UBS Responds to Senate Judiciary Committee's Questions for the Record on Its Investigation into Credit Suisse's World War II-era History (May 21, 2026)

UBS Group AG ("UBS" or the "Bank") has submitted its responses to the Senate Judiciary Committee Chairman Grassley's latest round of Questions for the Record ("QFRs") and is pleased to have had the opportunity to address certain statements made by Mr. Neil Barofsky (the "Ombudsperson") in his March 31, 2026, updated supplemental responses to Chairman Grassley's QFRs and his subsequent update on May 1, 2026. UBS would like to use this opportunity to take stock of what has brought us here and to share our views on the current situation.

There can be no doubt that the Holocaust perpetrated by the Nazis was one of the darkest chapters in human history and continues to resonate profoundly to this day. In full recognition of the role Swiss banks played during World War II, UBS and Credit Suisse have continued to take meaningful moral responsibility, as well as substantial financial measures to address their and their predecessors' relationships with Nazi Germany. Through remembrance, Holocaust education, and search for historical truth, all of us must honor the memory of the victims and strive to ensure that no atrocity like the Holocaust can ever happen again.

It is for this very reason that Credit Suisse initiated an investigation when the Simon Wiesenthal Center ("SWC") approached it in March 2020 with allegations about Argentine-related Nazi accounts. By that time, extensive efforts had been previously undertaken to examine and address World War II-era activities. These efforts include: (i) the unprecedented, independent commissions which, in the 1990s, authoritatively examined Credit Suisse's and Switzerland's World War II-era activities; (ii) the extensive investigations previously undertaken by the Senate Banking and House Banking Committees; (iii) historical reports issued by the State Department; (iv) the intense scrutiny by leading NGOs, including the SWC; and (v) the $1.25 billion settlement of the 1990s class action lawsuit that provided full closure for any matter related to the Holocaust, Nazi Germany, or World War II, its prelude, and its aftermath—a settlement that the SWC, among other NGOs, formally endorsed. Based on all of those efforts, Credit Suisse could have refused to look into the SWC's allegations. *But it did not do so.* Credit Suisse *voluntarily* and *without any legal obligation* agreed to work with the SWC to examine the SWC's allegations. The Bank did so out of a desire to pursue historical truth for its own sake—to ascertain if any material facts could contribute to a better understanding of events that occurred approximately 80 years earlier, including why they occurred. To support its investigation, Credit Suisse hired a leading global investigations firm, AlixPartners.

When the SWC indicated that it did not feel comfortable relying on Credit Suisse's investigation, in June 2021, Credit Suisse voluntarily retained Neil Barofsky as an independent "Ombudsperson" to oversee its investigation. In late 2022, former management of Credit Suisse terminated the engagement of the Ombudsperson. In November 2023, following UBS's acquisition of Credit Suisse, UBS voluntarily rehired the Ombudsperson with the explicit understanding that he would complete his work within three months—by February 2024. More than two years later, the Ombudsperson's oversight continues.

Credit Suisse's investigation was and has always been entirely *voluntary* and solely motivated by supplementing the historical record related to the Nazi period and in the immediate aftermath (1933–1950). The Bank's investigative work has contributed to the historical record, most notably with respect to the "ratlines," the network that helped Nazis flee Europe toward the end of, and immediately following, World War II. The investigation has expanded significantly from the initial allegations raised by the SWC, which focused on two Argentine lists with names of individuals, to include various other lists, such as the so-called SWC list, the Nuremberg list, a list of problematic companies, several ratline lists, as well as intermediaries and many other topics.

The Ombudsperson has repeatedly praised UBS's cooperation with his oversight role, describing it as "extraordinary." UBS has provided access to approximately 19.4 million documents, consisting of more than 48 million pages and 4.4 terabytes of data to the Ombudsperson. As of March 2026, his team includes more than 40 attorneys, historians, researchers, and forensic personnel. UBS has also made available the resources of dozens of professionals from AlixPartners and the Bank and has funded the acquisition of specialized archival equipment to support the investigation. To date, the Ombudsperson has produced three substantive reports, totaling nearly 300 pages, which include detailed findings. In all, the Bank has spent more than $250 million in external costs (not including its counsel) on this effort, including more than $100 million to the Ombudsperson's law firm since 2021.

Unfortunately, UBS's once excellent relationship with the Ombudsperson, as described by the Ombudsperson himself, has recently suffered as a result of two things: (1) UBS's desire to bring its six-year investigation to an orderly and appropriate close; and (2) UBS's insistence, in the face of threats of litigation from the SWC and others, on maintaining its legally protected privilege for certain attorney-client communications and attorney files created in the 1990s and 2000s relating to the Holocaust class action litigation. Importantly, this does not impact the investigation into the role Credit Suisse played during World War II and its aftermath, as the privileged documents being withheld were created in the 1990s and 2000s.

