instances in which a W8-BEN was filed for a Swiss account stating the owner was not a US person, yet the beneficial owner was a US person? Identify the amount of CIFs/AuM. How many RMs serviced accounts in which this happened?

Due to the differences in scope, definition and focus between the QI rules and Swiss legal AML/KYC rules, there will always be different identification of beneficial owners between Form W8-BENs and Form As with particular structures. Through its proper implementation of both those rules, it was regularly the case for entity accounts that the information on beneficial ownership as per the Bank's Form A on the one hand and the IRS Form W8-BEN on the other hand did not match. Therefore, a discrepancy between the information given on these two forms as to the ultimate beneficiary may have been required and been perfectly legitimate, depending on the nature of the entity involved, its qualification for U.S. tax purposes, and the relevant facts and circumstances. See also our answer to question VI.b. hereafter.

Of the total 1,187 (with AuM of USD 2.219 billion) relationships with non-U.S. domiciliary entities with U.S. beneficial owners at Credit Suisse that were either reviewed and verified or closed in 2008 or still in process at the end of 2008 (as displayed on slide 10 of the October 2013 presentation), 360 relationships (accounting for AuM of USD 1.240 billion) had filed an IRS Form W-8BEN. There were 222 relationship managers associated with these relationships throughout 2008. Please note that one relationship could have been managed by several relationship managers at different points in time during the year.

For Clariden Leu, the corresponding numbers are that 268 relationships (with AuM of USD 713 million) out of a total of 559 relationships (with AuM of USD 1.070 billion) had filed an IRS Form W-8BEN with the Bank. There were 114 relationship managers associated with these relationships throughout 2008. Please note that one relationship could have been managed by several relationship managers at different points in time during the year.

- ii. Were there instances in which CS personnel knew that the beneficial owner was a US person, even though a W8-BEN was filed stating the owner was not a US person? Identify the amount of CIFs/AuM. How many RMs serviced accounts in which this happened?

In compliance with Swiss AML standards, domiciliary companies had to identify the ultimate natural person beneficial owner of their account on Form A. Under U.S. tax rules, entities are allowed to classify themselves as beneficial owners and do not require ultimate natural persons to be identified as beneficial owners of such entities on Form W-8BEN. As pointed out above, the Form A on the one hand and the Form W-8BEN on the other serve different purposes. There were many cases in which there was a discrepancy between the information given on the Form A and the Form W8-BEN as to the ultimate beneficiary and these discrepancies—of which relationship managers were often aware—were perfectly legitimate. We found only a few cases during our investigation suggesting that Swiss based relationship managers may have been aware, or suspected, that non-U.S. entities were used by their U.S. owners to evade taxes.

- iii. Were there instances where a US beneficial owner or beneficiary ordered the transfer of assets into an account held by a non-US entity or person? If so, identify the amount of CIFs/AuM. How many RMs serviced accounts in which this happened?

As part of its ongoing analyses relating to the closure of U.S. relationships, we have reviewed cases where non-U.S. entities with U.S. beneficial owners upon account closure transferred the assets to another relationship in the Bank that was not flagged as U.S. The review included relationships with AuM above USD 50,000 that were closed between January 2008 and March 2013 and considered the five largest outflows of above USD 10,000 in the 90 days before the account was closed.

While we did find a number of such transactions for example to lawyers, fiduciaries, or asset managers, we have only found very few instances where it appears that the assets of the U.S. beneficial owner continued to be held with the Bank in a non-U.S. flagged account on behalf of a U.S. person. Out of a total of more than 250 relationships we analyzed, we found indications of such patterns in only 3.5% of the transfers. The Bank is following up on these cases.

p. Securities

- v. Please provide the number of instances when Swiss-based employees of Credit Suisse advised US clients about US securities in their accounts without a license.

According to the Bank's internal policy, employees were not allowed to engage in discussions with U.S. domiciled clients relating to securities or investments when on client visits in the U.S. These same prohibitions applied when Swiss-based employees were not located in the U.S.: communications by mail, telephone, telex, telefax, internet, or emails into the U.S. were not allowed to be used to provide securities related investment advice or solicitation of securities transactions.

Based on our investigation, we concluded that U.S. clients frequently visited their relationship managers in Switzerland and other locations outside of the U.S. and that employees advised the clients about securities in these situations. Further, Swiss-based employees frequently communicated with U.S. citizens who were not U.S. residents – and therefore not U.S. Persons under the securities laws - by mail, telephone, telex, telefax, internet, and emails when these clients were not located in the U.S. Such communications in both of these scenarios are allowed under applicable U.S. regulations and internal Bank policy and do not require a U.S. issued license. See Investment Advisers Act of 1940 § 203(a) and id. at § 202(a)(10) and SEC Rule 15a-6(a)(1).

We also identified instances where Swiss-based employees within the SALN group traveled to the U.S. and advised clients about their securities against Bank policy. Certain SALN and Clariden Leu employees also provided securities related investment advice to their clients in the U.S. We identified instances where Swiss-based employees outside of SALN advised clients located in the U.S. on securities but on a much less frequent basis. These situations generally occurred in the early years of the Bank's policy, which was put in place in 2002, and we are not aware of any

instances occurring after 2008. However, because evidence on this topic is necessarily anecdotal, we cannot quantify the frequency with which this occurred.

- vi. Please provide the number of instances when Swiss-based employees of Credit Suisse sold securities to or from US linked accounts without a license.

Swiss-based employees are permitted under applicable U.S. laws and the Bank's internal policy to sell securities to or from U.S. linked accounts and no license is required to do so, provided that the transactions are made on an "unsolicited" basis under SEC Rule 15a-6 and no sales restriction applies to the product itself. We concluded from our investigation that such permissible sales of securities to or from U.S. linked accounts occurred frequently in the ordinary course of business. Furthermore, most U.S. resident securities accounts had either been closed or transferred to CSPA by year end 2009.

- vii. How many Swiss-based employees of Credit Suisse provided US clients with information on their accounts (securities or non-securities accounts), the years in which this information was provided, and whether the information was transmitted from Switzerland or carried to the US by the employee.

Swiss-based employees frequently provided U.S. clients with account statements containing information on the past performance of the account. Nothing in the applicable U.S. regulations prohibit this activity and the Bank's internal policy specifically states that statements may be sent to the client in the U.S. which refer to securities transactions already effected, including statements of safekeeping accounts and statements of investments, as well as statements relating to current cash or savings accounts.

While internal Bank policy prohibited discretionary mandate account information from being sent to the U.S. in order to ensure compliance with SEC rules (with the exception of year-end statements for tax purposes), our investigation identified occasional instances where Swiss-based employees violated this policy. However, because evidence on this topic is necessarily anecdotal, it is not possible to quantify the number of employees and the corresponding years – but based on the available information, our view is that this conduct occurred occasionally.

q. Helping US clients move funds

- viii. Were there any instances where a Swiss-based employee of CS discouraged a holder of a US linked account from entering the IRS Voluntary Disclosure Program? If so, identify the number of instances, the year in which each instance occurred, and the name and location of the office of the employee who was involved.

We are not aware of any instances where a Swiss-based employee of Credit Suisse discouraged a holder of a U.S. linked account from entering the IRS Voluntary Disclosure Program. To the contrary, as we informed you in our July 12, 2013 letter, the Bank proactively and on its own initiative informed more than 1,600 former U.S. linked account holders of the Offshore Voluntary Disclosure Initiative in February 2012. See CS-SEN-00421312.

- ix. How many instances were there when Swiss-based employees of CS referred a holder of a US linked account to another Swiss bank or financial institution?

As mentioned before, the investigation revealed instances where referrals occurred in breach of internal Bank policy in or after 2009 and prior to the Bank having decided to exit the U.S. cross-border business, neither internal Bank policy nor U.S. laws prohibited the referral of U.S. linked accounts to another bank or financial institution in Switzerland or elsewhere.

- x. How many instances where Swiss-based employees of CS helped US account holders transfer assets to other Swiss banks? To banks in other foreign jurisdictions?

Assisting U.S. account holders to transfer assets to other financial institutions, including other Swiss banks, on the request of a client is a typical responsibility of a relationship manager and part of standard banking services. This assistance was never prohibited by internal policies or U.S. laws, and was also allowed during the implementation of the exit when the Bank insisted that funds are transferred to another bank rather than withdrawn in cash.

II. Conduct of units/ desks/offices outside SALN

a. SIOA 5: Zurich airport branch

- i. Why did Credit Suisse have an office at the airport that established and serviced US linked CIFs? How many US linked accounts were located at that office and, of those, how many were accounts of clients who were resident in the U.S, how many were accounts of clients who were US citizens living outside of the US and how many of those were account of non-US legal entities?

In fall 2006, two existing teams within the "Mixed International Clients" desk in the EMEA region that were located in the city of Zurich joined other teams already present in a business center building at the Zurich airport to offer better client service for a broader range of clients and have appropriate contacts at the airport for walk-ins. The "Mixed International Clients" teams had been formed in connection with the 2003 concentration of small clients previously scattered across the Bank.

One of the two teams was servicing predominantly U.S. resident natural persons. The relationship managers on the U.S. team (on average around seven) were handling a large number of small accounts, including many retail clients who only held a cash account.¹

¹ CIFs (client relationships) identified based on residence or nationality of the account holder / beneficial owner as flagged in the bank's IT systems as of December 31 of each year.

AuM (client assets) represented as of December 31 for each year. Converted from CHF to USD using yearly average exchange rates. Does not include Swiss pension fund accounts and assets. For CIFs with both U.S. and

Category		31.12.2006	31.12.2007	31.12.2008
U.S. resident natural persons	CIF	7,647	7,717	7,821
	AuM (USD)	252,705,007	418,291,632	588,396,419
	Average AuM per CIF	33,046	54,204	75,239
U.S. citizens resident outside the U.S.	CIF	547	565	513
	AuM (USD)	36,259,286	44,512,318	43,302,862
	Average AuM per CIF	66,288	78,783	84,216
Non-U.S. domiciliary entities with U.S. BO	CIF	5	11	12
	AuM (USD)	2,399,570	2,522,959	2,144,513
	Average AuM per CIF	479,934	229,860	178,709

While the number of U.S. linked CIFs handled by relationship managers located at Zurich Airport remained stable throughout the years, the AuM of U.S. resident natural persons increased. An analysis of the account data shows that (i) there were several hundred CIFs that were closed during 2007 and 2008 and (ii) the closure of these CIFs was counteracted by the transfer of existing higher AuM relationships to the Zurich Airport team:

	CIF	AuM (USD)
CIFs Opened in 2007	113	15,824,695
Existing CIFs Transferred to Airport RMs in 2007	999	156,510,883
CIFs Opened in 2008	150	27,256,427
Existing CIFs Transferred to Airport RMs in 2008	975	163,133,429

The transfer of existing relationships to the Zurich Airport team (SIOA 53) occurred predominantly from another small "Mixed International Clients" sub-team located in Zurich City (SIOA 51). An analysis of the account data shows that the combined total AuM relating to U.S. resident natural persons handled by the two sub-teams of "Mixed International Clients" at Zurich Airport and in Zurich City, respectively, remained stable throughout the three years, while the number of accounts decreased:

Category		31.12.2006	31.12.2007	31.12.2008
U.S. resident natural persons	CIF	9,441	8,716	7,971
	AuM (USD)	626,731,358	678,700,696	657,724,721

non-U.S. account holders / beneficial owners, AuM is pro-rated using the ratio of U.S. account holders / beneficial owners to all account holders/beneficial owners.

- ii. How often were accounts for US linked CIFs serviced, for accounts that were established at airport? Over what period of time were US linked accounts serviced out of that office?

Only a few new accounts with U.S. residents were opened at the airport: between the end of August 2006 when the move to the airport location occurred and the end of May 2009 when the unit was integrated into SALN due to the bankwide implementation of the exit project for U.S. resident clients, i.e., during a period of almost 3 years, relationship managers located at the airport opened only 317 relationships for U.S. resident clients. This means that on average, less than 10 new relationships were opened per month. However, not all of these were actually "new accounts." Rather, a large percentage resulted from changes in circumstances for already existing clients, such as opening of accounts for heirs of deceased clients or in the name of both husband and wife due to marriage. The vast majority of these new accounts was small with AuM below USD 250,000, and only a handful of accounts had assets above USD 1 million.

Finally, our review of account files and the analysis of transaction data relating to almost half of these accounts showed that the vast majority of the newly opened accounts were funded through electronic transfer, i.e., wire transfers (frequently from accounts in the U.S.) and/or transfer of securities. Only a few accounts were funded with cash.

- iii. What types of services were provided to US linked CIFs that were established or serviced at SIOA 5?

In principle, the full range of banking services as offered by Credit Suisse to all of its clients in line with applicable laws and internal policies and guidelines was also available to clients handled at the airport. However, due to the large number of clients assigned to each relationship manager and the smaller size of the accounts, there was much less client interaction. In particular, no relationship manager travel to the U.S. occurred.

- b. Confirm that the statistics of US linked accounts in CS' October 2013 presentation to the Subcommittee were from the Swiss Booking Platform.

The statistics of U.S. linked accounts in the October 2013 presentation included private banking relationships booked on the Swiss Booking Platform, i.e., they were not limited to any specific regions or desks.

- c. Identify the number of US linked CIFs and corresponding AUM located outside the Swiss Booking Platform, such as APAC, EMEA, etc. for the years 2006 – 2013.

In response to the Subcommittee's September 2011 subpoena, Credit Suisse already provided such data for Singapore, Hong Kong and India. For the period of January 1, 2005 to August 4, 2011, Singapore reported and submitted information on 221 U.S. linked accounts. Hong Kong reported 33 U.S. linked accounts. India reported 2 U.S. linked accounts.

