

Public Affairs and Policy

United Nations  
Office of the High Commissioner for Human Rights  
Juan Pablo Bohoslavsky and Pavel Sulyandziga  
Palais des Nations  
1211 Geneva 10  
Switzerland

November 8, 2017

**Response to your letter dated August 25, 2016**

Dear Messrs. Bohoslavsky and Sulyandziga,

Credit Suisse Group ("Credit Suisse" or the "Bank") is in receipt of your letter of 25 August 2016, sent to us in your respective capacities as United Nations Independent Expert on the effects of foreign debt and other related financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights; and Chair-Rapporteur of the Working Group on the issue of human rights and transnational corporations and other business enterprises. We are responding to your letter at this time as we have no record of the letter having been received previously (by email, fax or mail).

Credit Suisse takes the matters raised in your letter very seriously and is cooperating fully with on-going investigations into the Mozambique financings by a number of governmental authorities in various jurisdictions.

As to the issues set out on pages 4 and 5 of that letter on which you are seeking comment, please note that while the current governmental investigations, which are confidential, remain on-going, the Bank is not in a position to respond to your questions in detail. We can, however, confirm that Credit Suisse is required to, and does, maintain policies and procedures in the United Kingdom and its other operations around the world designed to ensure compliance with applicable laws.

Please also note the specific portions of the Mozambique financings in which Credit Suisse participated, and those in which it did not. In September 2013, Credit Suisse extended USD \$500 million of the USD \$850 million in total financing to EMATUM. Russian bank VTB Group extended an additional USD \$350 million in October 2013. Credit Suisse did not participate in that upside transaction. Credit Suisse likewise did not participate in either the May 2014 extension of USD \$535 million in financing to Mozambique Asset Management (MAM), or the extension of the final USD \$118 million in financing to ProIndicus in November 2013.


We agree, as you highlight in your letter, that international capital markets play a critical role in supporting emerging market social and economic development. Earlier this year, Credit Suisse established the Impact Advisory and Finance Department with the goal to, among other objectives, facilitate global capital flows in support of socio-economic and environmental change and, in particular, to help meet the multi-trillion dollar annual funding requirement to achieve the UN Sustainable Development Goals.

As part of this effort, Credit Suisse has begun to engage with a broad group of stakeholders to develop a series of industry-led disclosure obligations and lending guidelines to provide greater transparency in lending that involves governmental entities in developing markets. We would be happy to provide you more details on our progress with respect to this initiative.

With respect to the Mozambique financings, once the current investigations are complete, Credit Suisse may in the future be able to provide additional information regarding the EMATUM and ProIndicus loans in response to your inquiries. Until that time, we trust these will be sufficient for your purposes.

Yours sincerely,

CREDIT SUISSE



Dr. Manuel Rybach  
Global Head of Public Affairs and Policy



Bruno Bischoff  
Head of Sustainability Affairs