Kraus & Zuchlewski LLP

August 19, 2019

VIA UPS

Honorable Theresa C. Timlin
Administrative Law Judge
U.S. Department of Labor
Office of Administrative Law Judges
2 Executive Campus, Suite 450
Cherry Hill, NJ 08002

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OFFICE OF ADMINISTRATIVE LAW JUDGES
CHERRY HILL, NJ

Re: Colleen A Graham v. Credit Suisse Securities (USA) LLC, et al.
Case No. 2019-SOX-0040

Dear Judge Timlin:

This firm represents Complainant Colleen Graham in the above-mentioned proceeding. Enclosed please find Complainant's: (i) Declaration (with Exhibits) in Opposition to Respondents' Motions for Dismissal or Summary Decision and (ii) Memorandum of Law in Opposition to Respondents' Motions.

Thank you for your consideration.

Respectfully submitted,

(b) (6) [redacted]

Desiree J. Gustafson

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UNITED STATES DEPARTMENT OF LABOR
OFFICE OF ADMINISTRATIVE LAW JUDGES

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COLLEEN A. GRAHAM, :

Complainant, :

v.

:

CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE FIRST BOSTON NEXT FUND INC., PALANTIR TECHNOLOGIES INC., and SIGNAC LLC :

Case No. 2019-SOX-00040

Respondents. :

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COMPLAINANT COLLEEN GRAHAM'S OPPOSITION TO RESPONDENTS' MOTIONS FOR DISMISSAL OR FOR SUMMARY DECISION

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PRELIMINARY STATEMENT

Complainant Colleen Graham, by her attorneys Kraus & Zuchlewski LLP, respectfully submits this memorandum in opposition to the motions by Respondents Credit Suisse Securities (USA) LLC ("Credit Suisse"), Credit Suisse First Boston Next Fund, Inc. ("CSFB"), Palantir Technologies Inc. ("Palantir") and Signac LLC ("Signac") to dismiss or for summary decision, and for a stay. As set forth further below, Respondents motions are mistaken as a matter of law because they ignore the well-established standards governing attempts to dismiss or gain summary decision in administrative whistleblower litigation. Respondents' motion also misstate the applicable law with regard to covered entities and the necessary elements of a prima facie case. Not only has Graham properly recited the elements of a SOX whistleblower complaint under 18 U.S.C. § 1514A and furnished substantial documentary support therefore, but recent securities filings from Credit Suisse Group AG ("CS AG") cast considerable doubt on Respondents' defense of product failure, if not provide firm proof, that it is absolutely false and pretextual.

PARTIES

Graham was Signac's Chief Supervisory Officer ("CSO"), the highest-ranking executive officer, from on or about February 29, 2016 to on or about July 27, 2017. She also was a member of Signac's 4-person Board of Managers and had a significant equity stake. Compl., ¶ 1; Graham Decl., ¶ 9. Prior to Signac, Graham had been employed by Credit Suisse for more than twenty years in a number of senior-level management positions, including heading Compliance for the Americas and the Chief Control and Operational Risk Officer for Global Markets. Compl., ¶ 2; Graham Decl., ¶ 9.

Signac is a limited liability company formed by CSFB and Palantir to develop an end to end technology driven solution for the enhancement of supervision and mitigation of operational risk across the financial services industry. Compl., ¶ 5; Graham Decl., ¶ 10. The software products it developed included a cutting-edge tool known as Trader Holistic Surveillance, or THS. Signac delivered a viable THS product to its sole customer, CS AG in May 2017[1]. Graham Decl., ¶ 7. CS AG thereafter used THS to surveil its more than 1000 traders globally, including those employed by respondent Credit Suisse.

CSFB is a wholly owned subsidiary of Credit Suisse and its financial information is included in the financial statements of Credit Suisse, within the meaning of 18 U.S.C. §1514A(a)(1). Compl., ¶ 6; Graham Decl., ¶ 11.

