

Report on Historical Issues

March 2023





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March 2, 2020 Simon Wiesenthal Center Press Release



I. Summary

- ¹ In the mid-1990s, there was an intense re-examination of Switzerland's Second World War history with a particular focus on the Swiss banking sector including Credit Suisse.
- As part of this process, in May 1996, the Swiss Bankers Association (with Credit Suisse's full support) and organizations representing victims of Nazi persecution established the Independent Committee of Eminent Persons (ICEP), also known as the Volcker Committee, to investigate the fate of accounts at Swiss banks belonging to victims of Nazi persecution. The Volcker Committee retained independent accounting firms to review the banks' historical records. Arthur Andersen reviewed Credit Suisse's records. In 1999, the Volcker Committee published its final report.
- ³ In December 1996, the Swiss government formed an Independent Commission of Experts, known as the Bergier Commission, to investigate, among other concerns, the volume and fate of assets moved to Switzerland before, during, and immediately after the War. The Bergier Commission focused its research on the links between the Nazis and Swiss banks. Like the Volcker Committee, the Bergier Commission had access to bank archives, including those of Credit Suisse. Between 1997 and 2002, the Bergier Commission published 25 studies comprising approximately 10,000 pages and a final report.
- ⁴ In addition to the work of the Volcker Committee and Bergier Commissions, Credit Suisse commissioned Prof. Joseph Jung, a noted Swiss historian employed by the bank, to complete a critical book-length study of the bank's history during the Second World War. The 800-page book, published in German in 2001, is also partially available in English. It addresses, among other topics, the transfer of assets from Nazi Germany to Credit Suisse's predecessor banks, including Schweizerische Kreditanstalt (SKA), and their business dealings with Nazi Germany.
- In 1996, a class-action lawsuit was commenced in New York on behalf of victims of Nazi persecution against Swiss banks, including Credit Suisse. In 1999, under the auspices of U.S. District Judge Edward Korman and with the leadership of Credit Suisse, the Swiss banks reached a historic USD 1.25 billion global settlement to compensate Holocaust victims and their heirs. This settlement provided the banks complete and binding closure for all issues surrounding the Second World War (the Settlement). The Simon Wiesenthal Center (the SWC) and other Jewish organizations signed written endorsements of the Settlement in which all parties confirmed that the Settlement was "fair, adequate and reasonable" and affirmed that the Settlement achieved "complete closure and an end to confrontation."
- As part of its obligation to pursue historical truth and out of deep respect to the victims of Nazi persecution, Credit Suisse continues to investigate its history critically and it remains committed to investigating credible and open issues regarding its past. Despite the significant and important work of the Volcker Committee and Bergier Commission, Prof. Jung, and other historians, Credit Suisse recognizes that certain questions remain unanswered. Some of those questions can no longer be answered, in part because the historical records do not exist. Yet, Credit Suisse remains committed to finding answers when reasonably possible.



- 7 This report forms part of that process. Beginning in March 2020, the SWC raised several questions regarding possible relationships between the SKA and certain individuals in Argentina during the Second World War. It also inquired about various other topics described below. AlixPartners, a market-leading forensic firm, independently conducted most of the investigation, which Credit Suisse supplemented with additional historical research in its archives and the relevant published literature.
- As explained in this report, AlixPartners' investigation and Credit Suisse's additional research provided further details regarding SKA's relationships with individuals in Argentina before, during, and after the War. None of this new information supports the SWC's concerns that the bank was holding assets looted from Nazi victims. Rather, the investigation found eight account relationships open between 1933 and 1945. Four of these individuals appear on a list of members of the Argentine affiliate of the German Labor Front, two on a list compiled by the U.S. Government in 1946 of members of the Nazi Party in Argentina, and two appear on both lists. Of these eight accounts, no account was opened after February 1935 and seven were closed by 1937. During the War, only one relationship existed with a member of the Argentine affiliate of the German Labor Front who emigrated to Argentina in the 1920s. This individual was not on the U.S. Government list of Argentine Nazi party members. There is no evidence to suggest that any of the eight identified accounts contained assets from Nazi victims. All eight accounts are closed.
- ⁹ AlixPartners also investigated a list of 334 senior Nazis that the SWC had sent to the president of Switzerland 25 years ago (the SWC List).¹ In the 1990s, the bank and the Bergier Commission had analyzed this list and identified eight people with accounts between 1933 and 1945 at Credit Suisse's predecessor. In addition to these previously published findings, AlixPartners, with the help of state-ofthe-art technology, identified one additional person on the SWC List with an account in the period from 1933 to 1945. It was held by a manager of a German company, who closed his account in March 1933.
- ¹⁰ With respect to the other topics raised by the SWC, the investigation uncovered no information that materially alters the published historical research available since the 1990s, including the work of the Volcker Committee, the Bergier Commission, and Prof. Jung.
- Following a thorough consideration of AlixPartners' findings and other relevant information, Credit Suisse has concluded that, at this time, no further measures are warranted in connection with the issues raised by the SWC concerning the period between 1933 and 1945. Credit Suisse remains committed, however, to investigating its past and it is continuing to review relevant historical information from the War and the post-War period.

II. The Independent Investigation

¹² On March 2, 2020, the SWC published a press release in which it claimed that it had identified "*a list of some 12,000 names of Nazis in Argentina*" many of whom "*apparently had accounts transferred to*

After deduplication, the list contains 311 unique names.



Credit Suisse" and that "*these long-dormant accounts hold monies looted from Jewish victims*."² See Annex 1.

- According to the SWC, the 12,000 names referred to members of the Unión Alemana de Gremios (the UAG), which was the name of the Argentine affiliate of the German Labor Front. In 1933, the Nazis formed the German Labor Front as an umbrella labor organization after they abolished the German labor unions. The SWC's press release also raised several other questions regarding the relationship between the SKA and certain Argentine banks, discussed below.
- ¹⁴ Following the publication of the SWC's press release on March 2, 2020, Credit Suisse retained AlixPartners, a world-leading international forensic firm, to conduct an independent investigation and analysis of the SWC's questions. During its investigation, AlixPartners had unfettered access to Credit Suisse's systems and archives and decided how best to conduct its analysis.
- ¹⁵ While the investigation regarding the Argentine banking relationships was ongoing, the SWC raised questions about possible connections between the bank's predecessor institutions and certain Naziaffiliated persons and entities: Friedrich Thyssen, an early Nazi supporter who abandoned the Nazi party in 1939 and fled to Switzerland before being apprehended in Vichy France and imprisoned by the Nazis; Alfred Kurzmeyer, a representative of Deutsche Bank in Switzerland during the Second World War; and, the Deutsche Wirtschaftsbetriebe GmbH (**DWB**), a holding company for various SS enterprises. The Bergier Commission, Prof. Jung, and other historians previously researched these relationships and published their findings more than 20 years ago.