In Spring 2012, as part of the preparation work for FATCA, the Bank collected information as to active U.S. linked accounts (under FATCA rules) of natural persons from all Private Banking locations outside of Switzerland. The 23 legal entities located in 20 different countries reported a

total of 717 U.S. linked accounts with natural persons. The majority of these (398 accounts), are accounts of U.S. nationals residing outside of the United States. Given that the U.S. Person Policy P-00025 was applicable globally, all of these locations had ensured compliance with that policy and, if necessary, exited all U.S. linked accounts.

It should be noted that these onshore accounts were not part of the Swiss booking platform and that onshore accounts in these countries are governed by local laws, including possible local bank-client related confidentiality laws, but are not subject to Swiss banking secrecy or any other nuances of Swiss law or oversight by the Swiss government.

- d. Please provide answers to the questions in I. a -q., above, for CS RMs who worked at any of the units/offices/desks included in each of the categories in a, b, or c above.

The questions in Section II. a-q focus on the conduct of relationship managers and the answers provided to these questions relate to the examination of the employee conduct in the above described regions and desks located in Switzerland.

III. Conduct of Roger Schaerer, and New York Representative Office

- a. Did the representative office service undeclared accounts? If so, please describe the ways in which this was accomplished.

Our investigation included a comprehensive, in-depth review of archived hard copy materials, emails and backup tapes of representative office employees and those who interacted with them, and files related to the initial opening and subsequent monitoring of the office. We also conducted interviews of the representative officer, all former rep office trainees still employed with the Bank, and other employees who regularly interacted with the rep office.

The New York rep office provided its limited representation and administrative services, outlined in its Statement of Scope of Activities, to prospective clients and existing clients who held Swiss-based bank accounts. The Statement of Scope of Activities, which contained the general "dos and don'ts" for the rep office, was reviewed and approved by reputable outside counsel as well as U.S. federal and state regulators and was updated over time in order to adapt to tightening regulations and clarifications over the permissibility of certain activities.

Regulators also frequently visited the rep office and the activities of the rep office were disclosed and authorized by the regulators during these visits and other regular correspondence. The rep office was also subject to routine audits by the Federal Reserve Bank of New York and New York State Banking Department and passed each audit exam.

In accordance with its Statement of Scope of Activities, the rep office did not retain client account information or data and was only permitted to retain limited client details to assist in client contacts and communications. The rep office was not permitted to have online capabilities

or online access to cash, safekeeping, or related client accounts at booking centers. Thus, New York rep office employees did not have any access to information that would provide them with any information about a client's tax status.

The Statement of Scope of Activities instructed all rep office employees to decline any prospective client's request to open an account if the client indicated that he/she intended to avoid paying taxes. It further stated that it is the policy of Credit Suisse not to provide any assistance in the evasion of taxes.

While the indictments of employees reference six instances where a rep office employee assisted clients with accounts that the grand jury has asserted were not declared, our investigation has not indicated that the rep office employees were aware of a client's tax status.

- b. Did the representative office provide investment advice? If so, how was this accomplished and how often did this happen?

The New York rep office's Statement of Scope of Activities prohibited employees of the rep office from providing investment advice or soliciting any securities transactions from prospective or existing clients.

Our investigation did not identify any instances where rep office employees provided clients with investment advice, though general discussions with clients about the economy and markets occasionally occurred.

- c. Did the representative office forward account instructions to CS employees in Switzerland?

The Statement of Scope of Activities prohibited rep office employees from accepting, transmitting, and/or passing on securities orders or wire transfer instructions received from client to the account manager at the relevant branch location. However, our investigation revealed that the rep office did, on rare occasions, forward wire transfer instructions and check requests to relationship managers in Switzerland on behalf of U.S. clients prior to its closure in January 2009.

- d. Did the representative office have any role in transmitting account records of offshore US linked accounts to clients located in the US?

The Statement of Scope of Activities, which had been reviewed and approved by U.S. regulators as mentioned above, permitted the rep office to provide clients with statements of their accounts and explain them. As the rep office had no direct access to client account information, statements were sent to the rep office from Switzerland, initially by pouch or fax, since late 2005 by secure electronic mail. We have analyzed the secure e-communication sent to the rep office between 2005 and 2008 and found that this communication channel had been used almost exclusively for that purpose.

- e. Was the representative office ever a meeting location for US clients and employees of CS who were based outside of the US? If so, how often did such

meetings take place and where were most of the non-US based employees located?

Our investigation has not identified instances where Swiss-based Clariden Leu employees used the rep office for meetings or any client services.

Swiss-based Credit Suisse employees who traveled to the U.S. often visited and occasionally worked out of the New York rep office during their trips. These Swiss-based employees did meet with their clients at the rep office on occasions and not at all after 2006, but we cannot quantify the meetings as a systematic log was not maintained for visitors to the office.

- f. Were account documents located in, or that passed through the representative office, destroyed?

As described above, in accordance with its Statement of Scope of Activities, the rep office did not retain client account information or data and was only permitted to retain limited client details to assist in client contacts and communications. However, the Statement of Scope of Activities also permitted the rep office to provide clients with statements of their accounts, as appropriate. Therefore, the account statements provided to clients in order for them to review them in the rep office were not retained, in accordance with the Bank's internal policy. This retention policy in relation to client account data for the New York rep office was in line with the Bank's global policy on document retention in foreign rep offices, irrespective of location.

As also described above, the New York State Banking Department explicitly approved the Statement of Scope of Activities, which (i) authorized clients reviewing their account statements in the rep office, and (ii) established the rep office's document retention policy.

IV. External Asset Managers and Intermediaries

- a. Define and distinguish External Asset Managers (EAMs) and Intermediaries (aka corporate formation agent, counsel, service provider, or fiduciary.)

An EAM is an unaffiliated person/entity acting as an asset manager and investment advisor for third parties by investing assets belonging to the third parties on a professional basis or by providing assistance for this purpose. Typically, an EAM will be granted a limited power of attorney over an account permitting trading in bankable assets but not the withdrawal of funds.

The term intermediary has different meanings in different contexts. For example, a (financial) intermediary is defined in Article 2(2) and (3) of the Swiss Anti-Money Laundering Act. In this context, the term intermediary includes, among others, banks, EAMs as well as others who on a professional basis assist in the investment or transfer of assets.

In the context of the Bank's policies, an intermediary or "finder" is an unaffiliated person/entity who refers clients to the Swiss bank in exchange for referral compensation. A finder essentially introduces a client and walks away. The sole task of the intermediary is to refer clients. If the intermediary intends to go beyond introducing clients, he must become an EAM.

In the context of service providers that form and maintain legal entities we do not refer to them as EAMs, but rather as intermediaries or fiduciaries.

- b. What role(s) did CS employees in (1) in SALN and (2) offices/desks other than SALN that were in Switzerland, have, including, but not limited to:
 - i. Assisting or facilitating the creation of any non-US entity;
 - ii. Assisting or facilitating the transfer of assets into any non-US entity;
 - iii. Suggesting the creation of non-US entity to hold account assets;
 - iv. Referring a US client to an intermediary Establishing, maintaining work, or providing compensation pursuant to a referral agreement with an intermediary;
 - v. Engage in any other conduct involving an intermediary to maintain the secrecy of a US account.

Please break out the response for EAMs and intermediaries. Also, identify the number of instances as well as affected CIFs / AuM, and the years in which such instances occurred.

As discussed below, Credit Suisse employees in SALN had relationships with several commonly used fiduciaries, two of which had referral agreements with the Bank that were terminated in 2008. Most of these relationships involved a referral by the employee to the fiduciary once a client expressed an interest in establishing a structure to hold assets. Clients expressed interest in establishing non-U.S. entities for a variety of legitimate reasons, most commonly for inheritance and succession planning but also for general asset protection and family disputes.

If the non-U.S. entity was eventually established, Bank employees routinely assisted with transferring assets to and from the accounts held by such entities as they would with any other client, if requested in the proper manner.

Our investigation also identified instances of Clariden Leu employees referring clients to fiduciaries, which occurred on a number of occasions.

We further found that occasionally the involvement of Swiss-based employees went beyond a referral to a fiduciary and involved assisting a client in creating an entity, working directly with the fiduciary and/or client to establish the entity. The level of involvement varied by employee, with some having more interaction and relationships with fiduciaries than others.

EAMs and intermediaries, as defined above, were not involved in the creation and use of non-U.S. entities.

- vi. How many CS employees advised or referred US clients to any intermediary for the purpose of establishing a non-US entity? Identify CIFs / AuM, and the years in which such instances occurred.

Because evidence on this topic is necessarily anecdotal, it is not possible to quantify the frequency and asset amounts of these occurrences in the earlier years, but we have found no evidence of any occurring after 2008.

- c. Please provide answers to the questions in IV.a., above, for CS employees in booking centers other than Switzerland.

As mentioned above, the scope of our investigation did not cover the conduct of employees outside of the Swiss booking platform. It should be noted that employees outside of the Swiss booking platform in other countries are governed by local laws, including possible local confidentiality laws, but are not subject to Swiss banking secrecy or any other nuances of Swiss law or oversight by the Swiss government

- d. K&S said there were 3 firms that CS used:

For Swiss criminal and data protection law reasons, the Bank cannot answer the series of questions below relating to a specific individual or corporation without giving advance notice to the person concerned and providing an opportunity to seek court protection. If a contractual or legal business secret is at stake, no information can be disclosed absent consent by the person concerned.

- i. Josef Doerig.

1. Over what period of time did CS employees work with Mr. Doerig and/or his firm?
2. Did CS refer clients to Josef Doerig?
3. Did CS have a referral agreement?
4. How many US linked accountholders of CS worked with Josef Doerig?
5. Did he rent or maintain office space in CS? If so, when?
6. Does CS still work with him?
7. If not, when did work stop? Why?
8. What due diligence efforts were taken by CS to ensure the US linked accounts opened by Mr. Doerig's firm were compliant with US tax and securities laws?

Regardless of the manner in which a client is introduced to the Bank, standard Swiss KYC due diligence must be performed to identify the beneficial owner of the account. When a client's assets are managed by an EAM, the EAM is responsible under the EAM agreement for performance of the due diligence requirements. When an EAM agreement is not in place, the due diligence procedures are performed by the Bank. The due diligence procedures for client

relationships that involve fiduciaries do not differ in any material way from the procedures used for those that do not.

With regard to compliance with QI rules, tax forms have to be completed and filed by the account holder, regardless of how a client was introduced to the Bank.

Since 2005, the Bank has had a continuous internal policy to prohibit business relationships with U.S. EAMs with regard to clients domiciled in the U.S. Non-U.S. EAMs with U.S. Persons as clients have been required to sign a standard agreement with the Bank in which they undertook to comply with the rules in the U.S. Persons Policy (no securities advice or solicitation).

ii. A lawyer: please identify.

For the reasons identified above, the Bank cannot provide answers relating to specific persons.

1. Over what period of time did CS employees work with this attorney and/or his firm?
2. Did CS refer clients to this attorney?
3. Did CS have a referral agreement?
4. How many US linked accountholders of CS worked with this attorney?
5. Did the attorney rent or maintain office space in CS? If so, when?
6. Does CS still work with the attorney?
7. If not, when did work stop? Why?
8. What due diligence efforts were taken by CS to ensure the US linked accounts opened by this attorney's firm were compliant with US tax and securities laws?

iii. Third firm: please identify.

For the reasons identified above, the Bank cannot provide answers relating to specific persons.

1. Over what period of time did CS employees work with this firm?
2. Did CS refer clients to the firm?
3. Did CS have a referral agreement?
4. How many US linked accountholders of CS worked with this firm?
5. Did the firm rent or maintain office space in CS? If so, when?

6. Does CS still work with the firm?
 7. If not, when did work stop? Why?
 8. What due diligence efforts were taken by CS to ensure the US linked accounts opened by this firm were compliant with US tax and securities laws?
- e. Were there any other intermediaries that CS used to refer, advise, or assist US clients, including, but not limited to:

For the reasons identified above, the Bank cannot provide answers relating to specific persons.

- i. Matthias Rickenbach
- ii. Beda Singenberg?
- iii. Any other employees of Sinco Truehand?
- iv. Centrapriv?

For any EAM or intermediary identified in IV.e., please respond to the following questions:

For the reasons identified above, the Bank cannot provide answers relating to specific persons.

1. Over what period of time did CS employees work with this individual or firm?
2. Did CS refer clients to the intermediary?
3. Did CS have a referral agreement?

As mentioned above, there was a referral agreement in place with two of the fiduciaries identified in question IV.d. above.

4. How many US linked accountholders of CS worked with the intermediary?
5. Did the intermediary rent or maintain office space in CS? If so, when?
6. Does CS still work with the intermediary?
7. If not, when did work stop? Why?
8. What due diligence efforts were taken by CS to ensure the US linked accounts opened by this individual or firm were compliant with US tax and securities laws?

9. Does CS still accept US linked accounts from EAMs or intermediaries? If so, how many have been accepted 2010 to the present? What due diligence efforts were taken by CS to ensure that those US linked accounts were compliant with US tax and securities laws?

Since 2005, the Bank has had a continuous internal policy to prohibit business relationships with U.S. EAMs with regard to clients domiciled in the U.S. Non-U.S. EAMs with U.S. Persons as clients have been required to sign a standard agreement with the Bank in which they undertook to comply with the rules in the U.S. Persons Policy (no securities advice or solicitation). The Bank's decision to exit the U.S. cross-border business also fully applied to U.S. clients of EAMs.

V. Numbered accounts

- a. Please define and distinguish:

- i. numbered account;

A numbered bank account is a type of bank account where instead of the name of the account holder, a number is displayed as the client's name in the bank's ordinary system. The account holder is not anonymous, but only a limited number of persons within the bank have access to the client identification details. A numbered account is not treated any differently than an ordinary account for purposes of information requests under a double taxation treaty or any other regulatory purpose. Further, the same AML/KYC standard applies to such an account as to an ordinary account.

