

Dr. Werner Langen
European Parliament
Committee of Inquiry into Money Laundering,
Tax Avoidance and Tax Evasion
B-1047 Brussels

March 3, 2017

Dear Dr. Langen

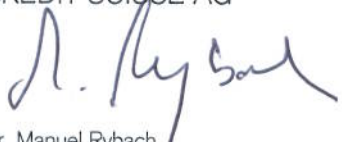
We are referring to your letter dated February 24, 2017 on the subject of the European Parliament's PANA Inquiry Committee and PANA's Public Hearing, scheduled for March 6, 2017. Please accept our apologies for a response relatively close to said date, due to the fact that we have only received your letter late last week. We are unable to attend but suggest that you address your invitation to the Swiss Bankers Association (SBA).

As we have stated before, it is key that our clients use structures only for legitimate purposes, e.g., organizing the wealth of families that have a wide range of financial assets that are held in different countries. Credit Suisse is committed to a tax compliant business and conducts its cross-border banking business in strict compliance with all the applicable laws, rules and regulations in the markets in which it operates. Credit Suisse has been implementing tax regularization programs for many markets, whereby private clients are requested to provide evidence of their tax compliance. Credit Suisse informs its clients about voluntary disclosure programs in their respective tax domiciles. If clients subject to these programs do not provide the bank with the requested tax compliance evidence, Credit Suisse terminates the banking relationship. For private company accounts, where the account holder is not the beneficial owner of the assets (e.g., structures), evidence has to be provided with regard to the identity of third party beneficial owners holding interests in such account above minimum regulatory thresholds, subject to applicable Anti-Money Laundering (AML) laws. The Credit Suisse Global Policy on Client Tax Compliance establishes that Credit Suisse is to accept and manage only client assets which are duly declared and not to assist clients in activities intended to breach their tax obligations.

Please contact us if you have further questions, thank you.

Yours sincerely,

CREDIT SUISSE AG


Dr. Manuel Rybach
Managing Director
Global Head of Public Affairs and Policy


Dr. René Buholzer
Managing Director
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