III. SKA's Relationships in Argentina

A. Historical Background

- In 2021, building on the extant body of historical research, Credit Suisse, in connection with its investigation regarding the SWC's concerns, also retained two independent professional historians to research and report specifically on the history of the bank's predecessor institution's business in Argentina during the War. Those historians provided important background information regarding Argentina's history during the War and the UAG specifically.
- Between 1933 and 1945, Argentina, more than any other South American country, became a refuge for emigrants from Europe, including individuals persecuted by the Nazis, Nazis, and Nazi supporters. In February 1931, shortly after an increase in the Nazi party's popularity in Germany in the autumn of 1930, a local branch of the Nazi party was founded in Buenos Aires. In 1939, it had 1,569 members³ and

² SWC, "Wiesenthal Centre Reveals 12,000 Names of Nazis in Argentina, Many of Whom Apparently Had Accounts Transferred to Credit Suisse," (Mar. 2, 2020), available at https://www.wiesenthal.com/about/news/wiesenthal-center-argentina-nazi.html (last accessed July 18, 2022).

³ See Newton, Ronald: The Nazi menace in Argentina, 1931-1947, Stanford 1992, p. 68.



was the fourth largest foreign branch in the world, after the branches in Brazil, Austria, and the Netherlands.

In addition to the branches of the Nazi party abroad, certain Nazi-affiliated organizations also had foreign branches, including the German Labor Front, the largest of these affiliated organizations. A quarter of the 43,000 German citizens living in Argentina during the War are estimated to have belonged to a Nazi-affiliated association, and approximately 5 percent were members of the Nazi party.

The German Labor Front was the unified association of employees and employers in Nazi Germany. In 1933, the Nazis established the German Labor Front, confiscated the assets of the pre-existing unions and consolidated them in the hands of the Labor Front, and abolished the right to strike. All professional white- and blue-collar labor associations were organized under the Labor Front. Robert Ley, the *Reichsorganisationsleiter* of the Nazi party, was the head of the Labor Front. In October 1945, the Allies banned it and confiscated its property.

- ²⁰ Through the German Labor Front's branches abroad, the Nazi party exerted influence on German companies overseas. For German nationals, membership in the local Labor Front branch effectively became a prerequisite to work for a German company in Argentina. Members also had access to benefits, such as continuing education and inexpensive leisure activities. By 1939, the Labor Front branch in Argentina had 6,944 members⁴ and was the largest branch abroad. By comparison, in 1942 the German Labor Front had approximately 25 million members.
- The Argentine government tolerated Nazi organizations in the early 1930s, but it grew less tolerant in 1938. Historians attribute this reversal in part to an April 10, 1938, parade, during which more than 10,000 people in Buenos Aires celebrated Germany's annexation of Austria. Shortly thereafter, allegations that Germany planned to occupy Patagonia prompted Argentina's government to crack down on Nazi-affiliated organizations.
- ²² In response to this crack down, Nazi associations in Argentina, including the Labor Front, dissolved and reformed with new names. The local branch of the Labor Front was renamed the Unión Alemana de Gremios, or UAG. On July 23, 1941, at the request of an Argentine parliamentary commission formed to investigate domestic Nazi activities, the police raided the premises of the UAG and confiscated various records, including membership books. The Argentine police also interrogated Nazi party members and reviewed the organization's bank accounts.
- ²³ Between August 29 and November 28, 1941, the parliamentary commission published five reports regarding Nazi activities in Argentina. The reports addressed the structure of Nazi associations in Argentina; the financial transactions of the German embassy in Buenos Aires; news agencies and press

⁴ See Müller, Jürgen: Nationalsozialismus in Lateinamerika. Die Auslandsorganisation der NSDAP in Argentinien, Brasilien, Chile und Mexiko, 1931-1945, Stuttgart 1997, p. 196.



services; German schools in Argentina; and the Labor Front and UAG (including two remittances of about USD 5,000 each from the UAG to the Labor Front's bank via SKA that are discussed below).

- ²⁴ Based on materials obtained through police raids, the parliamentary commission also created a list of the members of the UAG. The names to which the SWC referred in its press release come from the list that the parliamentary commission created, which includes 8,951 unique names (the UAG List). The UAG List is *not* a list of Nazi party members, nor does it have any connection with Credit Suisse, its predecessors, or affiliates (or any other bank). The UAG List is a list of UAG members and typically includes members' dates of birth, the dates when they became UAG members, membership numbers, and their regional UAG section (*see* Figure 1).
- Following the Argentine coup d'état in June 1943, the military junta outlawed political parties and dissolved parliament, which ended the work of the parliamentary commission. On March 27, 1945, the UAG closed.

Figure 1: Extract from the UAG List

NOMBRE	Fecha de nacimiento	Distrito: Florida	
		Ingreso	Número
Althoff, Franz	31- 3-92	1- 8-37	5.492
Apfelböck, Johann	3- 5-98	1-2-37	3.897
Auschrat, Bruno	24- 3-91	1- 7-40	7,903
Bahr, Erich	7- 5-01	1-12-35	3.898
Baumgarten, Kurt	21- 2-01	1-1-38	3.899
Baumgartner, Josef	25- 1-02	1-2-39	3,900
Bayer, Eduard	5- 2-79	1-12-39	7.577
Berkenbusch, Ernst	16- 1-91	1-7-36	3,901
Berner, Friedrich H.	17- 7-98	1-10-38	3,903
Bernhardt, Heinrich	26- 9-09	1-2-36	3.904
Beser, Anton	11-10-00	1-1-37	3.905
Beuth, Joseph	10- 7-01	1- 9-34	3,906
Binder, Eleonore	29- 6-21	1- 7-38	3,907

B. The Bank's Relationship with Members of the UAG and Nazi Party in Argentina

- ²⁶ Using state-of-the-art technology, AlixPartners sought to determine whether the Bank's relevant predecessor entities had accounts with members of the UAG or members of the Nazi party in Argentina. To do so, AlixPartners devised a comprehensive list of names for which to search and then searched for these names across all databases and records it considered relevant.
- ²⁷ To compile the comprehensive search list, AlixPartners combined the UAG List with a list of all known Nazi party members in Argentina assembled by the U.S. Department of State after the War (the Argentine Nazi Party List). The Argentine Nazi Party List contains the names of 1,373 individuals, 755 of whom are also on the UAG List. The Argentine Nazi Party List typically includes the listed individual's membership number, date of birth, address, and occupation (*see* Figure 2). A list of these individuals is also publicly available online.