- ii. dual account;

The term "dual account" is used, for example, when the same account holder has accounts with two different legal entities of the same group. An example may be to have a brokerage account with CSPA and a brokerage / safekeeping account with Credit Suisse. These "dual account" relationships were prohibited due to the securities law considerations, since it could not be ensured that a client would not use any CSPA related investment advice for trades on his Credit Suisse brokerage account, thereby risking the "unsolicited" nature of the Credit Suisse accounts. Dual accounts with CSPA and Credit Suisse were prohibited from CSPA's inception. This prohibition was reviewed and expressly reconfirmed again as part of the W-9 project in 2007.

- iii. double account;

In some limited circumstances the term "double account" may have been used instead of "dual account" as described above, but otherwise the term is unknown to Credit Suisse.

- iv. pseudonym account.

A pseudonym account is the same as a numbered account (see above) with the only difference that a pseudonym is used instead of a number. Therefore, pseudonym accounts also did not provide anonymity to the holder of the account. Pseudonym accounts (relationships) were no

longer allowed after December of 1997 and existing pseudonym accounts had to be changed to a named or numbered relationship. This change in policy was applicable to all clients of the bank and not specific to U.S. clients.

b. CS has stated that its policy did not permit US persons to have numbered accounts.

i. Why?

We believe that a misunderstanding has occurred here: Credit Suisse allowed U.S. Persons to have numbered accounts under the U.S. Persons Policy, as this was specifically allowed as a permissible product in the product chart in the first version of the policy from 2002. However, as outlined above, pseudonym accounts were not permitted (for any category of clients) after December 1997.

As we explained to you in our July 12, 2013 letter, a numbered account is a standard type of account within the Swiss banking industry and has never been banned by Credit Suisse.

ii. Exceptions to this policy, however, appear to have existed. In the context of the W9 project in 2006, CS searches for numbered accounts gave rise to ~128 matching accounts. Were any US linked accounts numbered accounts?

1. If so, identify the number of CIFs/AuM.

As described above, Credit Suisse never prohibited U.S. Persons from having numbered accounts.

VI. W9

a. Were US persons seeking a Swiss CS account required to fill out a W9 form, as a condition of opening the account? If so, when was this policy implemented? Were exceptions identified to this policy and if so, how many instances and in what years?

Under the QI rules and the QI Agreement as implemented in 2001, the Bank was only required to obtain a Form W-9 from U.S. clients if the client held a safekeeping account and sought to own U.S. securities. Therefore, no Form W-9 was required as a condition to open any other type of account. As part of its QI obligation, the Bank is audited by its external statutory auditor every three years. Until now, the Bank has been audited four times with the last time in 2012 for the year 2011, and no substantial findings have ever been reported.

Since 2008, the Bank has extended the scope of its W-9 requirements beyond the scope required by the QI agreement to include all kinds of accounts, including cash accounts and securities accounts that did not hold U.S. securities, to require all U.S. residents, both direct clients and beneficial owners of non-U.S. domiciliary entities, to provide Form W-9s and to be transferred to an SEC registered subsidiary (CSPA or the U.S. operations) if they held securities accounts

(starting in 2009), as well as to notify all identified U.S. citizens, dual citizens, and greencard holders resident outside the U.S. of their Foreign Bank Account Report ("FBAR") filing obligations (in 2011) and subsequently requiring them (starting in 2012) to provide Form W-9s for all accounts. In all cases, not only were Form W-9s required, but clients and/or beneficial owners were also required to sign waivers of Swiss bank secrecy objections to allow full transparency with regard to such accounts. Clients or beneficial owners who failed to provide the requested documentation were terminated by the Bank.

Furthermore, the Bank's IT processes automatically prevent an employee from booking U.S. securities into a safekeeping account of a U.S. person where no Form W-9 was filed.

- b. Has CS ever identified US linked accounts that did not have W9 forms? What was the amount of CIFs/AuM?

As discussed above in question II.o. in connection with the discussion of U.S. beneficial owners, due to the differences in scope, definition, and focus between the QI rules and Swiss legal AML/KYC rules, there will always be different identification of beneficial owners between the QI forms and Form As with particular structures. In compliance with Swiss AML standards, the Bank required domiciliary companies to identify the ultimate natural person beneficial owners of the accounts on Form A. Under U.S. tax rules, entities are allowed to classify themselves as beneficial owners and do not require ultimate natural persons to be identified as beneficial owners of such entities on Form W-8BEN or to provide Form W-9s. As pointed out above, the Form A on the one hand and the Form W-8BEN on the other serve different purposes. There were many cases in which a U.S. person may have been identified under Swiss law on Form A and was not required under the QI rules to provide a Form W-9 because the non-U.S. domiciliary entity had classified itself as the beneficial owner and properly provided the Form W8-BEN. These discrepancies—of which relationship managers were often aware—were the result of proper implementation of the two legal requirements and were perfectly legitimate.

c.

- i. How many US linked accounts that did not have W9 forms held or hold US securities? Identify the amount of CIFs/AuM.

In the course of doing business, Credit Suisse (similar to other banks) has encountered very few exceptional situations where a U.S. linked account may have held U.S. securities without having a Form W-9 for the following reasons:

- A non-U.S. citizen residing outside of the U.S. moves to the U.S. and provides the Form W-9 only after the account has been flagged as U.S. within the Bank's IT systems. This will automatically trigger an alert within the Bank's formality control system and will require the relationship manager to follow-up. Under the QI rules, the Bank has 60 days to obtain the Form W-9. Furthermore, the relationship will be handled according to the U.S. Persons Policy P-00025.*

- *In rare occasions, a non-U.S. security may be reclassified as U.S. security. This will automatically trigger a blockage of the safekeeping account until the situation is resolved, i.e., U.S. securities are sold or client provides a Form W-9.*

We have provided you with the numbers of U.S. residents and U.S. citizens resident outside of the United States holding U.S. securities without a Form W-9 on slides 24 and 26 of our July 2013 presentation. You will see that, in line with what we outlined above, these numbers are very low:

- *For U.S. residents we are displaying between 7 and 18 clients which can be triggered by either a change of the U.S. status of the account holder (move to the United States) or the reclassification of a security.*
- *For U.S. citizens resident outside the United States where no change of their U.S. person status is to be expected, the number is even smaller and between only one and a maximum of three clients.*

ii. What corrective action was taken, and when?

As noted above, external auditors have been appointed to perform audits in line with the requirements as per section 10 of the QI agreement. Such audits have been performed for the years 2002, 2005, 2008 and 2011. No material defects were detected during these audits, which confirms that Credit Suisse is fully compliant with the documentation requirements under the QI agreement. The above-described rare cases of change in status of the client or the securities classification are part of normal day-to-day business activities, are automatically programmed for handling under the Bank's control systems and are promptly remediated as required by the QI rules.

iii. Were there situations in which U.S. beneficial owners of accounts had both declared and undeclared accounts? If so, please identify the amount of CIFs/AuM.

Our investigation did not confirm that clients held both declared and undeclared accounts, although we identified suggestions that such an arrangement may have occurred in rare instances, despite extensive analysis we have not be able to confirm that this, in fact, happened. In the context of the Bank's W-9 Project, during which the Bank identified accounts eligible for transfer to CSPA (i.e., those accounts with a Form W-9 on file), the Bank had a strict policy prohibiting clients from holding accounts with both CSPA and the Private Bank.

iv. What corrective action was taken, and when?

Since we did not confirm that clients held both declared and undeclared accounts, no corrective action was needed.

VII. Clariden Leu

- a. Describe the Exit Project(s) that was implemented at Clariden Leu.

- i. Identify the start and end dates regarding any exit project or any iteration of a project to identify and exit US-linked CIFs.
- ii. Define the groups of US linked accounts that it addressed, and when they were addressed.

As we described in our July 12, 2013 correspondence, Clariden Leu commenced several projects to address U.S. related persons and to implement Credit Suisse's updated policies relating to these client groups.

Clariden Leu launched analogous exit projects to those at Credit Suisse in 2008 and 2009 to address issues relating to non-U.S. domiciliary companies and trusts with U.S. beneficial owners, known as Compass I and Compass II at Clariden Leu (Entities or E projects at Credit Suisse). Compass I (Fall 2008 to July 2012) focused on the highest risk category: non-U.S. entities with U.S. beneficial owners—the largest accounts and those holding U.S. securities—with the objective of ensuring tax compliance or exit. Compass II (March 2009 to July 2012) covered the remaining non-U.S. entities with U.S. beneficial owners not covered by Compass I.

U.S. resident natural persons were dealt with next in Compass III (May 2009 to March 2011), which succeeded Alert CL-02808 that had required new relationships with U.S. residents, citizens, or green card holders to be centralized and account holders to provide a Form W-9. The alert also included a travel ban. The project was a combination of centralization, training and establishment of tax compliance or exit, and therefore not a pure exit project per se.

Compass IV and V (March 2011 to July 2012) focused on the exit of the business with U.S. residents. Clariden Leu decided in March 2011 to exit the business (rather than creating a CSPA-like entity or Special Service Offering-like desk to service these clients), and Compass V was the process set up to handle forced closures (not a separate project). Compass V could not be completed by Clariden Leu before it was merged into Credit Suisse, so the project was passed on to the Credit Suisse project team for merger into the ongoing Credit Suisse projects and completion.

- iii. Prior to CL's integration into CS, from 2006 – 2011, quantify the number of US linked accounts that were identified each year, the number that were determined to be compliant, and the number that that left CL. Quantify CIFs/AuM per year.

Please see the attached slides titled Clariden Leu Report to the Senate Permanent Subcommittee on Investigations, dated December 2013.

- b. When Clariden Leu was integrated in 2012 into Credit Suisse, quantify the number of US linked accounts at Clariden Leu were identified as US-linked, the number that were determined to be compliant with US securities and tax laws, the number that were determined to be non-compliant, and the number that that left the bank.

At the time the merger was announced on November 15, 2011, Clariden Leu had substantially completed its remaining Compass cases. Therefore, by the time the merger was announced, essentially the only remaining task was to ensure the relationships were actually closed and address any newly identified relationships.

In late November, Clariden Leu decided to follow Credit Suisse's newly implemented policy to actually force the closure of the uncooperative and dormant accounts, to liquidate the assets and to issue checks. These tasks were commenced in December 2011.

At Credit Suisse, all such cases were centralized in the Client Task Force, which became the relationship manager of record for the clients and was thus able to implement the closure. In January 2012, it became clear that more relationship managers were leaving Clariden Leu and the resources were diminishing to be able to implement the forced closure policy. Clariden Leu reached out to Credit Suisse for temporary support to help Clariden Leu implement the forced closures, and Credit Suisse promptly seconded a key member of the Credit Suisse Client Task Force to act as the relationship manager at Clariden Leu to centralize and implement the forced closures. Through these efforts, Clariden Leu was able to continue with its forced closure processes with full resources despite the merger.

In addition, employees in the Legal, Compliance and Formalities departments as well as Business Risk Management remained with Clariden Leu after the announcement and were integrated into Credit Suisse, allowing a smooth transition and completion of Clariden Leu's pre-integration exit efforts. In fact, as noted above, as former relationship managers were leaving before the integration, new relationship managers who were reviewing files became aware of possible U.S. connections of some clients. These relationship managers referred such cases to the Legal department for additional investigation to determine if there was any U.S. connection and, if so, to obtain demonstration of tax compliance from such clients and/or beneficial owners, or to put the clients into the forced exit process. Under these circumstances, more due diligence was likely conducted than would otherwise have been possible if the merger had not been announced. Management was fully supportive of these expanded pre-integration exit efforts; staffing and resources were adequate to address and handle the issues as they arose.

When the merger of Clariden Leu into Credit Suisse occurred, there were 24 relationships flagged as U.S. resident (with total AuM of USD 8 million) still awaiting resolution under the applicable exit project guidelines and thus transferred to Credit Suisse for resolution. Sixteen of these were subsequently closed, five are currently in forced liquidation, one client no longer lives in the U.S., and two clients either are eligible for or already moved to the special service offering (cash-only and Swiss retirement plans for Swiss nationals living in the U.S. and expats of Swiss-based firms on an assignment in the U.S.).

With regard to non-U.S. entities with U.S. beneficial owners (identified through domicile and nationality flags in the systems), there were 37 relationships (with total AuM of USD 94 million) that were transferred to Credit Suisse as a result of the merger and addressed in line with the applicable exit project guidelines. Twenty of these were subsequently closed, three were reviewed and verified, seven are currently in (forced) liquidation and five no longer have or had

never had a U.S. nexus. Only two of the CIFs transferred to Credit Suisse during the merger are still open, whereas one of them cannot be closed due to a pending legal case.

- i. Describe the reasons that CS continued to identify US linked former CL CIFs after Jan. 2012 including, but not limited to, any gaps in scope of CL's pre-integration exit efforts, staffing, resources, management or other reason.

Please see above response.

- ii. What knowledge did Mr. Cerutti and Mr. Meister – as members of the Board of CL – have about the number and related AUM of US-linked, accounts that were determined to be non-compliant with US securities and tax laws, and what actions did they take to address the matter and increase the effectiveness and pace of CL exit efforts?

The objective of the Credit Suisse and Clariden Leu exit projects was to verify tax compliance of U.S. linked accounts in order to allow these accounts to remain at the banks. The projects were never intended to identify non-compliant behavior. Clients may have left the bank in the course of the exit projects for any number of reasons other than not being compliant including (1) choosing not to provide proof of compliance, (2) not meeting the minimum asset level in order to transfer to CSPA, or (3) leaving the bank for reasons unrelated to the tax status of the account. Additionally, our investigation showed that clients tended to switch banks during times of change in services, particularly with respect to regulatory changes or changes in relationship managers.