Credit Suisse is an indirect wholly owned subsidiary of CS AG, one of the world's largest publicly listed financial institutions, with a class of securities registered under section 12 of the Securities and Exchange Act of 1934 (15 U.S.C. §781) or that is required to file reports under section 15(d) of the Securities and Exchange Act of 1934 (15 U.S.C. §780). Graham Decl., ¶ 12.

Palantir is a technology company that engages in the business of big data integration and analysis. Although currently private, it has been widely reported in the financial and technology trade press that Palantir is planning an IPO of its stock. Compl., ¶ 9; Graham Decl., ¶ 13. Credit Suisse contracted with Palantir to provide services with respect to THS, and other data integration and monitoring. Graham Decl., ¶ 13. And, as such, was its agent or contractor. Id. Palantir and its employees and agents acted in concert with Credit Suisse in regard to the retaliatory acts complained of herein. Id.

[1] CS AG and its CCRO Warner have denied that Signac delivered a viable THS product.

At all relevant times, Lara Warner was the Chief Compliance and Regulatory Affairs Officer ("CCRO") of CS AG and all of its affiliated entities, including its subsidiary entities Credit Suisse and CSFB, and its affiliated entity Signac. Id., ¶ 14. As such, Warner has supervisory authority with regard to compliance issues over Graham. Id. Warner also was a member of the Executive Board of CS AG, and a member of Signac's Board of Managers. Id.

At all relevant times, Matt Long was the General Counsel of Palantir and served as a member of Signac's Board of Managers[2] and also had supervisory authority over Graham. Id., ¶ 15.

BACKGROUND

Respondents first began to retaliate against Graham shortly after she refused to participate in conduct that she reasonably believed violated securities laws. Compl., ¶ 17; Graham Decl., ¶ 16. In or about March 2017, an audit conducted by KPMG concluded that more than 14 million dollars in potential Signac revenue could not legally be recognized in calendar year 2016 under then existing software accounting rules; recognition had to be deferred until delivery of viable products. Compl., ¶ 11; Graham Decl., ¶ 16.

Both Credit Suisse and Palantir expressed strong frustration that Signac was unable to recognize the revenue in 2016, complaining to Graham and others that Signac's lack of revenue recognition in 2016 would cause a significant loss to be recognized by the affiliated parent entities, and particularly Credit Suisse since it already had recognized the revenue. Compl., ¶¶ 12 & 13; Graham Decl., ¶ 17. According to Palantir, Signac's deferral of revenue also impacted it negatively. Compl., ¶ 12; Graham Decl., ¶ 17.

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[2] Relevant discovery would include information which indicates which companies Mr. Long and Ms. Warner were acting on behalf of with regard to causing, participating in or suffering the retaliatory acts against Graham.

Warner complained that Signac was not considering the impact of the Signac accounting on Credit Suisse. Compl., ¶ 13; Graham Decl., ¶ 18. Similarly, a representative of Palantir's CEO complained among other things about the lack of alignment of interest between Signac and Palantir. Id. Emails referred to the revenue reversal as being material to Credit Suisse and Palantir. A Palantir executive complained that the reversal in revenue recognition would have a 'massive downstream' impact, including nearly certainly requiring a revision to the valuation. Graham Decl., ¶ 25.

Credit Suisse and Palantir pressured Graham to distort the facts to convince Signac's auditor to allow the more than 14 million dollars in revenue to be recognized in 2016, revenue deemed critical to Credit Suisse and to Palantir because it flowed through to them and was reported on their financial statements. Complaint, ¶ 14; Graham Decl., ¶ 19. More specifically, Graham was pressured to adopt the knowingly false position that the THS software product involved only maintenance of, or otherwise solely deployed, Palantir's pre-existing technology and analytics. Complaint, ¶ 15; Graham Decl., ¶ 19. Graham refused. Id. Credit Suisse and Palantir expressed open frustration at Graham's objecting to their mistaken directions regarding revenue recognition, directions that if followed would result[3] in material inaccuracies in their financial statements. Complaint, ¶ 16; Graham Decl., ¶ 19.