Figure 2: Extract from the Argentine Nazi Party List

umber
1296876 2199399 3400346 7017397 2189382 3281245 3709902 912882 912882 912882 912882 912882 912882 912882 912882 912882 351195 351195 35

- The Argentine Nazi Party List combined with the UAG List contains 9,569 unique names. In addition, AlixPartners included Spanish variations of the names as they appeared in the lists. For example, AlixPartners included "Juan" for "Hans". The name search also used so-called "fuzzy logic"—an approach to computing based on similarity rather than a simple true-or-false model—to ensure that name matches including misspellings and alternate spellings were initially identified. Including the Spanish name variants, AlixPartners searched for 25,460 names.
- ²⁹ With the bank's assistance, AlixPartners identified the relevant databases and systems in which to search for the names. This included Credit Suisse's electronic document and image storage facility. It also included the databases for dormant and closed accounts at SKA dating back to the early 1930s, beneficial owners of active and inactive accounts (including numbered accounts), signatories and power of attorney holders, the bank's electronic accounting system, and the Arthur Andersen archive and account database from the Volcker Committee's work. The Arthur Andersen account database contains 856,400 accounts. In its final report to the Volcker Committee, Arthur Andersen reported that its database covers approximately 96 percent of all accounts at SKA between 1933 and 1945.⁵ The Arthur Andersen database is considered a comprehensive repository of the relevant accounts at the time and, as such, the U.S. District Court responsible for overseeing the Settlement used Arthur Andersen's work to distribute funds to beneficiaries.
- ³⁰ Given the wide net that AlixPartners cast based on fuzzy logic, it found approximately 26 million "hits" on more than 10 million documents. Between December 2020 and August 2022, AlixPartners considered all documents with a hit—many of them written by hand—and manually reviewed 480,000 of these documents to determine whether there was a plausible connection between any of the hits and the individuals on the lists. That process entailed research in the bank's archives and publicly available

⁵ Arthur Andersen, "Report to IAEP on the Credit Suisse Group" (Jul. 12, 1999), Part A ¶ 6.3.7.



records, such as manifests for steam ships to Argentina, genealogical information, news reports, and materials from other archives.

³¹ In the end, after an extensive review process, AlixPartners identified eight individuals on the lists whom it believes maintained accounts at SKA between 1933 and 1945. Of these, four appeared only on the UAG List, two appeared on the Argentine Nazi Party List, and two appeared on both lists. One account was active during the War, from 1931 to 1974, and the account holder was a member of the UAG but not on the Argentine Nazi Party List; the other seven were all closed by January 1937 (*see* Table 1).

Table 1: Likely Account Holders by Account Activity Period and List, 1933-45

Account Activity Period	UAG List (only)	Argentine Nazi Party List
Open during the War	1	-
Closed in or before 1937	3	4

- ³² The one UAG member account open during the War had about CHF 300,000 in 1934. Specifically, the individual had three safe-keeping accounts, two of which contained bonds and securities. The contents of these safe-keeping accounts were all sold before or around the outbreak of the War, but in 1942 the client again invested in bonds issued by the Swiss Federation and a Swiss bank (presumably using the proceeds from the earlier sales). The third safe-keeping account contained a 12 kg gold bar and a bag of gold English coins, which were deposited in 1934 and 1935, respectively, and withdrawn at the end of June 1937. Based on these facts, and the available information about the other seven accounts that were open in the period from 1933 to 1945, one can say with confidence that it is unlikely they contained looted assets.
- ³³ The small number of SKA UAG or Nazi-party clients in Argentina during the relevant period is consistent with the economic, military, and political circumstances at the time, which heavily restricted the free flow of money and people, as well as the fact that, at the time, SKA had no presence in Argentina. Before 1959, SKA did not have a wealth management representative office in Argentina and focused on investment banking there. It is also unlikely that individuals in Argentina would have moved their assets from relative safety in Argentina to Switzerland, at the center of war-torn Europe.

C. SKA's Relationship with Banco Germánico

³⁴ As noted above, in one of its five reports, the Argentine parliament reported that, in the summer of 1939, before the outbreak of the War, the UAG made two transfers from Banco Germánico, the Labor Front's Argentine bank, to the SKA account of the Bank der Deutschen Arbeit, the Labor Front's German bank. The two transfers were for less than USD 10,000 combined. No records of the two transfers survive in the bank's archives, which is unsurprising given the small amounts transferred.



In Nazi Germany, the Bank der Deutschen Arbeit was the third-largest German bank by balance sheet due to the significant membership dues it received from the Labor Front and its affiliated organizations.

In 1945, the Allies shut the Bank der Deutschen Arbeit, but it continued to operate under a different name as the Bank für Gemeinwirtschaft. In the 1980s, the bank was the fourth largest German bank after Deutsche Bank, Dresdner Bank, and Commerzbank. In 1992-93, Crédit Lyonnais took it over, and in 2000 Skandinaviska Enskilda Banken assumed ownership. In 2011, Banco Santander purchased the bank's retail banking business.

- ³⁶ The reason for the transfers is unknown. The UAG, like other Nazi-affiliated organizations abroad, remitted membership dues to German headquarters. UAG records mention such transfers. For example, a 1934 report by the treasurer of the DAF Buenos Aires chapter, explains that the "*local group collected the sum of \$ 13,245.90 m/n in membership dues during the past year, of which \$ 7,662.70 m/n was remitted to Hamburg.*"⁶
- ³⁷ Alternatively, the funds may have been transferred to the Bank der Deutschen Arbeit account at SKA because of the shortage of foreign currency in Nazi Germany. According to one historian, Nazi authorities expected overseas branches "*to remit badly needed foreign exchange*".⁷ It is also possible that SKA was simply a convenient bank by which to transfer the funds because of its international presence.