Board members were aware that U.S. linked accounts were being closed in the course of the exit project. As the projects were a priority of the banks and their respective boards, board members continued to encourage the progress and completion of the projects by offering their support as well as resources to assist with the project. For example, as described above, Credit Suisse's Client Task Force, a group in the Compliance department dedicated to ensuring that non-cooperative U.S. linked accounts were closed, seconded an employee to Clariden Leu to assist with the same task.

- c. Identify the number and names of relationship managers that became part of Metropol partners

For the reasons identified above, the Bank cannot provide answers relating to specific persons.

-
- i. Describe the agreement that resulted in former CL-RMs (who joined Metropol) maintaining former CL accounts at CL?

Agreements with EAMs are standard agreements at arm's length. The nature of, value of, support or investment provided by Credit Suisse to encourage former Clariden Leu relationship managers to maintain their client accounts at Credit Suisse after they left to join an EAM is nothing more than the Bank would provide to any other EAM whose contracts were negotiated at arm's length basis.

- ii. What was the nature of, value of support, or investment provided by CS or CL to encourage the former CL RMs to maintain their client accounts at CL after they left to join Metropol?

Please see above response.

- iii. What was the role of Mr. Cerutti, Mr. Meister, and Mr. Boegli in those negotiations and settlement?

The negotiations involved senior management as appropriate in terms of corporate governance rules.

- iv. Identify the number of US linked CIFs and AuM of former CL RMs who joined Metropol.
 1. Identify the number of accounts that were subsequently exited because the accountholder was unwilling or unable to demonstrate tax compliance.

For the reasons identified above, the Bank cannot provide answers relating to specific persons. Generally speaking, and as already mentioned, however, Clariden Leu's U.S. client base had been substantially exited before the merger of Clariden Leu into Credit Suisse was announced in 2012 and relationship managers had very few (if any) U.S. clients left.

- v. What due diligence efforts were taken by Clariden Leu to ensure the US linked accounts opened by Metropol RMs were compliant with US tax and securities laws?

Relationships opened by EAMs are subject to the Bank's standard know-your-client requirements imposed by Swiss law to properly identify both the client and any potential beneficial owners. Furthermore, relationships opened by external asset managers are also subject to the Bank's policies prohibiting relationships with U.S. clients or beneficial owners unless they meet the Bank's strict requirements (e.g., no account openings for U.S. residents except special service offering with limited range of services (excluding in particular securities-related services and credit cards) for Swiss citizens resident in the U.S. and assignees of Swiss companies in the U.S., tax compliance and waivers of U.S. taxpayers required, etc.).

Adherence to these policies is enforced through the Bank's enhanced new relationship opening tool and procedures (implemented in July 2012, i.e., very shortly after Metropol became operational) where any U.S. related link is captured in case of new openings (including U.S. place of birth) and the systems automatically block the opening if proper tax compliance documentation is not provided or if the relationship does not fit within the policy (e.g., a relationship with a U.S. resident who does not qualify for the special service offering).

VIII. Employment of Swiss-based RMs

- a. How many Swiss-based RMs left the bank 2006 – 2013?

For the above mentioned period, the attrition rate of Credit Suisse relationship managers in Switzerland has been between 10% and 12% annually. In Clariden Leu, the rate, in some years, was more than double.

However, for businesses undergoing restructuring—for example a merger of legal entities, or an exit from a business line—the rate may well exceed 50% and could come close to 100%.

- i. Of those, how many RMs serviced US linked accounts?
 - ii. How many US linked accounts were serviced by them?
 - iii. How many of those accounts and related AUM were determined to be non-compliant with US tax or securities laws?
- b. Has Credit Suisse imposed any disciplinary action on any Swiss-based employees based on conduct related to US linked accounts? Identify the number of employees, the dates, and the disciplinary action imposed. Please answer the same question for employees based in locations outside of Switzerland.

In early 2012, the Bank formed a special task force to follow up on potential breaches of its internal policies identified in the investigation, and to determine the need to impose disciplinary action against employees still with the Bank at the time of the review. The task force is led by legal and supported by human resources as well as outside counsel (Schellenberg Wittmer).

Under review by the task force so far was a total of 41 cases. If the initial suspicion of a policy breach could not be removed otherwise, the employees concerned were (again) interviewed to give them an opportunity to be heard and defend themselves. Upon completion of the review, the task force submitted the remaining cases for decision to a special disciplinary review committee, together with its recommendations.

The disciplinary review committee, which is chaired by the divisional CEO, met three times so far to deliberate and decide on the cases submitted by the task force. The committee followed the recommendations of the task force in most cases and imposed disciplinary action against a total of 10 Swiss based employees (6 in 2012 and 4 in 2013).

The sanctions imposed were for the following policy breaches: Failure to prevent UBS-inflows (3); providing securities advice and solicitation to a person in the U.S. (2); breach of KYC rules/failure to identify U.S. beneficial owner (1); failure to record domicile change to U.S. (2); opening U.S. linked account without required approval (1); failure to verify change of citizenship from U.S. to other nationality (1).

The above policy breaches were sanctioned with formal warnings that go into the HR file of the employee concerned for a retention period of between 1 and 6 years, plus substantial bonus cuts. None of the employees were terminated.

Additionally, the three indicted relationship managers still employed with the Bank were removed from their positions and placed on administrative leave.

IX. Other locations outside Switzerland

- a. How many US-linked accounts (CIFs and AUM) that were identified in 2012/13 as part of ongoing exit projects, were from the SALN desk?

We are currently still working on the information requested in this section. The Bank is very committed to following up on CIFs that are newly identified as U.S. which requires a time-consuming manual review into whether a client has just recently moved to the U.S. or whether he or she had been resident there for a longer period of time. This review is not yet fully completed, but it will include answers to questions a, b and d.

- b. How many (CIFs and AUM) were from other desks in the Swiss booking system, and which desks were they from?
- c. How many (CIFs and AuM) were from outside the Swiss booking system according to location.

As we noted earlier, accounts outside of the Swiss booking platform in other countries are captured and reviewed as part of the preparation for FATCA.

- d. Annually between 2003 and 2007, how many accounts (CIFs and AUM) of US citizens were located in the US?

X. UBS/LGT

- a. Did Credit Suisse identify inflows into US linked accounts from UBS or LGT after July 2008? Provide the amount of CIFs/AUM per institution.

After the relevant Legal & Compliance Alerts had been enacted in July 2008 by both Credit Suisse and Clariden Leu prohibiting inflows from UBS to accounts of U.S. persons/U.S. taxpayers who had not filed a Form W-9, a monitoring process was implemented in December 2008 with the aim of identifying clients closing their UBS or LGT relationships and transferring their assets to Credit Suisse or Clariden Leu.

When transfers were coming into the Bank from UBS/LGT, they contained no information as to whether they were coming from U.S. related accounts that were being closed or for other normal commercial transactions and—due to the large volume of transactions executed daily between Credit Suisse and UBS—it was impossible to implement any automatic blocking of incoming UBS transfers. Rather, a manual screening process had to be implemented to separate normal business transactions from transactions in the context of U.S. clients trying to move their assets to Credit Suisse or Clariden Leu.

Accordingly, inflows from UBS and/or LGT of more than CHF 50,000 (including also securities transfers) to accounts of non-W-9 U.S. clients were monitored manually and sent back to the originating banks if they were in breach of the alerts. As already described above, however,

Credit Suisse/Clariden Leu was not in a position to identify transactions originating from exited U.S. linked accounts at UBS and LGT. Hence, incoming transactions could only be identified as potentially in breach of the alert if inflows to existing relationships of U.S. persons could be identified as coming from an account of the same person at UBS/LGT (whereas the identity of the sender of a payment is not always visible to the receiver bank, however) or if in case of an account opening, a new client informed the Bank of his or her U.S. status.

In 2011, UBS provided a list to Credit Suisse consisting of over 3,000 transactions (wire transfers and security deliveries) to Credit Suisse and Clariden Leu in the aggregate amount of over CHF 600 million. According to UBS, all of these transactions originated from the UBS "exit population." However, an analysis undertaken by Schellenberg Wittmer found only very few policy violations. Rather, the bulk of the transactions were transfers to non-U.S. accounts and frequently commercial transactions. Policy violations were only found with regard to 30 relationships accounting for transactions in the aggregate amount of CHF 25.6 million.

These policy violations were followed up on in the disciplinary process.

XI. FATCA

- a. Did Credit Suisse fill out the "decision template" on FACTA opt in or opt out? See business impact analysis in FATCA International Transparency Phase presentation CS-SEN-00408837, at CS-SEN-00408852.

Yes, in 2011, the relevant Private Banking locations completed the decision template.

XII. General Findings

- a. Describe the knowledge, and if so, involvement, of senior executives, officers and directors of Credit Suisse with respect to US Linked accounts that were not compliant with US tax and securities laws in Switzerland and elsewhere.

The investigation did not reveal any evidence demonstrating that, prior to the exit projects, senior executives, officers, and directors of Credit Suisse had any knowledge of U.S. linked accounts that were not compliant with U.S. tax and securities laws in Switzerland and elsewhere.

During the exit projects, senior executives, officers, and directors of Credit Suisse were aware of and supported the project and its objective of reviewing and allowing only clients who demonstrated proof of tax compliance to remain at the Bank. As noted above, however, the objective of both the Credit Suisse and Clariden Leu exit projects was to collect proof of compliance of U.S. linked accounts as a condition of allowing these accounts to remain at the banks. The projects were never intended to determine the non-compliance, nor could they have, given the information available to the Bank. Clients may have left the Bank in the course of the exit projects for any number of reasons besides not being compliant including (1) choosing not to provide proof of compliance, (2) not meeting the minimum asset level in order to transfer to CSPA, or (3) leaving the Bank for reasons unrelated to the tax status of the account. Additionally, our investigation showed that clients tended to switch banks during times of change in services, particularly with respect to regulatory changes or changes in relationship managers.

- b. Describe the effectiveness of the legal, compliance and audit functions with respect to identifying and stopping the solicitation, opening and servicing of US linked accounts that were not disclosed or not compliant with US tax and securities laws, and RM activity related to those accounts.

As we have reported in previous presentations and correspondence, long before any investigations or public scrutiny of the U.S.-Swiss cross border-business, Credit Suisse was focused on compliance with the applicable rules and regulations governing this business. In 2001 and 2002, the Tax and Legal & Compliance departments were already heavily focused on compliance with the U.S. QI Agreement and promulgating a policy requiring compliance with SEC regulations governing the cross-border business, respectively.

The Legal & Compliance department along with the Bank's Business Risk Management and audit functions continued to focus on the issues of solicitation and investment advice in the cross-border business, addressing these issues in their training and policies and subsequent monitoring of the various sub businesses. Additionally, the Bank's Formalities department focused on related issues, including ensuring that accounts holding U.S. securities had a Form W-9 on file and formalities surrounding account openings, such as ensuring that discretionary mandates for U.S. accounts were not signed in the U.S.

These control functions effectively detected instances of non-compliance in these areas over the years but did not monitor issues of tax compliance, as information about the clients' tax status was not available to the Bank and was not requested by the Bank. However, as we have reported to you in the past, some improper activities were not detected by the control functions because of the actions undertaken by certain employees designed to conceal their non-compliance. One example of this occurred when the internal audit function had correctly suspected instances in which SALN employees solicited clients and provided investment advice on their trips to the U.S. The SALN supervising relationship manager took extraordinary measure to conceal these policy violations, however, by altering travel reports that contained evidence of this misconduct.

- c. In the Deloitte & Touche briefing of its review of US linked account relationships at CS, D&T noted that, "For local regulatory reasons (e.g., bank secrecy) Swiss banks were **never designed** to centralize their client relationships' data." Please describe:

- i. the regulatory reasons (and the requirements they effected) that D&T identified

- *The regulatory requirement for an application of the strict "need-to-know" principle is set out in the FINMA Circular RS08/21 of November 20, 2008 which is applicable to all banks in Switzerland. Appendix 3.I.C principle 3 reads as follows:*

Margin no. 15: The bank must know at all times where CID (Client Identifying Data) is stored, which applications and IT systems are used to process it and through which path it can be electronically accessed. Adequate controls must be in place to ensure that data is processed as stipulated in art. 8 et seq. of the Swiss Federal Data Protection Ordinance (DPO). Special controls are necessary to cover physical locations (e.g. server rooms) or

network segments that store or make accessible large quantities of CID. Data access must be clearly regulated and must only take place on a strict "need-to-know" basis.

(...)

Margin no. 21: Staff may only have access to data or functionalities which are necessary for the execution of their job.

Margin no 22: Access to CID must be allocated according to the function (type of job) the person has in relation to CID. If the function does not require any processing of CID (e.g. is limited to the preparation of reports, data analysis, advisory services), the access rights are to be limited (e.g. by providing read-only rights).

- Article 47 of the Swiss Federal Law on Banks and Savings Banks reads as follows:

"1. Whoever intentionally:

- a. divulges a secret that was either entrusted to him/her or that he/she became aware of in his/her capacity as a member of a bank's governing body, as an employee, mandatory or liquidator of a bank, as an officer or employee of an audit firm; or*
- b. seeks to induce others to violate such professional confidentiality; will be sentenced to imprisonment of up to three years or punished with a fine.*

2. Offences committed through negligence are punished by a fine of up to CHF 250,000.

3. In case of recurrence within 5 years after a conviction has entered into force, the applicable fine will be of at least 45 day rates.

4. Violation of professional secrecy remains punishable even after termination of the official relationship, employment or the exercise of the profession.

5. This will be without prejudice to the federal and cantonal regulations concerning the obligation to testify and to disclose information to the authorities.