The adverse action began almost immediately as Credit Suisse, Palantir and their representatives started to exclude Graham from certain meetings and communications, took away critical job responsibilities including replacing Graham as the executive taking the product forward, made thinly veiled threats of termination and withheld her discretionary bonus for 2016.

[3] To be clear, Graham alleges that the revenue had already been recognized by Credit Suisse and Palantir. Accordingly, two issues for discovery are: (i) whether Palantir and Credit Suisse's inaccurate financial statements were disseminated to 3rd parties before they may have been corrected, and (ii) whether they were corrected. Discovery will show that CS expected that the impact of correcting 2016 reporting to be a loss of $9,703,637.

Complaint, ¶ 17; Graham Decl., ¶ 20. The initial retaliatory acts began in March and continued long after. Id. They also deprived Graham of employment opportunities otherwise provided to substantially all of Signac Staff as the company was unwound. Id. When Graham's counsel asserted unlawful retaliation in early June 2017, Credit Suisse and Palantir immediately and sharply escalated their abusive conduct. Complaint, ¶ 20; Graham Decl., ¶ 21. Graham was singled out for alleged conduct suffered from others. Graham Decl., ¶ 21. She was bullied, harassed and intimidated, and made the subject of knowingly false allegations of misconduct, including misconduct that, if true, would violate Swiss law. Complaint, ¶ 22; Graham Decl., ¶ 21 No less than six different (6) lawyers were called on to harass Graham in a number of different ways, including threatening to cancel substantial amounts of her deferred compensation and to pursue any and all remedies available if she didn't submit to a host of ever changing, unreasonable demands. Complaint, ¶ 21; Graham Decl., ¶ 21. In the 11th hour, Respondents directed Graham not to attend a significant Operational Risk Conference in which she was scheduled to be a key panelist. Complaint, ¶ 24; Graham Decl., ¶ 22. Respondents also refused to value Graham's valuable equity, although required to do so. Complaint, ¶ 33; Graham Decl., ¶ 21.

On November 17, 2017, Graham filed a whistleblower complaint with OSHA alleging she was retaliated against for conduct she reasonably believed constitutes a securities law violation. Graham Decl., ¶ 43. Specifically, the complaint alleged that Graham refused to distort facts related to the recognition of revenue by Respondents. Complaint, ¶ 17; Graham Decl., ¶

In December 2017, Respondents filed their responses to the complaint. The thrust of Respondents' defense before OSHA and elsewhere was that Signac ceased operations in June 2017 because it was a failed business that had never developed a viable THS product.

With Ms. Graham at the helm, Signac not only failed to become "fully operational" by April 20, 2016, it never developed any marketable ETOS[4] offering at any point during its existence. Graham Decl., Ex. 5 at pg. 5.

Signac had not only failed to develop anything remotely close to a marketable ETOS offering... Id at pg. 10.

During that meeting, CSFB Next and Palantir's appointees to the Board recommended that the company be wound down, citing "their disappointment with the progress made at the Company." Id at pg. 11.

Their reasoning was straightforward: Signac had lost its only customer and sole source of revenue, it had not generated any income from sales to any other customers, and it did not have anything close to a viable ETOS offering to sell to future customers in a market where the competition was rapidly increasing. Id.

In Spring 2017, Credit Suisse AG announced that it had lost confidence in Signac's ability to deliver trading enhancements[5], that it no longer wanted to receive trading oversight services from Signac, and that it would not pay any further fees to Signac. Faced with the loss of Signac's only client, the Signac Board of Managers decided at its May 18 meeting to wind down the business. Graham Decl., Ex. 6 at pg. 5.

Signac was dissolved because it was a failed business and its founding members could no longer justify throwing good money after bad. Graham Decl., Ex. 7 ¶ 7.