IV. The SWC List of Senior Nazi Officials

A. Background Regarding the SWC's List

- ³⁸ In 1997, the SWC asked the Swiss government and the Swiss Bankers Association to determine whether Swiss banks held accounts for 334 senior Nazi officials. After deduplication, the list contains 311 unique names.
- At the time, the Volcker Committee was in the middle of conducting its research. As noted above, as part of its efforts to find accounts belonging to Nazi victims, Arthur Andersen compiled a database including 856,400 accounts opened at Credit Suisse's predecessors between 1933 and 1945. Against this list, Arthur Andersen looked for the names of Nazi victims as well as the names of well-known Nazis, including the names on the SWC List.
- ⁴⁰ Arthur Andersen looked for matches in the bank's archives, but when it identified a potential match, it did not conduct the additional research required to determine whether the account holder was indeed

⁶ Comisión investigadora de actividades antiargentinas: Informe 5, 1941 Apéndice No. 1, p. 82.

⁷ Newton, Ronald: The Nazi menace in Argentina, 1931-1947, Stanford 1992, p. 56; According to Heinrich Volberg, then head of the *Auslandsorganisation* economic office and Nazi Party local group leader of Belgrano, foreign currency procurement gradually became the main task of the Nazi Party economic department in Argentina. Volberg, Heinrich: Auslandsdeutschtum und Drittes Reich: Der Fall Argentinien, Cologne 1981, p. 70.



the person on the SWC's list or if they merely had the same or a similar name. The Volcker Committee provided its findings to the Bergier Commission's historians and concluded that "*further investigation* (by the Bergier Commission) will be necessary to determine the facts".⁸

- ⁴¹ Prof. Jung undertook a further analysis of the SWC List and, when doing so, added to it all the individuals tried at Nuremberg. Prof. Jung's Nuremberg list contained an additional 126 unique names. The combined SWC and Nuremberg lists contained 460 names. Prof. Jung confirmed that 14 individuals on the combined lists had accounts with Credit Suisse's predecessors. Eight of these individuals were on the SWC List. His results were published in 2001. Prof. Jung concluded that, although Credit Suisse's predecessors maintained a limited number of relationships with problematic Nazis, it did not seek out or maintain these accounts for "strategic-political" reasons.⁹
- ⁴² The Bergier Commission further reviewed the Volcker Committee and Prof. Jung's findings and published its own findings and historical assessment.¹⁰

B. AlixPartners' Further Review and Results

⁴³ At the SWC's request, using currently available and improved digital technology and searching techniques, AlixPartners again matched the names on the SWC List against the relevant bank records. AlixPartners also searched for 498 name variants. Additionally, AlixPartners reviewed the Volcker Committee's, Bergier Commission's, and Prof. Jung's work regarding the SWC List. AlixPartners' review confirmed the previous findings. It also identified an additional account, opened in 1929 and closed in March 1933, that belonged to a German executive on the SWC List (*see* Table 2). The names of the three individuals provided in Table 2 were already published in the 1990s.

⁸ Independent Committee of Eminent Persons: Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks, 1999 (ICEP Report), p. 104; see also Uhlig, Christiane / Barthelmess, Petra et al. (eds.): Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939-1952), Zurich 2001 (Publications of the Independent Commission of Experts Switzerland (ICE) – Second World War, ICE, vol. 9), p. 131; Final Report of the ICE, Zurich 2002, p. 380.

⁹ See Jung, Joseph: Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg. Studien und Materialien, Zurich 2001, p. 144 et seq.

¹⁰ See Uhlig / Barthelmess 2001, pp. 150-154; Final Report of the ICE, Zurich 2002, p. 380 et seq.



Table 2: AlixPartners' SWC Persons With Plausible Facts for a Banking Relationship, 1933-45

	Opening	Closing	Description & Nuremberg / Trial Status
1	1923	1990	German engineer. Not tried at Nuremberg. Exonerated in denazification program.
2	1929	1933	German executive. Tried at Nuremberg and acquitted. (Account identified by AlixPartners.)
3	1934	1936	German industrialist. Indicted at Nuremberg but not tried.
4	1935	1935	Arthur Seyss-Inquart. Tried at Nuremberg, convicted, and executed. ¹¹
5	1936	1994	German banker. Not indicted at Nuremberg. Exonerated in denazification program.
6	1939	1954	Hjalmar Schacht. Acquitted at Nuremberg. ¹²
7	1941	1971	Franz von Papen. Acquitted at Nuremberg. ¹³
8	194514	1964	German intelligence officer. Witness at Nuremberg.
9	< 1945	Closed (date unknown)	SS commander. Convicted.

V. SKA's Relationship with Friedrich Thyssen

- ⁴⁴ The SWC also inquired about SKA's publicly known relationship with Friedrich "Fritz" Thyssen (1873-1951) (Thyssen) and entities connected to him. The entities are: Faminta AG, short for "Familien Interne Angelegenheiten," a holding company established in Glarus, Switzerland in 1929 (Faminta); and Colamina Sociedad Anómina Industrial y Comercial, an Argentine company (Colamina), which did not have an account at Credit Suisse.
- ⁴⁵ The SWC also asked about Ludwig F. Meyer, a lawyer from Lucerne and a member of the Swiss parliament,¹⁵ and Demetrio Balestra, a lawyer from Lugano. As explained below, both lawyers helped Thyssen while he was in Switzerland. In addition, Credit Suisse searched the bank's and publicly available

¹¹ See Uhlig / Barthelmess 2001, pp. 152-153.

¹² See Uhlig / Barthelmess 2001, pp. 152-153.

¹³ See Uhlig / Barthelmess 2001, p. 153. Beat Balzli, Treuhänder des Reichs, 1997, p. 229.

¹⁴ This person had rented a safe at a Credit Suisse predecessor bank during the relevant period but had no account.

¹⁵ Meyer (1872-1959) was liberal party member of the Swiss National Council from 1931 to 1941. He resigned in 1941 after a scandal in connection with his board of directors' mandate at IPSA, the first Swiss oil refinery. *See* Trueb, Markus: Ludwig Friedrich Meyer, in: Historical Dictionary of Switzerland [online]. URL: https://hls-dhs-dss.ch/de/articles/006519/2008-11-11/ (last accessed 13.12.2022).



archives for relevant accounts and further information. As explained below, this further investigation confirmed findings already published in existing historical research.