6. The persecution and judgment of actions punishable under the present provisions is incumbent on the Cantons. The general provisions of the Penal Code apply."

- Further, Article 35 of the Swiss Federal Law on Data Protection reads as follows:

"Whoever intentionally and without proper authorization discloses particularly sensitive personal data or personality profiles that he/she acquires knowledge of in the course of exercising his/her profession, such exercise requiring knowledge of said data, will, on application, be punished by imprisonment or with a fine.

Whoever intentionally and without proper authorization discloses secret and particularly sensitive personal data or personality profiles which he/she acquires knowledge of in the course of any activity on behalf of or while undergoing training with a party subject to the duty of confidentiality will be punished likewise. The unauthorized disclosure of secret and particularly sensitive personal data or personality profiles will remain punishable even after termination of the exercise of the profession or of the training period."

ii. which of those were related to secrecy;

See Article 47 of the Swiss Federal Law on Banks and Savings Banks above.

- iii. how and why the regulatory reasons (and the requirements they effected) resulted in CS not centralizing its client relationship data;

Due to the size of its business—approximately 2 million active client relationships—Credit Suisse has built its applications along the business processes and based on the diverging needs of the various departments involved in managing and administering a client relationship, e.g., relationship management, marketing, credit department, operations, etc. For speed and efficiency reasons, the IT landscape is therefore designed to ensure that each involved department has access to the data required to discharge the relevant duties and responsibilities. This design also takes into account the legal and regulatory requirements for compliance with the “need-to-know” principle and bank client confidentiality.

- iv. how, as a result, CS client data was organized; and

See response provided above.

- v. what changes or reforms have been made in the way CS organizes and centralizes its client data.

Each time Credit Suisse has gone through an acquisition or a merger there has been a focus on systems including those relating to client data, to try to centralize the relevant data in one of the existing applications. Recent examples include the change of the main systems of the five banks that were brought together under Clariden Leu in 2007. As of then, Clariden Leu used the same main systems for its client data as Credit Suisse. In 2012, when Clariden Leu was merged into Credit Suisse, the remaining system that Clariden Leu had used for the data on beneficial owners was also replaced and the beneficial owner data was integrated in the relevant Credit Suisse application.

 **SHELLENBERG
WITTMER**

KING & SPALDING

**Clariden Leu
Report to the Senate Permanent
Subcommittee on Investigations**

December 2013

Confidential Treatment Requested

PSI-CreditSuisse-54-000041

Clariden Leu – End of year

U.S. Residents

Relationships in process, and Reviewed, verified and active

	31 Dec 2008	31 Dec 2009 *	31 Dec 2010 *	31 Dec 2011 *	31 Dec 2012 *
Relationships in process CIF AUM (USD in millions)	1,308 901	1,070 819	397 168	191 41	0 0
Reviewed, verified and active CIF AUM (USD in millions)	NA	6 6	265 383	24 24	0 0

Note: AUM (USD in millions) may not add up due to rounding to Million USD

* Accounts open at any time after Sept. 2009 will be subject to group requests and disclosed to IRS, provided the US adopts the rev'd US-Swiss treaty and the accounts meet the criteria set out in the IRS group request.

PSI-CreditSuisse-54-000042

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Clariden Leu

U.S. Residents

Closed relationships, and Loss of category specific U.S. nexus by 31 Dec

	2008	2009*	2010*	2011*	2012**
Closed relationships (USD in millions)	AuM	275	386	195	173
	CIF	37	146	232	117
Loss of category specific U.S. nexus by 31 Dec (USD in millions)	AuM	32	30	33	9
	CIF	29	37	27	4

Note: AuM (USD in millions) may not add up due to rounding to Million USD
 * Accounts open at any time after Sept. 2009 will be subject to group requests and disclosed to IRS, provided the US adopts the rev'd US-Swiss treaty and the accounts meet the criteria set out in the IRS group request.
 ** For 2012 only data until 30 June 2012 is used to identify the "Loss of category specific U.S. nexus"

Clariden Leu – End of year

U.S. Citizens resident outside U.S.

Relationships in process, and Reviewed, verified and active

	31 Dec 2008	31 Dec 2009*	31 Dec 2010 *	31 Dec 2011 *	31 Dec 2012 *
Relationships in process CIF AuM (USD in millions)	275 172	239 156	201 119	164 116	0 0
Reviewed, verified and active CIF AuM (USD in millions)	NA	NA	NA	NA	0 0

Note: AuM (USD in millions) may not add up due to rounding to Million USD
 * Accounts open at any time after Sept. 2009 will be subject to group requests and disclosed to IRS, provided the US adopts the revised US-Swiss treaty and the accounts meet the criteria set out in the IRS group request.

Clariden Leu – End of year

U.S. Citizens resident outside U.S. with max AuM (USD in millions) \geq USD 50k from 1 August 2008
 Relationships in process, and Reviewed, verified and active

	31 Dec 2008	31 Dec 2009*	31 Dec 2010*	31 Dec 2011*	31 Dec 2012*
Relationships in process CIF AuM (USD in millions)	202 171	188 156	154 119	126 116	0 0
Reviewed, verified and active CIF AuM (USD in millions)	NA	NA	NA	NA	0 0

Note: AuM (USD in millions) may not add up due to rounding to Million USD
 *Accounts open at any time after Sept. 2009 will be subject to group requests and disclosed to IRS, provided the US adopts the revised US-Swiss treaty and the accounts meet the criteria set out in the IRS group request.

Clariden Leu

U.S. Citizens resident outside U.S.

Closed relationships, and Loss of category specific U.S. nexus by 31 Dec

	2008	2009*	2010*	2011*	2012**
Closed relationships CIF AuM (USD in millions)	22 7	37 7	43 20	39 14	60 27
	6 7	6 3	2 0.73	3 6	1 0.84

Note: AuM (USD in millions) may not add up due to rounding to Million USD
 * Accounts open at any time after Sept. 2009 will be subject to group requests and disclosed to IRS, provided the US adopts the revised US-Swiss treaty and the accounts meet the criteria set out in the IRS group request.
 ** For 2012 only data until 30 June 2012 is used to identify the "Loss of category specific U.S. nexus"

Clariden Leu – End of year

Non U.S. domiciliary entities with US BOs
Relationships in process, and Reviewed, verified and active

	31 Dec 2008	31 Dec 2009*	31 Dec 2010*	31 Dec 2011*	31 Dec 2012*
Relationships in process CIF	480	60	20	15	0
AUM (USD in millions)	857	26	37	38	0
Reviewed, verified and active CIF	0	87	64	33	0
AUM (USD in millions)	0	151	127	77	0

Note: AUM (USD in millions) may not add up due to rounding to Million USD
* Accounts open at any time after Sept. 2009 will be subject to group requests and disclosed to IRS, provided the US adopts the revised US-Swiss treaty and the accounts meet the criteria set out in the IRS group request.

Clariden Leu

Non U.S. domiciliary entities with US BOs
 Closed relationships, and Loss of category specific U.S. nexus by 31 Dec

	2008	2009*	2010*	2011*	2012**
Closed relationships CIF AuM (USD in millions)	79 213	305 386	29 10	10 38	4 0.84
	53 426	34 98	5 4	0 0	1 0.79
Loss of category specific U.S. nexus by 31 Dec CIF AuM (USD in millions)					

Note: AuM (USD in millions) may not add up due to rounding to Million USD

* Accounts open at any time after Sept. 2009 will be subject to group requests and disclosed to IRS, provided the US adopts the revised US-Swiss treaty and the accounts meet the criteria set out in the IRS group request.

** For 2012 only data until 30 June 2012 is used to identify the "Loss of category specific U.S. nexus"

To: Miller, Dale <dale.miller@credit-suisse.com>
From: Studer, Adrian </O=CREDIT-SUISSE/OU=GL/CN=RECIPIENTS/CN=ASTUDER>
Cc:
Bcc:
Received Date: 2012-02-28 07:46:32 EST
Subject: RE: Important - NNA, PBMC

We are contacting Gassman and Besmer now to get LATAm input and we are contacting the BMs w/o response so far. I plan to have a first estimate around 10:00AM and hopefully better data later in the day including LA.

Adrian G. Studer
Managing Director
Private Banking | Head Business Information Americas & Programs
CREDIT SUISSE AG
Eleven Madison Avenue | 10010-3629 New York | United States
Phone +1 212 325 2892 | Fax +1 212 322 1833 | Mobile [REDACTED]
adrian.studer@credit-suisse.com

[REDACTED] = Redacted by the Permanent Subcommittee on Investigations

From: Miller, Dale
Sent: Monday, February 27, 2012 6:30 PM
To: Studer, Adrian
Subject: RE: Important - NNA, PBMC

Adrian - this is what I have so far - need the Latam numbers and then would you please consolidate and send back to me ASAP.

Boston

Ross Kennedy is working with solution partners on a loan v.s. \$100MM OP units. We should no if it's a go in the next two weeks. If so, it would result in \$100MM in NNA.

Greenwich

Normal flows anticipated. That would be somewhere in the \$3 - \$10 million range net.

New York

?

Philadelphia

[REDACTED] \$30 million - RFP Will be submitted 3/1/12 - we are well positioned.

[REDACTED] - \$25 million - Accounts are open, awaiting assets from [REDACTED]
New Commitments: \$30 million in commitments that will arrive over the next 3 or 4 weeks
That totals \$85 million by end of Q1

[REDACTED] the last we heard [REDACTED] will be a US citizen which means we will ultimately categorize those assets as NNA for PBUSA.

[REDACTED] assets currently held at Pershing as custody only: \$6.490 billion

Permanent Subcommittee on Investigations

EXHIBIT #21

Charitable Assets Currently Held at Pershing as custody only : \$1.731 billion (\$1.2 billion is in the Fidelity DAF we opened 12/2011)

Assets to be transferred to CS from GS once agreements are approved: \$1.8 billion (Truly new to CS)

According to Sam P. there are no new assets from the owner of [REDACTED] or his daughter. There are about \$1.2bn in the DAF and there is a possibility to get and additional \$200 to \$500mm added later this year. Currently these assets are still classified as custody assets until the mandate changes and we start to actively manage the portfolio including e.g. investments in AI. The DAF is booked in Philadelphia. No activity in Boston at this point in time.

Atlanta

Andy Thompson has \$20 million that should arrive this week.

Miami Domestic

We are expecting around \$50mm in NNA from the [REDACTED] but it would come as REIT OP units for a volaris strategy. The NNA would probably not hit "automatically" There has been paperwork going back and for 3 months so hope to close this one within 30 days .

Houston/Dallas

?

Chicago/Northbrook

?

LA

?

SF

[REDACTED] brought in +/- \$1.4 Billion (depending on final pricing of [REDACTED] stock, wrestled away from GS) [REDACTED] et.al look to be getting \$75MM from their big Canadian account (which we share with LA) in a HOLT strategy

Dagny's team is expecting \$12MM

[REDACTED] are doing the DSP for [REDACTED] If the deal prices in the range, it will be \$50MM of NNA (mid- March).

[REDACTED] close to opening an account with [REDACTED] - should be around \$50MM

Mexico Domestic

A potential IPO where we could capture accounts from the selling shareholders -- estimate 50 mm - An investment/extension of credit for 40/50 mm total

Brazil Domestic

?

PBUSA Latam

?

Latam

Dale E. Miller

Managing Director

Chief Operating Officer of the Americas

Private Banking Americas

CREDIT SUISSE SECURITIES (USA) LLC

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=====

From: DeChellis, Anthony
Sent: Monday, February 27, 2012 2:23 PM
To: Miller, Dale
Subject: FW: Important - NNA, PBMC

Please send me some rough figures

Thanks

T

Anthony DeChellis
Credit Suisse
Managing Director
CEO Private Banking Americas
Eleven Madison Avenue
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=====

From: Bögli, Rolf
Sent: Monday, February 27, 2012 10:29 AM
To: Bättig, Alois; Brunner, Christoph; DeChellis, Anthony; de Ferrari, Francesco; Fruithof, Barend; Lacher, Romeo; Vayloyan, Arthur
Cc: Meister, Hans-Ulrich; Pauli, Nicole; Schneider, Karel; Schüepp, Patrick; Kurzmeyer, Hanspeter
Subject: Important - NNA, PBMC

Colleagues,

I'm looking forward to seeing all of you tomorrow for the PB RMC and on Wednesday for the PBMC. In the PBMC, we will talk about our results in the first weeks of 2012. In this context, we will again discuss our **NNA results which have been very disappointing up until now**. As our capability to attract clients and new assets is of utmost importance - also externally - we need to take all possible measures in order to change this into a positive story within the next weeks.

In order to get a better feeling about our expected Q1 NNA numbers, can I please ask you to **be prepared to deliver a respective forecast number for your BA** during the PBMC discussion? You should also be prepared to talk about the 3-4 biggest deals in pipeline for the next weeks until the end of Q1.

Thank you!

Best regards,
Rolf Bögli

Rolf Bögli
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Chief Operating Officer Private Banking, SO
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e-Mail: rolf.boegli@credit-suisse.com
Internet: www.credit-suisse.com

To: de David, Gilbert <gilbert.dedavid.2@credit-suisse.com>
From: Martin, James </O=CREDIT-SUISSE/OU=GL/CN=RECIPIENTS/CN=JMARTI28>
Cc:
Bcc:
Received Date: 2012-03-12 16:29:41 EST
Subject: RE: Major flows last week

No problem and my understanding is that none of these assets are currently categorized as AUM and I would caution against it before speaking with me as I am very knowledgeable about the plans for the assets. While I am extremely comfortable that we can eventually categorize most assets as NNA, I need further client guidance before doing so.