Graham is also aware of additional instances[6] in which Respondents claim, including by Credit Suisse CCRO Warner, and James Barkley, Global Head Core Compliance Services, that CS AG had chosen not to use and had not used Signac's THS; had decided to build its own Trader Holistic Surveillance but only had a concept as of early March 2018; and were using only standard industry tools to surveil traders.

For example, Warner testified in the JAMS Arbitration as follows:

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[4] ETOS stands for Enhanced Trading Oversight Surveillance. Signac's principal ETOS software product was known as Trader Holistic Surveillance ("THS").

[5] At its annual Investor Day in December 2018, Credit Suisse's CEO directly contradicted this claim.

[6] Graham's accompanying Declaration explains that respondents are blocking her from introducing an abundance of additional evidence supporting her claims and undermining Respondents' defenses. Graham Decl., ¶ 24. The unavailability to present this evidence presents an additional ground to deny Respondents motions under F.R.C.P. 56(d).

Q I understand you have other business with Palantir, but isn't it true after Signac was shut, part of your business with Palantir concerned trader surveillance?

A We do not have anything going on with trader surveillance as it relates to any Signac product, and we are building it ourselves.

(emphasis supplied) (Ex 25. at 1571:16-24).

As of March 12, 2018, Warner's sworn testimony was that CS AG was not using Signac's trader holistic surveillance software but, rather, had abandoned it and begun to build its own "completely different" software.

Q But advanced detection scenarios and the idea behind Signac and its specialist software was described by Urs Rohner as a breakthrough, correct?

A Correct. It was described that way.

Q And you were progressing on this breakthrough, and there was an MVP5F[7] about to be achieved on the product in May, correct?

A I don't think I can attest to the fact it was about to be achieved.

Q Well, you were told in various status reports that that was - -

A True.

Q - - the timeline?

A That's true.

Q I haven't seen anything where you said we disagree.

A That's true.

Q So after May did you abandon this sort of progress towards this breakthrough effort?

A Yes, We chose a different breakthrough effort.

Q That's what you're building now?

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[7] MVP means "Minimal Viable Product".

A Correct.

Q It's completely different in your testimony?

A It is.

(Id . at 1574:24-1576:5).

Warner also was clear with the arbitrator that CS AG was building the completely different trader surveillance software "from scratch"6F[8].

A I don't know. I would have to look at them, but I don't think these are the same things as what Signac built. We are obviously building them from scratch.

(Id. at 1592:2-5).

As to when the new holistic surveillance tools purportedly built from scratch would be ready, CCRO Warner testified that it would be sometime later in in 2018.

Q Okay. By the way, when will the next-generation tools be ready to deliver holistic surveillance at the scale required by Credit Suisse?

A Sometime this year. I don't have the exact date, but - -

(Id. at 1606:13-19).

Warner was clear that CS AG only had a concept as of the hearing in March 2018.

Q I understand that, but you said since May of 2017 you started to build your own product?

A Didn't build, but we began thinking about it.

Q Think about it. It's still not done, correct?

A When you say "done," what do you mean "done"?

[8] Although not relevant to the issue of whether the Award should be vacated on grounds of misconduct, CS AG had no right to reverse engineer, discover the source code, modify or adopt Signac's software, and certainly could not do so consistent with the obligations to act in good faith to maximize the value of Signac. (See below at § 40 to 45).

Q You haven't come up with a tool or something like a BRM tool?

A We have a concept around trader – holistic trader surveillance.

Q How much money have you spent in the past 10 months developing this concept?

A 2 million, maybe. Not a lot. That is the benefit when I make it myself, I don't have to – it's not particularly expensive.

(Id. at 1622:20-1623:16).

Warner also was clear that as of March 2018, CS AG did <u>not</u> have a trader holistic surveillance product yet.

Q Certainly once they built it, you could have taken it and just used it for a very little cost, correct?

A But I didn't, and that was not what we did. We built it from scratch. You made the point. We don't have a product yet.

(emphasis supplied) (Id. at 1640:17-23).