A. Historical Background

- ⁴⁶ Thyssen is a well-known historical figure and the Thyssen family and its businesses have been researched comprehensively.¹⁶ The Bergier Commission also researched Thyssen, and the entities related to him, in connection with its investigation concerning Switzerland's refugee policies, the relationships between Swiss banks and German industrialists, and the transfer of German assets to Switzerland during the War.¹⁷
- ⁴⁷ Thyssen was born into a leading industrial family in Germany. The family made its money in mining and steelmaking.¹⁸ In the 1920s, Thyssen was an early and significant donor to the Nazi Party.¹⁹ He joined the party in 1933, after which he held several positions and became a member of the Reichstag.²⁰ In the late 1930s, however, he became a critic of the party and in November 1938, following Kristallnacht, he tendered his resignation from the party, which Hermann Göring refused to accept.²¹
- ⁴⁸ The day before Germany's invasion of Poland on September 1, 1939, Thyssen sent Göring a telegram voicing his opposition to the War. At the same time, Thyssen fled with his wife Amélie, their daughter Anita, and her husband, to Switzerland.²² In November 1939, the Nazis expelled Thyssen from the party and from the Reichstag.²³ In December 1939, the government seized his assets in Germany and removed his German citizenship.²⁴ After his arrival in Switzerland, the immigration authorities granted Thyssen leave to remain in Switzerland until March 31, 1940.²⁵

22 See Schleusener 2018, p. 52 et seq.

See e.g. Hockerts, Hans Günter / Schulz, Günther et al. (eds.): Familie - Unternehmen - Öffentlichkeit: Thyssen im 20. Jahrhundert, 10 volumes., Paderborn 2014-2021, esp. vol. 4, Die Thyssens. Familie und Vermögen, 2017; vol 5, Thyssen in der Adenauerzeit, Konzernbildung und Familienkapitalismus, 2015; vol. 6, Zwei Bürgerleben in der Öffentlichkeit. Die Brüder Fritz Thyssen und Heinrich Thyssen-Bornemisza, 2016 and vol. 7, Die Enteignung Fritz Thyssens. Vermögensentzug und Rückerstattung, 2018. See also Eglau, Hans Otto: Fritz Thyssen. Hitlers Gönner und Geisel, Berlin 2003.

See Boillat, Valérie / Perrenoud, Marc et al. (eds.): Die Schweiz und die Flüchtlinge zur Zeit des Nationalsozialismus, Zurich 2001 (Publications of the Independent Commission of Experts Switzerland – Second World War, ICE, vol. 17), esp. p. 65 et seq.; Perrenoud, Marc / López, Rodrigo et al. (eds.): La place financière et les banques suisses à l'époque du national-socialisme. Les relations des grandes banques avec l'Allemagne (1931-1946), Zurich 2002 (ICE, vol. 13), esp. p. 210 et seq., p. 424 et seq. and p. 551 et seq.

See Schleusener, Jan: Die Enteignung Fritz Thyssens, Vermögensentzug und Rückerstattung, Paderborn 2018, p. 10; Bähr, Johannes: Thyssen in der Adenauerzeit, Konzernbildung und Familienkapitalismus, Paderborn 2015, p. 7 et seq.

¹⁹ See Eglau 2003, p. 86 et seq.; Schleusener 2018, pp. 26-33.

²⁰ See Schleusener 2018, p. 36 et seq.

²¹ See Schleusener 2018, p. 44 and 48 et seq.

²³ See Eglau 2003, p. 229.

See Schweizerisches Bundesarchiv (BAR), E2001D#1000/1552#3129*, Schweizerische Gesandtschaft in Deutschland an die Abteilung für Auswärtiges, Bern, 19 December 1939 [PDF scan p. 150 and 160]; BAR, E4320B#1991/243#1263*, Reichsführer-SS an die Deutsche Gesandtschaft in Bern, 7 January 1940 [PDF scan p. 190].

See BAR, E4320B#1991/243#1263*, Kt. Fremdenpolizei Luzern, Anzeige einer erteilten Aufenthaltsbewilligung an Fritz Thyssen, 3 October 1939 [PDF scan p. 23]; BAR, E4320B#1991/243#1263*, Eidgenössische Fremdenpolizei an Fritz Thyssen, Locarno, 5 January 1940 [PDF scan p. 47].



- ⁴⁹ On March 25, 1940, Thyssen left Switzerland with his wife and travelled to visit his dying mother in Brussels.²⁶ They planned to go from there to Argentina, where Anita had already gone. Thyssen and his wife travelled from Brussels to Monte Carlo via Paris, but because of health issues, they delayed their departure. In June 1940, the Germans occupied France. Thyssen and his wife attempted to travel from Monte Carlo to Lisbon, but the Vichy regime intercepted them in Cannes and turned them over to the Gestapo, which brought them to Berlin. Thyssen and his wife were held in Berlin before being transferred to concentration camps at Sachsenhausen, Buchenwald, and Dachau. In April 1945, they were transferred to Tyrol, where U.S. forces captured them in May.²⁷
- After the War, the Allies held Thyssen and, in 1948, he was tried for being a former Nazi supporter. The court concluded he was a "lesser offender" and fined him 15 percent of his German assets. Amélie, his wife, was exonerated. In October 1948, Thyssen was released.²⁸ Thyssen then went again to Switzerland before traveling to Buenos Aires in December 1949. Thyssen died on February 8, 1951.²⁹

B. Findings

- ⁵¹ As previously described by historians, SKA had a relationship with Thyssen and his family that dated at least to 1929. On Thyssen's behalf, SKA established Faminta, a holding company registered at SKA's office in Glarus, Switzerland, that held assets belonging to Thyssen and his family.³⁰ In 1929, when the company was incorporated, Thyssen and members of his family held the majority of the shares. They did not hold seats on the board.³¹ SKA directors occupied seats on the Faminta board and each of them held shares in Faminta, as Swiss law required all company directors to do at the time.
- ⁵² Before and during the War, SKA continued to help Thyssen manage his assets and protected them from the Nazi authorities, which endeavored to gain control of German assets held abroad.³² To do so, SKA and Thyssen reorganized Faminta's ownership structure. Before 1936, the share capital of Faminta consisted only of 10,000 A shares, only 20 percent of which were paid up. The Thyssen family and its representatives held the majority of the 2,000 paid-up A shares. In 1936, however, Faminta issued 10,000 B shares, which SKA acquired in full and paid for with its own funds. The B shares had the same voting rights as the 10,000 A shares.³³ Based on this reorganization of Faminta's share capital, the Swiss

See Schleusener 2018, p. 87; BAR, E2001D#1000/1552#3129*, L. F. Meyer an Abteilung für Auswärtiges, Bern, 26 March 1940 [PDF scan p. 8].

²⁷ See Schleusener 2018, p. 88 et seq.