James F. Martin, Director
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West Conshohocken, PA 19428
HYPERLINK "mailto:james.martin@credit-suisse.com"james.martin@credit-suisse.com
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[REDACTED] (cell)

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=====

From: de David, Gilbert
Sent: Monday, March 12, 2012 5:27 PM
To: Martin, James
Cc: Parekh, Minesh; Lee, Robyn
Subject: RE: Major flows last week

Dear James

Thanks for the details.

Permanent Subcommittee on Investigations

EXHIBIT #22

Regards,

Gilbert

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Subcommittee on Investigations

Gilbert de David

Programs, Concepts & Solutions

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From: Martin, James
Sent: Monday, March 12, 2012 12:23 PM
To: de David, Gilbert
Cc: Parekh, Minesh; Lee, Robyn
Subject: RE: Major flows last week

The transfer was part of their [REDACTED] strategy to effectively eliminate the [REDACTED] by accelerating the gifting from this foundation and folding any residual balances into the other 3 foundations. Although a large gift, not a significant % of his total holdings.

Please feel free to contact me for any further clarification needed.

James F. Martin, Director
Private Banking USA
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West Conshohocken, PA 19428
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=====
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Subcommittee on Investigations

From: de David, Gilbert
Sent: Monday, March 12, 2012 12:11 PM
To: Martin, James
Cc: Parekh, Minesh; Lee, Robyn
Subject: Major flows last week

Dear James

Last week there were [REDACTED] shares delivered out of account number [REDACTED]. Do you have more details on this transaction? Specifically I would need the following information:

- Where did the shares go?
- What is the reason for this transfer?

Many thanks,

Gilbert

Gilbert de David

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Phone +1 212 538 0879

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From: Studer, Adrian <astuder@credit-suisse.com>
Sent: Thursday, March 29, 2012 6:11 PM
To: DeChellis, Anthony <anthony.dechellis@credit-suisse.com>; Zollinger, Marco <marco.zollinger@credit-suisse.com>; Miller, Dale <dale.miller@credit-suisse.com>
Subject: RE: Project [REDACTED]

Tony,

As far as we know from Jim Martin and Rich Jaffe, the client will not put to work more of his assets until the Services Agreement is completed and signed. I expect the ultimate decision to count additional assets as NNA will be made by Rolf, Hans Ueli and you.

Regards
Adrian

[REDACTED] = Redacted by the Permanent Subcommittee on Investigations

Adrian Studer
Managing Director
Private Banking
Business Information Americas
+1 212 325 2892 (*105 2892)

From: DeChellis, Anthony
Sent: Thursday, March 29, 2012 5:29 PM
To: Studer, Adrian; Zollinger, Marco; Miller, Dale
Subject: RE: Project [REDACTED]

There is no agreement at this time

Rolf and I agreed that he would first check with our CFO's office to see what is appropriate and reportable as Swiss booked assets

Again, the only previous discussion was surrounding scorecard recognition for the efforts contributed by the Swiss PCS team. However, I personally can not answer how we will book AuM that are and always have been in the US; this is beyond my accounting expertise, so I think it's a good idea to be advised by KPMG or our CFO. As for revenue, there are none yet, so there are none to split. Any revenues that are ultimately generated will be those generated by the US team proposals (each team presented separate proposals), so the revenues will be attributed to them, but for score card purposes perhaps there should be some consideration. I also think we should consider an SGC type payment for the RM's in CH given their efforts.

Does anyone know how much the client has already agreed to put to work outside the DAF? There have been suggestions that we count as much as 5B CHF.....this is not a number I want to risk having to reverse, so let's be sure we are VERY confident in what we count.

Thanks
Tony

-----Original Message-----

From: Studer, Adrian
Sent: Thursday, March 29, 2012 11:33 AM Eastern Standard Time
To: Zollinger, Marco; Miller, Dale; DeChellis, Anthony

Permanent Subcommittee on Investigations

EXHIBIT #23

Subject: Re: Project [REDACTED]

Please note, that the message (in German) from Gaetzi is explicitly referring to NNA only and not revenue

Adrian

Adrian Studer
Managing Director
Private Banking
Credit Suisse

[REDACTED] = Redacted by the Permanent
Subcommittee on Investigations

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Mobile [REDACTED]

From: Zollinger, Marco
To: Miller, Dale; DeChellis, Anthony
Cc: Studer, Adrian
Sent: Thu Mar 29 11:22:26 2012
Subject: RE: Project [REDACTED]

Understand that PBS would like to have NNA but do we really want to share revenues as well having in mind that we need every dime to reach the FuturePB case for PB USA?

Marco

Marco Zollinger
Director
CREDIT SUISSE AG
Head Financial Mgmt PB Americas &
Controlling Services PB
SOFU/SOFW
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8070 Zürich, Switzerland
Tel.: +41 44 334 57 68
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From: Miller Dale (CS)
Sent: Thursday, March 29, 2012 3:49 PM
To: Dechellis Anthony (CS)
Cc: Studer Adrian (CS); Zollinger Marco (SOFU)
Subject: Re: Project [REDACTED]

FYI

Dale E. Miller
Managing Director
Chief Operating Officer of the Americas

Private Banking Americas
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(212) 538-3994 Office

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From: Studer, Adrian
To: Miller, Dale
Sent: Thu Mar 29 09:46:44 2012
Subject: FW: Project [REDACTED]

Dale,

I have received information from Rolf Gaetzi that an agreement has been reached between Tony, Arthur and Rolf on how to share NNA and revenues between PBS and PB USA on [REDACTED]. Please let me know if you have more details so that we can reflect the agreement in MIS.

Regards
Adrian

From: Studer, Adrian
Sent: Friday, March 09, 2012 9:15 AM
To: DeChellis, Anthony
Cc: Miller, Dale; Skoglund, Peter
Subject: RE: Project [REDACTED]

Thank you for the update.

From: DeChellis, Anthony
Sent: Friday, March 09, 2012 8:59 AM
To: Studer, Adrian; Miller, Dale; Skoglund, Peter
Subject: RE: Project [REDACTED]

The remaining assets would not be split, rather we would recommend some level of credit be given to PBS for scorecard purposes

-----Original Message-----

From: Studer, Adrian
Sent: Friday, March 09, 2012 08:16 AM Eastern Standard Time
To: DeChellis, Anthony; Miller, Dale; Skoglund, Peter
Subject: Project [REDACTED]

Gentlemen,

As communicated earlier we have gathered and analyzed critical facts from involved business representatives and and obtained sign off from headoffice to include the assets in the Fidelity DAF in NNA for Feb month end for PB USA.

We continue to be in close contact with RMs and Management to stay abreast on developments of the situation of the remaining

custody assets.

With respect to the assets in possession of the daughter, we are awaiting the transfer from Goldman.

Based on my information the DAF will be an exclusive PB USA asset, however there might be a split with PBS for parts of the remaining assets.

If such split would be agreed (or not) please let me know so that I can ensure accurate MIS.

Best regards
Adrian

Adrian Studer
Managing Director
Private Banking
Credit Suisse

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Mobile [REDACTED]

[REDACTED] = Redacted by the Permanent
Subcommittee on Investigations

To: Quintella, Antonio <antonio.quintella@credit-suisse.com>
From: Onis, Carlos </O=CREDIT-SUISSE/OU=GL/CN=RECIPIENTS/CN=CONIS>
Cc: Wirshba, Lewis <lewis.wirshba@credit-suisse.com>
Bcc:
Received Date: 2012-04-05 16:07:48 EST
Subject: RE: PB NNA

Antonio – wearing my FP&A hat I unfortunately have to review the global NNA disclosure – that is one the least favorite part of my roles

Happy Easter!

Lewis – have a great Passover

Carlos Onis
CFO Regional Americas
+1 212 325 7023 (*105 7023)

From: Quintella, Antonio
Sent: Thursday, April 05, 2012 11:38 AM
To: Onis, Carlos
Cc: Wirshba, Lewis
Subject: RE: PB NNA

Carlos,

Re below, can you also check the disclosure issue re NNA in Switzerland vs US PB ? As we know, investors are keeping a close eye on this and of course it is key that finance be comfortable with how we present this externaly.

Regards

-----Original Message-----

From: Quintella, Antonio
Sent: Tuesday, April 03, 2012 3:18 PM
To: Onis, Carlos
Cc: Wirshba, Lewis
Subject: Re: PB NNA

That's right, so we're on the same pg. Thanks.

----- Original Message -----

From: Onis, Carlos
To: Quintella, Antonio
Cc: Wirshba, Lewis

Permanent Subcommittee on Investigations

EXHIBIT #24

CS-SEN-00424575

Sent: Tue Apr 03 15:15:52 2012
Subject: RE: PB NNA

As I said not a slam dunk - one of the items PB had represented in the deck I forwarded is that the client would sign the agreement before q1 ended. If as you note that hasn't happened then the rationale for counting them in q1 gets weaker, I had actually asked my guys in Zurich today to find out if they are signed. If not but they get signed in the next week or so we may still be ok. If we don't have something signed soon, I think we will seriously need to reevaluate whether we can report this as a q1 event CO

-----Original Message-----

From: Quintella, Antonio
Sent: Tuesday, April 03, 2012 3:11 PM
To: Onis, Carlos
Cc: Wirshba, Lewis
Subject: Re: PB NNA

Thanks Carlos. I got the background and this is why I wanted to make sure finance agrees that we can count these asset as NNA simply on an expectation that we will be performing on a future date services we don't perform today. The client, I believe, has not signed any docs to that effect. Of course we are always gaining and losing assets, so NNA being up or down is not the issue. The question is if we are reasonably and appropriately representing a reclassification of custody into NNA. Maybe we don't need any docs, etc, signed to give us the level of certainty we need for this to be part of our quarterly disclosure as this always attracts investor interest. And as you say, maybe there is a lot of leeway and this is fairly judgmental, I don't know. I guessed you'd know.

----- Original Message -----

From: Onis, Carlos
To: Quintella, Antonio
Cc: Wirshba, Lewis
Sent: Tue Apr 03 14:49:40 2012
Subject: RE: PB NNA

Antonio - the "assets" are actually already in house. We have been holding the shares in the company (ie the entity being sold) as custody assets for a while(since 2002). The proposal that PB has submitted is to shift some of the assets from custody to aum (hence the nna). As I understood it, the deal has been announced, and they have had significant discussions with the client on investing the cash portion of the deal proceeds and disposing and reinvesting some of the shares that will be received as part of the transaction. The proposal from PB is to "count" as NNA app chf 4bil out of the total anticipated proceeds of chf 6.4bil. The questions I asked were what are the risks of the deal not closing and wanted to make sure that if the deal does not close or if the client sends all the assets to another PB then q2 will have a negative (outflow) of NNA, so we need to be very comfortable that the client is agreed to bring the assets in.

We have a little bit of leeway here since we have the existing asset in house. There is a level of judgment in what we count as aum vs custody and it typically revolves around what sort of fees we earn from the client. In this case we have historically earned less than 1bp from the client historically and the expectation is that given the projected services going forward we will earn app 10-15bps in the future. We have already provided advice this quarter (the m&a transaction itself, hedging and fx advice as well as investment advice on potential alternatives as to how to invest the funds received from the transaction. This is not a slam dunk in any way and we do have until the quarter end release to decide whether we make it a q1 event or wait for q2. But if the description plays out as PB proposed I think we have an opportunity to count this as a q1 event.

**Redacted by the Permanent
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CO

-----Original Message-----

From: Quintella, Antonio
Sent: Tuesday, April 03, 2012 9:53 AM
To: Onis, Carlos
Cc: Wirshba, Lewis
Subject: PB NNA

Carlos,

A significant reclassification of PB custody assets into NNA (project [REDACTED]) was mentioned by H-U Meister this morning in the ExB meeting. I asked him to get me some back up info as I understood the clients had not yet signed docs, etc. I just wanted to make sure that Finance had gone thru this as well and agree that we have everything we need to show this as NNA for Q1, so assume you have seen and signed off too, right ? Please confirm.

From: Studer, Adrian <adrian.studer@credit-suisse.com>
Sent: Thursday, October 25, 2012 1:55 PM
To: Parekh, Minesh <minesh.parekh@credit-suisse.com>; Steiner, Thomas <thomas.steiner@credit-suisse.com>
Subject: FW: NNA Q3 2012

FYI

From: Aeschlimann, Richard
Sent: Thursday, October 25, 2012 12:57 PM
To: Miller, Dale
Cc: Skoglund, Peter; Studer, Adrian; Zollinger, Marco; Hirsch, Michele
Subject: NNA Q3 2012

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Dale

As per your request please find below the bridge for the NNA for Q3 2012, as reported internally for PB Americas (CHF 2.4bn) vs. the externally released figure (CHF 0.2bn):

CHF bn	NNA Q3 2012
PB USA (no LatAm JS)	0.8
PB LatAm (no LatAm JS)	1.6
Elimination of LatAm JS double count	-0.6
PB Americas	2.4
ex-Clariden Leu client and left the bank	-0.5
50% of NNA from [REDACTED] credited to Switzerland	-1.6
Region Americas (as shown in the earnings release)	0.2

There are two cases that lead to the deviation between PB Americas and the Region Americas:

- 1) A customer transferred to us in connection with the Clariden Leu integration, left in August. It was decided that the outflow should not be performance relevant for PB Americas, i.e. the outflows were booked as a top-side on regional level.
- 2) 50/50 Split of the NNA generated with project [REDACTED] between Americas and PB Switzerland. CHF 1.6bn was deducted top-side on a regional level (credit to Region Switzerland).

Let me know if you have any further questions.