Barkley, Global Head Core Compliance Services with responsibilities across all CS AG entities, including Credit Suisse, CSFB and Signac, also was clear in his testimony that CS AG had not taken, and was not using Signac's software, but rather was in the process of building its own trader surveillance software. Thus, as of March 8, 2018, Barkley was very clear that CS AG did not have a trader holistic surveillance solution.

Q So, now, you developed a different product, is your testimony, that sits on the Foundry platform to surveil traders?

A I do not have a trader holistic surveillance solution at Credit Suisse at this time, to this date.

MR. KRAUS: Could you repeat that answer, please?
(Whereupon Answer is Read Back.)

THE REPORTER: "I do not have a trader holistic surveillance solution at Credit Suisse at this time, to this date."

(Id. at 1097:21-1098:15).

Elsewhere, but just as clearly, Barkley told the arbitrator that CS AG had no trader holistic surveillance as of March 2018.

> Q At this point in time, have you developed a tool to replace the product that Signac had been developing that you were unhappy with?
>
> A As I said, I still do not have a trader holistic surveillance tool that I can use.

(Id. at 1130:16-22).

As for the software that CS AG was using to surveil traders after Signac was shut in 2017 through the March 2018 arbitration, Barkley testified that the bank was using "standard industry tools[9]" which had been in place before he arrived in October 2016.

> Q And in the period between when Signac was shut in the end of May and this off-site, at some point in the end of 2017, what tools was core compliance services using to surveil traders?
>
> A I have two tools that I use to surveil trading activity. One is called Actimize. The other one is called SMARTS. Those are the primary tools we use to surveil traders.
>
> Q Actimize and what?
>
> A SMARTS.
>
> Q How long have those tools been in use?
>
> A Those are industry tools, and I don't know how long they have been in use. They are <u>standard industry tools</u> that many firms use.

[9] In CEO Thiam's Investor Day, CS AG tells its investors that it rolled out industry leading tools, including trader holistic surveillance, in the first half of 2017 and has been using it continuously ever since. A standard industry tool by definition cannot also be an industry leading tool. (Ex. 8).

Q When did you begin to use them, if you know?
When did CS –

A They were in place before I got to Credit Suisse.

(emphasis supplied) (Id. at 1095:5-1096:3).

Barkley testified that the purportedly "new" software that was supposedly only under development in March 2018 would be known as "trader holistic surveillance".

A I would show you what I would do. I did not have a trader holistic surveillance platform yet. It's under development.

Q And as part of that trader holistic surveillance platform under development, there is a tool under development that focuses on traders as opposed to relationship managers, correct?

A Yes.

Q And there is a dashboard being developed - -

A Yes.

Q - - in connection with the focus - - the tool that focuses on the traders, correct?

A Yes.

Q Now, is there a name for this tool under development, or you don't have a name yet?

A Trader holistic surveillance.

(Id. at 1102:2-21).

Q So, now, you developed a different product, is your testimony, that sits on the Foundry platform to surveil traders?

A I do not have a trader holistic surveillance solution at Credit Suisse at this time, to this date.

Id at 1097-98

Q At this point in time, have you developed a tool to replace the product that

Signac had been developing that you were unhappy with?

A As I said, I still do not have a trader holistic surveillance tool that I can use.

Id. at 1130

Q And in the period between when Signac was shut in the end of May and this off-site, at some point in the end of 2017, what tools was core compliance services using to surveil traders?

A I have two tools that I use to surveil trading activity. One is called Actimize. The other one is called SMARTS. Those are the primary tools we use to surveil traders.

Q Actimize and what?

A SMARTS.

Q How long have those tools been in use?

A Those are industry tools, and I don't know how long they have been in use. They are standard industry tools that many firms use.

Q When did you begin to use them, if you know? When did CS –

A They were in place before I got to Credit Suisse.

Id at 1095 -96.

A I would show you what I would do. I did not have a trader holistic surveillance platform yet. It's under development.

Q And as part of that trader holistic surveillance platform under development, there is a tool under development that focuses on traders as opposed to relationship managers, correct?