²⁸ See Schleusener 2018, pp. 172-177; Eglau 2003, p. 295.

²⁹ See Eglau 2003, p. 308-313.

³⁰ See Central Corporate Archives (CCA), 02.102.201.302, SKA BoD Minutes, 15 February 1929, p. 2.

See BAR, E2801#1968/84#2621*, Durchführung des Abkommens von Washington, Faminta A.G., Glarus, 19 June 1947 [PDF scan p.
96].

See BAR, E2801#1968/84#2621*, Clearing Protokoll 4.5.1937 re Faminta A.G., Glarus [PDF scan p. 107]: "Die Reorganisation erfolgte in erster Linie, um die Gesellschaft [Faminta] dem Zugriff der deutschen Devisenbehörden zu entziehen."; Schleusener, 2018, p. 114: "Die Faminta besorgte den deutschen Thyssen-Unternehmen Auslandkredite und sicherte zugleich das Auslandsvermögen der August Thyssen-Hütte vor einer möglichen Beschlagnahmung durch deutsche Behörden und entwickelte sich zum Instrument der ökonomischen Absicherung für Thyssen und seine engsten Angehörigen."

³³ See BAR, E2801#1968/84#2621*, Durchführung des Abkommens von Washington, Faminta A.G., Glarus, 19 June 1947 [PDF scan p. 96 et seq.].



authorities considered Faminta was Swiss controlled, not German controlled, because, in addition to the B shares, the three SKA directors each held 10 A shares, as they were required to do under Swiss law.³⁴

- ⁵³ In November 1939, the Uebersee Trust, a Liechtenstein entity created for the benefit of Thyssen's daughter Anita, acquired the 2,000 paid-up A shares. Anita was considered Hungarian, rather than German, by virtue of her marriage. In June 1940, Faminta forfeited the remaining unsubscribed 8,000 A shares. Accordingly, SKA, which still held all of the B shares and the SKA directors' legally required A shares, held 83.5 percent of the Faminta voting rights. The Uebersee Trust held the remaining rights.³⁵
- ⁵⁴ Changing Faminta's shareholding structure kept Thyssen's assets safe from the Nazis but, during the War, the Swiss and U.S. governments blocked Faminta's assets because of Thyssen's involvement. In addition, the Argentine government blocked Faminta and Uebersee's interests in Colamina, a Thyssenfounded Argentine sheet metal rolling mill that also held Argentine real estate. SKA directors sat on the Colamina board.
- ⁵⁵ In 1948, the Swiss authorities unblocked Faminta's assets, as did the Argentine authorities around the same time, and soon thereafter the U.S. authorities did so as well.³⁶
- ⁵⁶ Once the Faminta assets were unblocked, they were transferred to Uebersee. To achieve this transfer, in 1950 Faminta sold its interest in Colamina to Uebersee. This sale partially offset a debt that Faminta owed Uebersee.³⁷ Faminta then paid Uebersee the outstanding balance of the debt in cash.³⁸ Then, SKA purchased Uebersee's 2,000 A shares and Anita purchased all of Faminta's remaining South American assets.³⁹ Thereafter, Uebersee was liquidated and the funds transferred to Anita in South America.
- After these transactions were completed, Faminta only held cash and certain securities, all of which SKA had paid for with its own funds.⁴⁰ Rather than liquidate Faminta, which would have had substantial adverse tax implications, SKA and thereafter Credit Suisse continued to use Faminta for various administrative purposes, including to administer executive compensation to bank employees. In 2008, Credit Suisse merged Faminta into the bank.⁴¹
- 58 Regarding Meyer and Balestra, the two lawyers that assisted Thyssen in Switzerland, according to the Bergier Commission, Meyer helped to obtain permission for Thyssen to stay in Switzerland between

³⁴ See BAR, E2801#1968/84#2621*, Clearing Protokoll 4.5.1937 re Faminta A.G., Glarus [PDF scan p. 106 et seq.].

³⁵ See BAR, E2801#1968/84#2621*, Durchführung des Abkommens von Washington, Faminta A.G., Glarus, 19 June 1947 [PDF scan p. 97-100].

³⁶ See CCA, 24.109.202.301, Faminta Minutes Meeting Tax Glarus, 13 August 1953, p. 1 et seq.

³⁷ See CCA, 24.109.202.301, Faminta Report BoD, 10 February 1951, p. 1.

³⁸ See CCA, 24.109.202.301, Letter Faminta to Tax Glarus 22 May 1953, p. 2 and 6; CCA, 24.109.202.301, Faminta Minutes Meeting Tax Glarus, August 1953, p. 1 et seq.

³⁹ See CCA, 24.109.202.301, SKA, Faminta Takeover, 1950, p. 11.

⁴⁰ See CCA, 24.109.202.301, Faminta, Report BoD, 21 February 1951, p. 2.

⁴¹ See CCA, 208.131.201.416, Faminta, Excerpt Commercial Register Zurich, p. 1.



1939 and 1940.⁴² Archival records show a payment in or around 1949 to Meyer for CHF 400.⁴³ There are no other records. According to documents from the Swiss Federal Archive, Balestra helped Thyssen obtain a visa to enter Switzerland for four weeks in 1948, after the Allies released him from prison, when he visited SKA to terminate his relationship with the bank and recover his Latin American assets.⁴⁴ The bank's archives contain a record of a payment in 1951 from Uebersee to Balestra for CHF 370 for his efforts related to Thyssen's arrival in Switzerland.⁴⁵ No other records were found.

VI. SKA's Relationship with Alfred Kurzmeyer and the DWB

- ⁵⁹ The SWC asked Credit Suisse to research and report on SKA's relationship with Alfred Kurzmeyer and the DWB, an SS holding company for various enterprises. Among other things, these enterprises, some of which were operated with forced labor at Nazi concentration camps, produced war material.
- ⁶⁰ In the 1990s, the Bergier Commission researched this relationship and published its findings.⁴⁶

A. Historical Background

- ⁶¹ During the War, Alfred Kurzmeyer (1880-1968), a Swiss citizen, was a director and general representative of Deutsche Bank in Switzerland. Kurzmeyer had personal relationships with SKA's management and used SKA accounts for business dealings with the Nazi regime.
- ⁶² Several historians and the Bergier Commission have scrutinized Kurzmeyer's Nazi-related transactions. For example, in his *Deutsche Bank and its Gold Transactions during the Second World War* (1999), Jonathan Steinberg summarized the contents of the Deutsche Bank archives relating to Kurzmeyer and a Swiss police dossier regarding Kurzmeyer.⁴⁷ Beginning in 1945, when the Swiss government began freezing German assets in Switzerland, the Swiss government and Allied authorities investigated Kurzmeyer and his activities. After the War, a Swiss-Allied commission created at the suggestion of the U.S. Department of State to investigate German assets in Switzerland suspected that Kurzmeyer was

⁴² See Boillat / Perrenoud 2001 (ICE vol 17), p. 67.; BAR, E2001D#1000/1552#3129*, L. F. Meyer an Bundesrat Giuseppe Motta, 10 January 1940 [PDF scan p. 129 et seq.]; and 18 January 1940 [PDF scan p. 114 et seq.]; BAR, E4320B#1991/243#1263*, Eidgenössische Fremdenpolizei an Fritz Thyssen, Locarno, 5 January 1940 [PDF scan p. 47].