Regards,
Richard

Richard Aeschlimann
CREDIT SUISSE AG
CREDIT SUISSE | Financial Mgmt PB USA - Initiatives, SOFU 12
Eleven Madison Avenue | 10010-3629 New York | United States
Phone +1 212 538 9148 | Fax +1 212 322 3154
richard.aeschlimann@credit-suisse.com | www.credit-suisse.com

Permanent Subcommittee on Investigations
EXHIBIT #25

From: DeChellis, Anthony <anthony.dechellis@credit-suisse.com>
Sent: Monday, December 17, 2012 7:50 AM
To: Shafir, Robert <robert.shafir@credit-suisse.com>; Wirshba, Lewis <lewis.wirshba@credit-suisse.com>
Subject: FW: NNA 4Q12 Forecast

Sent with Good (www.good.com)

-----Original Message-----

From: Bögli, Rolf
Sent: Monday, December 17, 2012 05:14 AM Eastern Standard Time
To: Lacher, Romeo; de Ferrari, Francesco; DeChellis, Anthony; Vayloyan, Arthur; Brunner, Christoph; Bättig, Alois; Pauli, Nicole
Cc: Arni, Paul.H; Schüepp, Patrick; Rüst, Urs; Meister, Hans-Ulrich; Fruithof, Barend
Subject: NNA 4Q12 Forecast

Dear all,

Based on reported November NNA and the result of the first December week, our ambition to deliver WMC NNA of around CHF 6-7bn in 4Q12 is at risk.

With 3 weeks to go until the year comes to a close and QTD actuals of CHF 2.5bn, we still need CHF 3.5bn to reach the lower end of this ambition. This requires continued efforts on all levels and your support is very important.

In preparation of next week's PBMC meeting, please confirm/adjust your 4Q12 Forecast to Patrick Schüepp until Monday, 17.12.

Best regards,

Rolf

NNA-Forecast 4Q12

in CHF mn

	Actuals				4Q12 FC	QTD vs. FC
	Oct12	Nov12	Dec MTD	QTD		
Total CIC	46	705	133	884	1'051	-167
Total WMC	3'609	40	-1'128	2'521		-3'016
o/w PBS	-127	-644	-561	-1'333	0	-1'332
o/w PCS	-98	327	-142	88	300	-212
o/w NAB	-31	157	-10	117	161	-45
o/w CL remainder (CLEL)	-117	0	0	-117	-117	0
o/w Western Europe	-963	-1'168	-511	-2'642	-2'000	-642
o/w EEMEA	786	1'133	150	2'069	2'500	-431
o/w APAC	1'873	285	-34	2'124	1'958	166
o/w Americas	2'579	121	-20	2'680	3'200	-520
o/w BA other	-294	-172	0	-466	-466	0
Private Banking Total	3'655	744	-995	3'404	6'587	-3'183

1

From: DeChellis, Anthony <anthony.dechellis@credit-suisse.com>
Sent: Saturday, December 22, 2012 10:08 AM
To: Bögli, Rolf <rolf.boegli@credit-suisse.com>
Subject: RE: Confidential : Global Client Segments metrics

Ok
Thank you
It's important that externally we show a good full year NNA for the Americas; our people are being intensely recruited.

Sent with Good (www.good.com)

-----Original Message-----

From: Bögli, Rolf
Sent: Saturday, December 22, 2012 09:27 AM Eastern Standard Time
To: DeChellis, Anthony
Subject: RE: Confidential : Global Client Segments metrics

— = Redacted by the Permanent
Subcommittee on Investigations

Toni,
Let me check on this. I understand your position. To my knowledge, we are only looking into positive potential R-cases without regional shift impacts. I will get back to you.
Best,
Rolf

From: Dechellis Anthony (CS)
Sent: Samstag, 22. Dezember 2012 01:31
To: Bögli Rolf (SO)
Subject: FW: Confidential : Global Client Segments metrics

Rolf
Below you will read that we have an indication that our NNA may be restated/reduced again. I can not have a repeat of the third quarter. As I mentioned last time, besides my other concerns, we need to show the accurate growth figures for the Americas as it has an impact on employee moral and our ability to recruit. If you would like to discuss please let me know. Of course, I would also have to advise Rob who has been informed we will post NNA of \$3 Billion this quarter.

Thanks

T

-----Original Message-----

From: Parekh, Minesh
Sent: Friday, December 21, 2012 12:16 PM Eastern Standard Time
To: DeChellis, Anthony
Cc: Miller, Dale; Studer, Adrian
Subject: FW: Confidential : Global Client Segments metrics

Hi Tony, see below for the answers to your questions.

On a separate note, Zurich is looking for more potential NNA positions to support the global 2012 year-end disclosure. As a consequence they are looking to transfer more of [redacted] balance into AUM. Currently the custody balance is USD 2bn of which up to USD 800m will leave the firm for tax payments in April 2013.

Best Regards and Happy Holidays.
Minesh

From: DeChellis, Anthony
Sent: Thursday, December 20, 2012 6:44 PM
To: Parekh, Minesh; Miller, Dale
Cc: Studer, Adrian
Subject: RE: Confidential : Global Client Segments metrics

What are we supposed to learn from this? MP - This is how the region is seen in Zurich, analysis was meant as a feeder into Padman's analysis

We have 14% of RM's and 15% of CIF's over 5MM? MP - In total, APAC has the greatest concentration on U/HNWI clients compared to total AuM and total number of CIFs. APAC has the greatest concentration of U/HNWI accounts per RM? MP - not available

Which region has the highest median CIF size? Household? MP - APAC has on average CHF 4.1MM per CIF versus Americas which is ranked third with 1.4MM.

Anthony DeChellis
Private Banking Americas
+1 212 538 7078 (*106 7078)

From: Parekh, Minesh
Sent: Donnerstag, 20. Dezember 2012 21:58
To: DeChellis, Anthony; Miller, Dale

Permanent Subcommittee on Investigations
EXHIBIT #27

Cc: Studer, Adrian

Subject: Confidential : Global Client Segments metrics

Hi Tony/Dale, please find below how PB America's AUM client segments compare to other Business Area's globally. This is based Assets at the bank as opposed to other views that pertain to Net Worth. The analysis was requested by Padman Perumal. Best Regards Minesh

Global Private Banking Client Segment > CHF 5m AUM Overview - October 2012

Business Area ¹	PB Americas		Private Clients Switzerland		PBS		PB APAC		PB EMEA		PB Western Europe		Total	
	CIF	% Total	CIF	% Total	CIF	% Total	CIF	% Total	CIF	% Total	CIF	% Total	CIF	% Total
>= 5m < 10m	2,334	8.1%	77	0.3%	3,490	12.2%	3,748	11.0%	1,349	4.7%	2,646	9.2%	3,044	45.4%
>= 10m < 25m	1,336	4.7%	7	0.1%	2,142	7.5%	2,886	10.1%	908	3.2%	1,678	5.6%	8,907	31.0%
>= 25m < 50m	352	1.2%	5	0.0%	642	2.2%	1,293	4.5%	357	1.2%	566	2.0%	3,215	11.2%
>= 50m < 75m	98	0.3%	-	0.0%	266	0.9%	502	1.7%	122	0.4%	177	0.4%	1,066	3.9%
>= 75m < 100m	74	0.3%	-	0.0%	10	0.4%	357	1.2%	79	0.3%	5	0.2%	663	2.3%
>= 100m < 250m	96	0.3%	0	0.0%	242	0.8%	625	2.2%	100	0.3%	83	0.3%	1,146	4.0%
>= 250m < 1b	36	0.1%	0	0.0%	7	0.2%	346	1.2%	56	0.2%	32	0.1%	54	1.9%
>= 1b	6	0.0%	0	0.0%	4	0.0%	50	0.2%	9	0.0%	-	0.0%	80	0.3%
Total	4,332	15.1%	101	0.4%	6,958	24.2%	9,207	32.1%	2,980	10.4%	5,124	17.9%	28,702	100.0%

1. Excludes Swiss Corporate Client and Pension Fund Business

Minesh Parekh

CREDIT SUISSE AG

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Phone +1 212 538 8706 | Fax +1 212 325 8539 | Mobile [REDACTED]

minesh.parekh@credit-suisse.com | www.credit-suisse.com

[REDACTED] = Redacted by the Permanent Subcommittee on Investigations

From: Bögli, Rolf <rolf.boegli@credit-suisse.com>
Sent: Wednesday, January 9, 2013 4:06 AM
To: DeChellis, Anthony <anthony.dechellis@credit-suisse.com>
Cc: Meister, Hans-Ulrich <hans-ulrich.meister@credit-suisse.com>; Shafir, Robert <robert.shafir@credit-suisse.com>
Subject: RE: Americas / [REDACTED]

Thank you, Tony.

We will include the amount in the NNA numbers. I have checked accounting guidelines and have given sign-off for this case.

Best regards,
Rolf Bögli

Redacted by the Permanent
Subcommittee on Investigations

From: Dechellis Anthony (CS)
Sent: Dienstag, 8. Januar 2013 23:33
To: Bögli Rolf (SR)
Cc: Meister Hans-Ulrich (I); Shafir Robert (CS)
Subject: RE: Americas [REDACTED]
Sensitivity: Private

Dear Rolf,

Sorry for the late reply, in client meetings and client discussions until now. The meeting I just had was with Jim Garrity to review [REDACTED] and specifically how we can broaden our current relationship with all the entities that are connected to the family. You can count on my support for whatever is in my power and ability. The request regarding [REDACTED] seems more of an accounting and governance question, changing or making exceptions to these sorts of policies clearly fall outside my scope of authority. If what you propose falls within the firms guidelines and policies, then I leave the decision to you and the CFO's office. Again, if we can constructively assist, you have my support. It does put downward pressure on our gross margin as this client is slow to put money to work, the return is essentially T-Bills at the moment, but I will deal with margin issue as long as we all understand the underlying reasons for a decreasing gross margin. Just as an update, of the 10B, only 250MM has been put to work in a Holt portfolio (at 40bps), the rest (many proposals and pending investments) is still on hold.....the foundation established with Fidelity for example still has 2B in cash, pending final instruction to begin investment. Roughly 1.5B is still in [REDACTED] stock and we hold 7B in treasury securities. I hope this helps.

Best,

Tony

Anthony DeChellis
Private Banking Americas
+1 212 538 7078 (**106 7078)

From: Bögli, Rolf
Sent: Tuesday, January 08, 2013 11:02 AM
To: DeChellis, Anthony
Cc: Miller, Dale; Meister, Hans-Ulrich
Subject: RE: Americas [REDACTED]
Sensitivity: Private

Dear Tony

Currently - for Q4 reporting - WMC runs for NNA substantially below expectations. In terms of your region, latest indication from your regional BI&S team estimates approx. 2.8bn NNA compared to a predicted Forecast of 3.0bn which is an excellent result in stormy times. However, in order to support the PB division, a further [REDACTED] portion of 0.9bn CHF - fully reported internally and externally in the Americas region - would be a great favour for our division. Hans-Ueli would be extremely happy if you could support this. I therefore would like to ask you to review this position for Q4 classification once again. A guarantee for performance neutralization in case of future outflows for this portion can be taken for granted. For questions please feel free to contact either directly Hans-Ueli or myself.

Thank you for your cooperation and prompt feedback!

Best regards

Rolf

From: Bögli Rolf (SR)
Sent: Montag, 7. Januar 2013 18:27
To: Dechellis Anthony (CS)
Cc: Miller Dale (CS)
Subject: RE: Americas [REDACTED]
Sensitivity: Private

Will get back with the numbers you are asking for.

Best,
Rolf

From: Dechellis Anthony (CS)
Sent: Montag, 7. Januar 2013 18:22
To: Bögli Rolf (SR)
Cc: Miller Dale (CS)
Subject: RE: Americas [REDACTED]
Sensitivity: Private

Permanent Subcommittee on Investigations

EXHIBIT #28

Rolf

I'm not sure I understand. I have not approved any restatement of AuM from PB Americas. What will be reported externally for PB Americas Q4? Please advise.

Thanks

Tony

Anthony DeChellis
Private Banking Americas
+1 212 538 7078 (*106 7078)

— = Redacted by the Permanent
Subcommittee on Investigations

From: Bögli, Rolf
Sent: Monday, January 07, 2013 12:05 PM
To: DeChellis, Anthony
Subject: FW: Americas [REDACTED]
Sensitivity: Private

Toni,

To start with: Happy New Year and all the best for 2013!!

I'm following up on the e-mail below and would like to confirm that we have a restatement posting for [REDACTED] in the magnitude of roughly 1bn. This seems to be already part of the forecasted 3bn for Americas. There will be no regional shifts from this case. Please don't hesitate to contact me should there be any questions.

Best regards,
Rolf Bögli

From: Bögli Rolf (SO)
Sent: Samstag, 22. Dezember 2012 15:28
To: Dechellis Anthony (CS)
Subject: RE: Confidential : Global Client Segments metrics

Toni,

Let me check on this. I understand your position. To my knowledge, we are only looking into positive potential R-cases without regional shift impacts. I will get back to you.

Best,
Rolf

From: Dechellis Anthony (CS)
Sent: Samstag, 22. Dezember 2012 01:31
To: Bögli Rolf (SO)
Subject: FW: Confidential : Global Client Segments metrics

Rolf

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Thanks

T

-----Original Message-----
From: Parekh, Minesh
Sent: Friday, December 21, 2012 12:16 PM Eastern Standard Time
To: DeChellis, Anthony
Cc: Miller, Dale; Studer, Adrian
Subject: FW: Confidential : Global Client Segments metrics

Hi Tony, see below for the answers to your questions.

On a separate not, Zurich is looking for more potential NNA positions to support the global 2012 year-end disclosure. As a consequence they are looking to transfer more of [REDACTED] balance into AUM. Currently the custody balance is USD 2bn of which up to USD 800m will leave the firm for tax payments in April 2013.