A Yes.

Q And there is a dashboard being developed - -

A Yes.

Q - - in connection with the focus - - the tool that focuses on the traders, correct

A Yes.

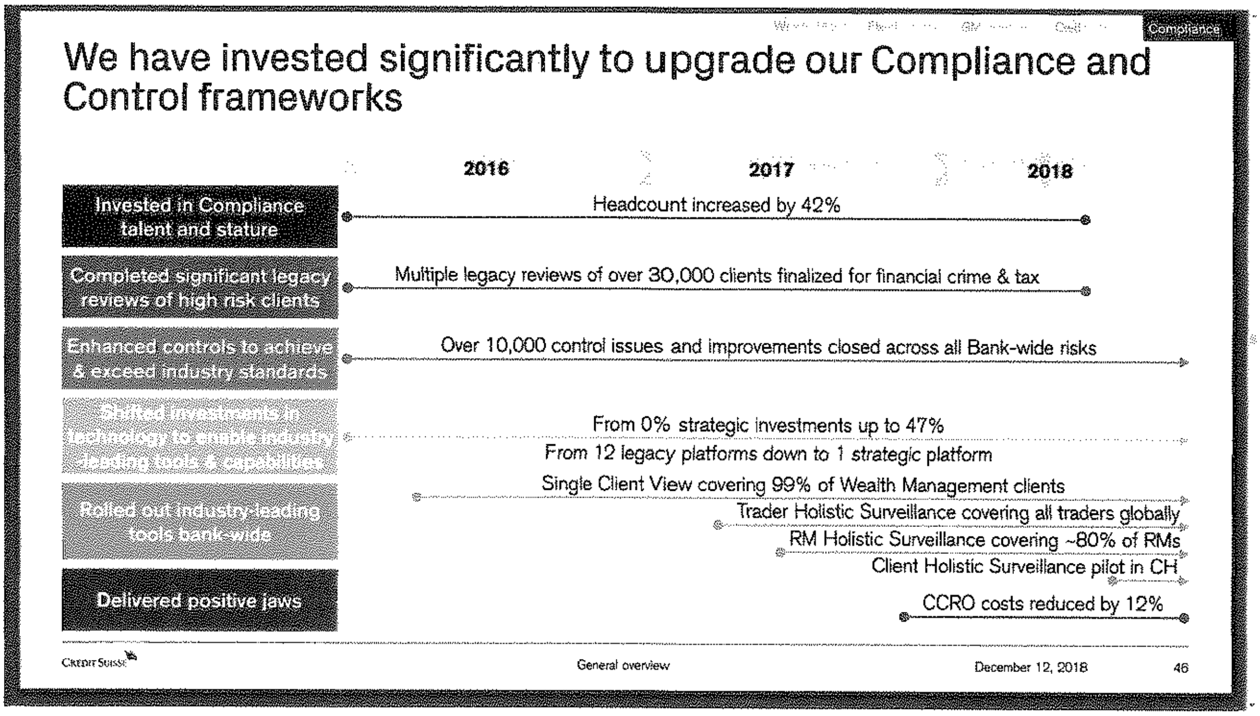
Q Now, is there a name for this tool under development, or you don't have a name yet?

A Trader holistic surveillance.

Id at 1102.

But Respondents defense that Signac's THS was a failure that was never used by Signac's sole customer, CS AG. On December 12, 2018, CS AG gave its annual Investor Day presentation in Zurich, Switzerland and subsequently made corresponding disclosures in securities filings later that month. Graham Decl., ¶ 46. The Investor Day materials and securities filings include a presentation by CS AG's Chief Executive Officer, Tidjane Thiam in which he presents shareholders with a chart showing that CS AG had "rolled out industry leading tools", including "Trader Holistic Surveillance covering all traders globally" in or about Spring 2017, prior to when Signac was shut and Graham alleges it delivered THS.[10] Id., ¶¶ 46 & 47. Thiam's Investor Day presentation proves false Respondents' principal justification for taking the adverse personnel actions against Graham – i.e., Signac didn't make any viable THS product thereby leading to the complete dissatisfaction of its sole customer CS AG. Id., ¶ 47.