⁴³ See CCA, Faminta AG, Miscellaneous correspondence (foundation until 1960), Letter Hans Escher to Fritz Thyssen, 3 October 1949, p. 3.

See BAR, E4320B#1991/243#1263*, Vorsprechung D. Balestra bei der Schweizerischen Bundesanwaltschaft, 15 July 1947, [PDF scan p. 92]; D. Balestra an Eidgenössische Fremdenpolizei, 1 September 1947, [PDF scan p. 157 et seq.]; Demetrio Balestra also contacted Dr. Götler from the Office of the Attorney General on 12 July 1947, 27 August 1947 and 5 December 1947 in the same matter, see BAR, E4320B#1991/243#1263* [PDF scan p. 99 et seq. and 251].

⁴⁵ See CCA, 24.109.202.301, Letter Uebersee to Colamina, 3 September 1951, p. 1 et seq.; Uebersee Final Statement, 3 September 1951, p. 1 et seq.

⁴⁶ See Uhlig / Barthelmess 2001, pp. 164 et seq.

⁴⁷ See Steinberg, Jonathan: Die Deutsche Bank und ihre Goldtransaktionen während des Zweiten Weltkriegs, Munich 1999, esp. chapter 5, "Abs, Kurzmeyer und das Kriegsende" pp. 69-78. Steinberg (1934–2021) was a professor of Modern European History at the University of Pennsylvania.



holding money for the DWB, but the available historical records do not show that they undertook further inquiries.⁴⁸ In January 1949, the Swiss Compensation Office filed unrelated criminal charges against Kurzmeyer for refusing to provide information regarding the location of assets belonging to Deutsche Bank's Istanbul branch. In April 1950, he was fined CHF 1,000.

- ⁶³ In its ninth study, the Bergier Commission wrote about Kurzmeyer as part of several case studies regarding the transfer of German assets to Switzerland.⁴⁹ The Bergier Commission concluded that representatives of the DWB had access to an SKA account under Kurzmeyer's management in Switzerland during the War.⁵⁰
- ⁶⁴ Likewise, the history of the DWB has been researched extensively.⁵¹ In 1940, Oswald Pohl, a highranking SS official who was ultimately sentenced to death at Nuremberg and executed in 1951, and Georg Lörner, the SS-*Gruppenführer* who was also sentenced to death at Nuremberg but released in the early 1950s, founded the DWB. Lörner, and Leo Volk, another senior SS officer and legal advisor to the DWB, worked with Kurzmeyer to transfer Nazi assets to Switzerland toward the end of the War. In October 1946, Volk was arrested in the British occupation zone in Germany based partly on tips from Kurzmeyer. He was sentenced to 10-years' imprisonment but released in 1952.

B. Findings

⁶⁵ As noted above, based on publicly available archival documents in Germany, the Bergier Commission found that the DWB had an account with SKA.⁵² Those records show that, in the summer of 1944, Volk, acting on behalf of Pohl and Lörner, sought to obtain money from August Wild, a Jewish merchant from Budapest who had deposited money with a trustee in Switzerland (but not with SKA).⁵³ After he failed to obtain the money, Volk tasked Kurzmeyer, who was in Switzerland, with obtaining payment from Wild. Apparently at Kurzmeyer's urging, Wild's Swiss trustee handed over money to Kurzmeyer.⁵⁴ According to

⁴⁸ See BAR E9500.239A#2003/49#173*, Nat B. King to Joint Commission, 06.07.1948.

⁴⁹ See Uhlig, Christiane / Barthelmess, Petra et al. (eds.): Tarnung, Transfer, Transit. Die Schweiz als Drehscheibe verdeckter deutscher Operationen (1939-1952), Zurich 2001 (Publications of the Independent Commission of Experts Switzerland – Second World War, ICE, vol. 9), p. 24 et seq. and esp. chapter 4.4 "Fallbeispiel: Der Bankier Alfred Kurzmeyer" pp. 154-174.

⁵⁰ See Uhlig / Barthelmess 2001, p. 168 et seq.

See e.g. Georg, Enno: Die wirtschaftlichen Unternehmungen der SS, Berlin/Boston 2010 [1963]; Kaienburg, Hermann: Die Wirtschaft der SS, Berlin 2003; Schulte, Jan Erik: Zwangsarbeit und Vernichtung: Das Wirtschaftsimperium der SS. Oswald Pohl und das SS-Wirtschafts-Verwaltungshauptamt 1933–1945, Schöningh 2001; Naasner, Walter: SS-Wirtschaft und SS-Verwaltung, Düsseldorf 1998.

⁵² See Uhlig / Barthelmess 2001, p. 168 et seq.

⁵³ See Uhlig / Barthelmess 2001, p. 165 et seq., especially p. 166, fn. 233.