Best Regards and Happy Holidays.
Minesh

From: DeChellis, Anthony
Sent: Thursday, December 20, 2012 6:44 PM
To: Parekh, Minesh; Miller, Dale
Cc: Studer, Adrian
Subject: RE: Confidential : Global Client Segments metrics

What are we supposed to learn from this? MP - This is how the region is seen in Zurich, analysis was meant as a feeder into Padman's analysis

We have 14% of RM's and 15% of CIF's over SMM? MP - In total, APAC has the greatest concentration on U/HNWI clients compared to total AuM and total number of CIFs.

APAC has the greatest concentration of U/HNW accounts per RM? MP – not available

Which region has the highest median CIF size? Household? MP - APAC has on average CHF 4.1MM per CIF versus Americas which is ranked third with 1.4MM.

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From: Parekh, Minesh
Sent: Donnerstag, 20. Dezember 2012 21:58
To: DeChellis, Anthony; Miller, Dale
Cc: Studer, Adrian
Subject: Confidential : Global Client Segments metrics

Hi Tony/Dale, please find below how PB America's AUM client segments compare to other Business Area's globally. This is based Assets at the bank as opposed to other views that pertain to Net Worth. The analysis was requested by Padman Perumal. Best Regards Minesh

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¹ Excludes Swiss Corporate Client and Pension Fund Business

Minesh Parekh
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minesh.parekh@credit-suisse.com | www.credit-suisse.com

From: Bluntschli, Thomas <thomas.bluntschli@credit-suisse.com>
Sent: Friday, January 11, 2013 11:09 AM
To: Studer, Adrian <adrian.studer@credit-suisse.com>
Subject: AW: RE: WG: NNA

Thanks Adrian

I am convinced that with this enhanced story we will get approval soon from Carlos.

Nice Weekend

Thomas

----- Originalnachricht -----

Von: Studer Adrian (CS)
An: Bluntschli Thomas (SOI)
Gesendet: Fri Jan 11 16:20:28 2013
Betreff: RE: WG: NNA

----- = Redacted by the Permanent
Subcommittee on Investigations

Hei Thomas,

We have performed additional analysis on the accounts and enhanced the write up, including the term spread revenues on the cash in Swiss accounts. Minesh has sent the an early version of the write up to Roli, followed by a couple of edits from my side not included by the initial version. Minesh is in conversation with Roli now to ensure that have all we need.

Regards

Adrian

-----Original Message-----

From: Bluntschli, Thomas
Sent: Friday, January 11, 2013 12:58 AM
To: Parekh, Minesh; Späh, Roland; Studer, Adrian
Cc: Steiner, Thomas
Subject: RE: WG: NNA
Sensitivity: Private

Minesh, Roli

This is quite difficult to communicate. Given the rather weak granularity, we need to create a more powerful story in the sense of making more around the existing weak figures in the sense of: [REDACTED] consists of xx accounts, all held in the xx branch, covered by 2 senior RMs xx and yy which do high interaction level.....blabla. Might not be relevant but sounds rather good. Furthermore, story has to include explanations for Carlos in the sense of: PB USA does not yet have a granular client level profitability calculation, hence a couple of revenue components are not directly attributable to accounts. Nevertheless, for [REDACTED] directly attributable commission and fees as well as trading revenues amount to USD 7.5bn on an average asset size of xxbn, amounting to 13 bps GM in 2012. Please note that the overall profitability - including revenues not attributable on client level - will be significantly higher. Blabla, also mentioning IB revenues thanks to [REDACTED] relation.

I have a question re term spread. Don't we have lot of cash deposits? If yes, don't we get a huge credit for the term spread out of treasury revenues? If yes, can't we allocate this benefit to the client pushing GM significantly up?

I guess with this story we might be able to conclude the case.

Thanks for your efforts

Thomas

Permanent Subcommittee on Investigations

EXHIBIT #29

-----Original Message-----

From: Parekh Minesh (CS)
Sent: Donnerstag, 10. Januar 2013 23:34
To: Späh Roland (SOIF 2); Studer Adrian (CS)
Cc: Steiner Thomas (CS); Bluntschli Thomas (SOI)
Subject: RE: WG: NNA

Hi Roli, per your request copying in Thomas,

We do not have the account break-down for all the FY 2012 revenues since most of the revenues were generated in IB for the FX trades USD 7-8m (source RM) and a further USD 3m in PB. We could assume the custody revenue is nominal. If we do this then this would mean using the USD 7.5bn as the denominator which on a conservative basis gives 13bp Gross Margin.

Best Regards
Minesh

-----Original Message-----

From: Späh, Roland
Sent: Thursday, January 10, 2013 3:12 PM
To: Studer, Adrian; Parekh, Minesh
Cc: Steiner, Thomas
Subject: RE: WG: NNA

Hi there,

Sorry, but I have to bother you again... Carlos asks for further details with regards to the revenues and assets.

For the discussion with Carlos we split the assets of the client into an AuM and a Custody leg. Within the AuM and Custody leg we made an additional differentiation as you can see below. Is it possible to get the effective revenues split into these structure somehow?

AuM-leg (USD 7.5bn) / actively advised

- 1) USD 1.3bn DAF - charity vehicle
- 2) USD 4.4bn advisory assets reclassified from Custody to AuM earlier this year; approved by Group Finance
- 3) USD 1.8bn belong to client's daughter - initial inflow classified as AuM based on active portfolio management (Q2/2012)

Custody-leg (USD 2.0bn)

- 4) USD 1bn: No advisory services provided, assets will leave the bank in Q1/Q2 for a tax payment
- 5) USD 1bn: Investible assets which will be used to fund new investments based on Credit Suisse's advise

Revenues

- 1)
- 2)
- 3)
- 4)
- 5)

Best regards
Roland

-----Original Message-----

From: Studer Adrian (CS)
Sent: Donnerstag, 10. Januar 2013 17:41

To: Späh Roland (SOIF 2); Parekh Minesh (CS)
Cc: Steiner Thomas (CS)
Subject: RE: WG: NNA

Roli, thank you.
Rgds
Adrian

-----Original Message-----

From: Späh, Roland
Sent: Thursday, January 10, 2013 12:13 PM
To: Parekh, Minesh
Cc: Studer, Adrian; Steiner, Thomas
Subject: RE: WG: NNA

Great. Thank you! I will inform you as soon as the final decision has been communicated.

-----Original Message-----

From: Parekh Minesh (CS)
Sent: Donnerstag, 10. Januar 2013 16:50
To: Späh Roland (SOIF 2)
Cc: Studer Adrian (CS); Steiner Thomas (CS)
Subject: RE: WG: NNA

Hi Roli, 12.5bp is confirmed for 2012 AUM. Thanks Minesh

-----Original Message-----

From: Späh, Roland
Sent: Thursday, January 10, 2013 9:48 AM
To: Parekh, Minesh
Cc: Studer, Adrian; Steiner, Thomas
Subject: RE: WG: NNA

Hi Minesh

Thank you for this. We just had the call with Carlos. Basically it looks good. Two things where we need to follow-up:

- 1) What is the overall profitability on the AuM? We told Carlos it is between 12-15bps as we mentioned in the Q1 discussion. Can you confirm this?
- 2) Confirmation that PB USA management is still fine with the reclassification. Rolf Bögli is in charge to confirm this - so no need for action from your side.

Best regards
Roli

-----Original Message-----

From: Parekh Minesh (CS)
Sent: Donnerstag, 10. Januar 2013 01:00
To: Späh Roland (SOIF 2)
Cc: Studer Adrian (CS); Steiner Thomas (CS)
Subject: RE: WG: NNA

Note there are around 50 accounts of which 10 have [REDACTED] stock.

[REDACTED] = Redacted by the Permanent Subcommittee on Investigations

-----Original Message-----

From: Parekh, Minesh
Sent: Wednesday, January 09, 2013 6:44 PM
To: Späh, Roland
Cc: Studer, Adrian; Steiner, Thomas
Subject: RE: WG: NNA

Roland

Longstanding and strategic client relationship with Credit Suisse which now has new dynamics with the [REDACTED]

Investments have now occurred in Holt, Treasuries and Equities from the proceeds of the [REDACTED] stock position that the RM has been liquidating over the past 6 months.

The key event for PB USA, the clients wealth manager of choice, occurred on February 22, when the client made his final decision to abandon his plans to move his residency from the USA to Switzerland and he decided to continue to reside in the USA and to remain a US tax person.

We did not include all the client assets as Net New Assets for Credit Suisse at that time due to the undefined nature of the tax liability and the potential for the clients to withdraw assets to diversify their risk. We now have more information on the tax liability which is expected to be in the region of USD 800m. This leaves a potential additional USD 1.2 bn in assets classified as custody. This is currently held in [REDACTED] stock which will be liquidated to reduce concentration risk as well as to fund other investments. We request to re-classify USD 1 bn to AUM based on this defined tax liability being more tangible and the PB opportunity to further invest the assets into the Holt programs as well as other assets.

Let me know if you need more.

Regards
Minesh

-----Original Message-----

From: Studer, Adrian
Sent: Wednesday, January 09, 2013 4:05 PM
To: Parekh, Minesh; Steiner, Thomas
Cc: Späh, Roland
Subject: RE: WG: NNA

Just got off the phone with Thomas - the plan is to present the case to Group Controlling tomorrow and thus the work as outlined below is critical.

The tenor of the message should be that the relationship with [REDACTED] has evolved in a positive way and fully supports the advisory role of the bank. We feel comfortable, after a more conservative assessment earlier in the year, that the remaining free investable assets can be reclassified to AuM. The listed trigger events and investment activities (emphasis on the different events rather than the absolute amounts) are supporting the conclusion that this is a very strong client relationship. We are deciding to keep \$900mm in custody for anticipated tax payments and other miscellaneous expenses. The whole client relationship and thus all freely investable assets are now considered AuM.

In addition to the write up it is important to provide an over view of the number of CIFs or asset positions and type of investments they represent. Also information has to be provided on how many additional asset positions we are now re-classing. This information should be readily available from the monthly spreadsheets and should be included as part of the material forming the basis for the discussion with Group Controlling

— = Redacted by the Permanent
Subcommittee on Investigations

-----Original Message-----

From: Studer, Adrian
Sent: Wednesday, January 09, 2013 4:45 PM
To: Parekh, Minesh; Steiner, Thomas; Späh, Roland
Subject: RE: WG: NNA

As discussed with Minesh a few minutes ago, the amount is \$1bn and not CHF.

Separately, we have been asked to prepare documentation for a possible presentation of the case to Group Controlling.

Minesh will lead the preparation of a document containing trigger events in Q3 and Q4 of 2012 that support the reclassification of the remaining free investable assets in the [REDACTED] relationship. We have to provide a list of investment events including HOLT investments, sales of [REDACTED] shares, reinvestment in Treasury securities, and other investment activities. Input from Jim H and Jim M might be critical. Key is the message that of the remaining custody assets, after subtracting anticipated tax payments and other expenses of about \$900mm, represent freely investable assets that we can reclassify from custody to AUM based on the overall relationship and the listed trigger events. A key comment would also be the statement that the relationship is evolving according to plan, providing evidence of a strong customer relationship.

If necessary, Roli can then finalize the documentation tomorrow morning NY time and first thing in the morning NY business hours we can then touch base one more time before Roli and or Thomas approach Group Controlling.

Regards
Adrian

-----Original Message-----

From: Studer, Adrian
Sent: Wednesday, January 09, 2013 1:59 PM
To: Parekh, Minesh; Steiner, Thomas; Späh, Roland
Subject: Fw: WG: NNA

Please execute and confirm execution with chf 1 bn.

Thank you

Adrian Studer
Managing Director
Private Banking
Credit Suisse

Tel +1 212 325 2892
Mobile: [REDACTED]

----- Original Message -----

From: Bluntschli, Thomas
To: Studer, Adrian; Späh, Roland
Sent: Wed Jan 09 12:42:11 2013
Subject: WG: NNA

Pls find below instructions
Many thanks for execution

Régards
Thomas

----- Originalnachricht -----

Von: Schüepp Patrick (SOPF)

An: Bluntschli Thomas (SOI)

Gesendet: Wed Jan 09 18:23:41 2013

Betreff: NNA

Thomas

Bitte gemaess CEO/CFO Call-Besprechung von HUM/Rolf NNA PB Americas-Verbuchung (1.0bn) ausloesen, danke

Patrick Schueepp

sent by Blackberry

To: Shafir, Robert <robert.shafir@credit-suisse.com>
From: Vasan, Philip </O=CREDIT-SUISSE/OU=GL/CN=RECIPIENTS/CN=PVASAN>
Cc:
Bcc:
Received Date: 2013-06-10 18:21:15 EST
Subject: RE: Feedback from new RMs

Agreed. Turning heat up on NNA. Although most of the gross outflows are due to special sits [REDACTED] tax payment, deal rollofs) rather than transfers to competitors (two RMs aside), the small net increase is still not OK. I don't think this team really campaigns for the business – yet.

Phil

[REDACTED] = Redacted by the Permanent Subcommittee on Investigations

From: Shafir, Robert
Sent: Monday, June 10, 2013 7:13 PM
To: Vasan, Phillip
Subject: RE: Feedback from new RMs

That is good to hear. We need some fresh blood and some nna.

-----Original Message-----

From: Vasan, Philip
Sent: Monday, June 10, 2013 05:41 PM Eastern Standard Time
To: Shafir, Robert
Subject: Feedback from new RMs

Rob

Met with new lateral RM recruits on their first day to get them to think differently from the start. Feedback below

From: Allen, Penelope
To: Vasan, Philip
Subject: Feedback from PBUSA QuickStart!

Philip, I thought you would like to see the comments and overall score (on a 1-5 scale) from last week's QuickStart. The comments are very high praise indeed.

Permanent Subcommittee on Investigations

EXHIBIT #30