

CS Victims

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The Board of Directors

Credit Suisse Group AG
Paradeplatz 8
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Dear Directors,

By September 2015, you discovered that a Credit Suisse client relationship manager had defrauded customers and mismanaged their funds – including those belonging to our clients.

In February 2019, [this employee was convicted for embezzlement](#), a case which was widely reported on in the media. Since then, FINMA has highlighted organisational deficiencies in Credit Suisse's systems and controls that contributed directly to these issues, and [appointed an independent supervisor to ensure you make the necessary changes](#).

Your response to this, almost four years later, has not been to apologise for the fraud, but to actively obstruct our clients' attempts to gain lawful redress.

Our clients entrusted their investments to Credit Suisse because of the Bank's 150-year history and apparently honorable reputation; they believed their money would be safe, that experts at Credit Suisse would ensure their investments would be professionally managed, and their families' future would be secure. They did not believe customer assets would be stolen and mismanaged, or that they would have to fight Credit Suisse for the truth behind how fraud of this magnitude was able to take place for over ten years.

Since the discovery of the fraud, Credit Suisse has worked against our clients' efforts to understand how the crimes were perpetrated and what happened to their assets. As a start, our clients would like answers to the following questions:

- 1. Why did Credit Suisse's systems and controls not prevent the fraud?**
- 2. How were Credit Suisse personnel able to bypass whatever risk management and compliance policies you did have in place?**
- 3. What were the results of Credit Suisse's internal investigation into the fraud? Why have these not been shared with affected customers?**
- 4. What did FINMA's investigation reveal about the supervision of the employee and Credit Suisse's systems and controls? Why have you refused to let affected customers know the details of the regulator's findings?**
- 5. When will Credit Suisse pay back the full amount of the stolen funds to our clients?**
- 6. What measures have been taken by Credit Suisse to ensure this will never happen again?**

Our clients are blameless for this fraud and have been waiting for over three years for answers.

They deserve clarification, which we believe is in the public interest and that of your shareholders and customers. We urge you, as their Board of Directors, to start being honest and transparent about what happened.

The relationship between a bank and its clients is based on trust, our clients have lost trust in Credit Suisse. It is up to you to take decisive action to restore it without further delay.

Yours sincerely,

Representatives for the victims