⁵⁴ ICE vol. 9, p. 166: "Zusammen mit [Kurzmeyer] schickte Volk von Zürich aus ein Telegramm an Wild, welcher die Vollmacht Kurzmeyers über sein Vermögen bestätigen sollte. Da die Antwort Wilds nicht innerhalb der für Volk festgesetzten Aufenthaltsfrist eintraf, erhielt Kurzmeyer den Auftrag zur treuhänderischen Verwaltung der Gelder für die DWB nach der zu erwartenden Aushändigung." Bundesarchiv Deutschland (BArch), NS 3/39, Memo of the legal advisor of the DWB, Dr. Leo Volk, 23.07.1944. "At energetic urging, Mr. Hundsiecker [trustee] has been instructed by Mr. Wild to pay approximately 223,000.00 sfrs. Dir. Kurzmeyer has initially invested this money for 3 months. The difference between the amount due to us and which Mr. Wild has instructed [to be transferred] is to be negotiated with Mr. Wild as soon as he appears here in Berlin. Mr. Wild has promised this by telephone." *In original:* "Inzwischen hat auf energisches Drängen Herr Wild Herrn Hundsiecker angewiesen, etwa 223.000.-- sfrs zu zahlen. Dir. Kurzmeyer hat dieses Geld zunächst für 3 Monate fest angelegt. Über die Differenz, die besteht zwischen dem Betrag, der uns



a further undated and unsigned message that the Bergier Commission retrieved from German archives and which was sent to Lörner sometime after February 16, 1945, the date on which Switzerland began freezing German assets, Wild's money was held in "*a numbered account at the Schweizerische Kreditanstalt in Zurich*."⁵⁵

- ⁶⁶ AlixPartners and Credit Suisse have identified a registry card, which in the 1990s neither the Bergier Commission nor Credit Suisse's historians associated with the DWB account, for an account for "Dir. Alfred Kurzmeyer & [SS officer]". The SS officer's name was crossed out on the registry card at an unknown date prior to February 1945, when Switzerland blocked all German assets in Switzerland. Presumably, because this person was removed and he was the only German person on the account— Kurzmeyer being Swiss—the account would not have had to be reported by Kurzmeyer or SKA in accordance with the Swiss Federal Council's May 29, 1945, resolution that required reporting German assets.
- ⁶⁷ No further information regarding the contents of the account or their final disposition is available.
- ⁶⁸ These findings supplement and affirm the Bergier Commission's findings that the DWB had an account at SKA, which Kurzmeyer and an SS officer likely held in their names, and subsequently Kurzmeyer apparently obtained the assets.

VII. Post-War Relationships

- ⁶⁹ Although the SWC's press release does not refer to the post-War period, and even though the Nazi regime was defeated in 1945, as part of its comprehensive investigation, AlixPartners also reviewed post-War account information. That review, which continues as part of Credit Suisse's commitment to investigating its past, has made several findings.
- AlixPartners identified 70 additional accounts held by persons on the UAG and/or Argentine Nazi Party lists that were opened between 1948 and 2003, the year in which a former UAG member opened the last of these accounts. The majority of these 70 accounts were opened in the 1950s, 1960s, and 1970s. All of these post-War accounts are closed.

zusteht und dem, den Herr Wild angewiesen hat, soll mit Herrn Wild, sobald dieser hier in Berlin erscheint, verhandelt werden. Herr Wild hat dies telefonisch zugesagt."

BArch, NS 3/39, "Secret to Lö [Lörner]" (undated)."With reference to my consultation, I hereby inform you that the sfrs. are in the account of DWB, from which the managing directors and Dr. Volk, who is named as a depositor, may make withdrawals. The money is in a numbered account at the Schweizerische Kreditanstalt in Zurich. Since all German accounts in Switzerland are currently blocked, the money cannot be withdrawn until the block has been lifted. I ask you to take care that the name RF-SS [Reichsführer-SS] does not appear, because Dir. Kurzm. has taken out the money from Hundsicker [trustee of Wild] at that time." *In original:* "In Bezug auf meine Rücksprache teile ich Ihnen mit, dass die sfrs. unter dem Konto DWB, – abhebungsberechtigt die Geschäftsführer und Dr. Volk, der als Einzahler genannt ist – laufen. Das Geld befindet sich auf Nummernkonto bei der Schweizerischen Kreditanstalt in Zürich. Da z.Zt. sämtliche deutschen Konten in der Schweiz blockiert sind, kann das Geld erst nach Aufhebung der Sperre abgehoben werden. Ich bitte, Vorsorge dafür zu treffen, dass der Name RF-SS [Reichsführer-SS] nicht in Erscheinung tritt, denn Dir. Kurzm. hat s.Zt. das Geld von Hundsicker [Treuhänder von Wild] herausgeholt."



⁷¹ Regarding the SWC List, whereas Prof. Jung had focused on the Nazi period from 1933 to 1945,⁵⁶ AlixPartners also included the post-War period and identified 12 accounts that were opened between 1950 and 1979 (*see* Table 3). These accounts appear to have belonged to individuals on the SWC List, but who were either not tried at Nuremberg, tried and acquitted, or convicted and released. Two accounts belonged to wives of Nazis. All of these accounts were closed years ago.

	Opening	Closing	Summary Description & Nuremberg / Trial Status
1	1950	1975	German businessman. Tried and acquitted.
2	1952	1990	German scientist. Tried, imprisoned, and released.
3	1953	1959	German engineer. Not tried.
4	1959	Closed (date unknown)	German industrialist. Tried, imprisoned, and released.
5	After the War	1959	German chemist. Tried and acquitted.
6	1961	1964	German diplomat. Indicted but not tried.
7	1961	1964	German industrialist. Imprisoned and released.
8	1965	1968	German industrialist. Imprisoned and released.
9	1969	1974	Wife of a Nazi official. Not tried.
10	1970	2002	Nazi commander. Tried, sentenced, and released.
11	1972	2003	Wife of a Nazi official. Not tried.
12	1979	1981	Nazi commander. Acquitted.

Table 3: AlixPartners' SWC Persons with Plausible Facts for a Banking Relationship After 1950

- ⁷² Based on the materials currently reviewed, there is no evidence that the assets in or the transactions performed via these post-War accounts are linked to the crimes and dealings of the Nazi regime.
- ⁷³ When these accounts were opened after the War, banks were not required, and they were unable with the limited technology available, to conduct the rigorous background checks that today are obligatory and standard in the banking industry. At the time, the technology necessary to screen new clients, such as digitally searchable databases and Internet-based search tools, did not exist.

VIII. Conclusion

After a thorough consideration of the findings regarding the Nazi period, which supplement but do not materially alter the information already available in the published historical record, Credit Suisse has concluded that no further measures are currently warranted regarding the issues that the SWC has raised. As noted above, Credit Suisse remains committed to investigating its past and, independently of the concerns articulated in the SWC's press release, the bank is continuing to review its post-War relationships.

⁵⁶ As explained above (see para. 41), Prof. Jung identified 14 individuals on his combined lists that had accounts with Credit Suisse's predecessors. Of these four accounts were opened after 1945. AlixPartners confirmed the existence of these four accounts.



Annex 1 - March 2, 2020 SWC Press Release