After discussions with the Ombudsperson and AlixPartners, UBS decided that our voluntary investigation should conclude and that the Ombudsperson's final report should be delivered by year-end. This timeline is more than reasonable. When UBS rehired the Ombudsperson in November 2023, he committed to completing his oversight work and to providing his final report in less than three months, with the parties agreeing that the "Engagement shall terminate on February 1, 2024." November 20, 2023, Engagement Letter § III ("Engagement Letter"). UBS subsequently acceded to his request to extend that deadline to a target date for completion of August 2024. The August 2024 date was not met and, while various other deadlines have been discussed and exceeded, it now stands that what was envisioned as a less than three-month re-engagement is on its twenty-ninth month, with seven months to go. By extending the Ombudsperson's oversight for nearly three additional years beyond what was agreed to in 2023 (which will be more than six years after the investigation began), UBS has gone to great lengths to ensure its investigation—and the Ombudsperson's oversight of it—are thorough. The Bank is now prepared to make public the findings of its investigation; any further prolongation of the substantive review would only delay that. For this reason, UBS has declined to agree to a further extension of the investigation in response to additional requests from the Ombudsperson, while making clear that he may, in his final report, suggest additional areas for the Bank to examine after his work concludes (as provided for under his engagement). UBS will review his recommendations carefully and, should UBS identify credible leads or material information warranting further inquiry, take such additional steps.

UBS and the Ombudsperson also have had differing opinions with respect to privileged documents from the 1990s and 2000s relating to the Holocaust class action litigation. The Engagement Letter with the Ombudsperson clearly entitles UBS to withhold privileged documents, as naturally would be the case for anyone who holds documents protected by attorney privilege. The Ombudsperson takes the opposite view. UBS hired him as an independent ombudsperson to conduct oversight of the Bank's own voluntary investigation—an investigation that the Bank has the right to conclude at any time at its discretion. His role is not that of a prosecutor or government-appointed monitor. The Ombudsperson is not entitled to interpret his mandate any way he pleases or to make threats, veiled or otherwise, in order to impose his view or interest.

Putting aside the correct interpretation of the Ombudsperson's mandate, there are two reasons why UBS will not provide the privileged documents at issue here in response to the Ombudsperson's demands:

First, as a practical matter, the withholding of privileged documents from the 1990s and 2000s relating to the Holocaust class action litigation does not affect the Ombudsperson's oversight of an investigation focused on World War II-era conduct. As Chairman Grassley mentioned in his recent floor statement, the Ombudsperson asserts that he needs access to such privileged documents for the limited purpose of determining whether or not Credit Suisse held certain Nazi accounts. 172 Cong. Rec. S1720–S1721 (daily ed. Apr. 14, 2026) (statement of Sen. Grassley). UBS is not claiming privilege for historical documents attached to the privileged Holocaust class action litigation materials. Additionally, AlixPartners will review all privileged documents to confirm whether they are relevant to the Ombudsperson's stated purpose, which is to determine whether a Nazi had an account at Credit Suisse. That is sufficient to achieve the Ombudsperson's goals.

Second, UBS is asserting its time-honored foundational rights, respected by U.S. courts, law enforcement authorities, and Congress, to keep privileged documents confidential. This is to protect the Bank against the threat of litigation as made by the SWC and others, although such litigation would be groundless and barred by the 1999 Settlement Agreement (the "Settlement").

UBS took steps to address this threat by asking U.S. District Judge Edward R. Korman to clarify the scope of the Settlement. If the motion had been granted, UBS would have been able to produce any relevant privileged documents to the Ombudsperson because the threat of litigation would have been removed. Judge Korman declined to grant the motion and provide a basis to produce the relevant documents to the Ombudsperson, because of his view that he had not been presented with a clear enough dispute between the parties. Notably, the SWC refused to commit to Judge Korman that it would not sue UBS.

Although there are a few areas where the Bank's investigation brought further insights, the vast majority of the Ombudsperson's topics of inquiry has not yielded similar novel or material facts or they are cumulative of previously discovered information. Although UBS appreciates the Ombudsperson's efforts and the contributions his oversight has made to the Bank's investigation and the historic record more generally, in many respects, UBS rejects the Ombudsperson's narrative. All too often, his reporting reads less like an objective, accurate, and fair history written by a neutral ombudsperson and more like a biased narrative. Much of his work contains extensive descriptions of well-documented historical events, with only limited or hypothesized links to

Credit Suisse. We expect the Ombudsperson's final report to focus on the relevant facts and let them speak for themselves.

UBS takes particular exception to the Ombudsperson's unfounded charges of concealment regarding two instances of Credit Suisse's conduct in the 1990s and 2000s (involving Bank Hofmann and Alfred Kurzmeyer). First, and most importantly, the facts that the Ombudsperson alleges were concealed were well known during the 1990s (and in many cases earlier) and, in the case of Bank Hofmann, were provided by Credit Suisse to the Swiss historical commission. Second, unfounded charges of concealment have nothing to do with the investigation's focus on historical facts relating to the Nazis and the World War II era.

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UBS is working to finalize an investigation that helps to augment the historical record, thereby contributing to remembrance in a respectful, non-controversial manner. We have devoted tremendous resources to achieve that result. It is time to conclude the investigation and bring the findings to the public. Following the conclusion of the investigation, UBS will remain committed to continue to honor the memory of those who perished in and survived the Holocaust, and to preserve their legacy with lasting respect and responsibility.