[10] I am aware of much more relevant evidence, showing that Signac delivered a viable THS product in May 2017 and that Credit Suisse's defense herein was presented even though known to be false.



Graham Decl., Ex. B.

RESPONDENTS' THREE MOTIONS

Respondents[11] move to dismiss or for summary decisions and for a stay. Graham addresses the standards that this tribunal applies to dismissal motions and motions for summary decision follow below. Complainant consents to a stay pending the decision of the Administrative Law Judge, provided that the dates in the underlying scheduling order in this proceeding are adjusted accordingly.

[11] Credit Suisse does not expressly recite the regulation upon which its dismissal motion is based. Graham submits that Credit Suisse's oversight was not inadvertent but rather an attempt to limit Graham's ability to oppose their motion with factual evidence relevant to Graham's claims and Respondents' defenses that post-date the pleadings in this matter. More specifically, the evidence that Respondents took positions in a related arbitration that are inconsistent with their defenses in this proceeding. Nonetheless, since the other respondents very plainly seek summary decision under 29 U.S.C. 18.72, Graham is entitled to introduce evidence supporting her claims.

THE STANDARDS GOVERNING RESPONDENTS' MOTIONS

Motion to Dismiss Standard

The regulations governing proceedings before Administrative Law Judges, 29 C.F.R. Part 18 do not provide a specific procedure for motions to dismiss a complaint for failure to state a claim upon which relief can be granted. While the regulation applicable to dismissal motions, 29 U.S.C. 18.70, is in many ways analogous to Federal Rule of Civil Procedure 12(b), complainants in whistleblower cases before the U.S. Department of Labor ("DOL") have a "low[er] threshold for surviving a motion to dismiss" because their complaints need not meet the pleading requirements of federal district court. *Gallas v. Med. Cent. Of Aurora*, ARB Nos. 16-012; 15-076, ALJ No. 2015-SOX-00013; 2015- ACA-00005, slip op. at 6 (ARB Apr. 28, 2017); see also *Evans v. U.S. EPA*, ARB No. 08-059, ALJ No. 2008-CAA-00003, slip op. at 6 (ARB July 31, 2012) ("federal litigation materially differs from administrative whistleblower litigation within the Department of Labor. These differences require a different legal standard for stating a claim"). As a result, "Rule 12 motions challenging the sufficiency of the pleading are highly disfavored by the SOX regulations and highly impractical under the OALJ Rules." *Merten v Berkshire Hathaway*, ARB No. 09-025, ALJ Case No. 2008-SOX-040, FN 9 (ARB June 16, 2011).

Even under Federal Rule of Civil Procedure 12(b)(6), a court must "accept as true the factual allegations of the complaint and draw all inferences in favor of the pleader." *Mills v. Polar Molecular Corp.*, 12 F.3d 1170, 1174 (2d Cir. 1993); see also *Gorman v. Consol. Edison Corp.*, 488 F.3d 586, 591-92 (2d Cir. 2007). In addition, Graham's complaint must be afforded a "a liberal construction." *Johnson v. New York City Transit Auth.*, 639 F. Supp. 887, 891 (E.D.N.Y. 1986) (citing *Haines v. Kerner*, 404 U.S. 519, 520-21 (1972)), aff'd in part and vacated in part on other grounds, 823 F.2d 31 (2d Cir. 1987). Finally, all ambiguities should be resolved in favor of the non-moving party. See *Burg v. Gosselin*, 591 F.3d 95, 97 (2d Cir. 2010); *Sneed v. Radio One, Inc.*, ARB No. 07-072, ALJ No. 2007-SOX-00018 (Aug. 28, 2008), at 6. Respondents dismissal papers also fail to follow these well settled rules.

Finally, SOX claims are rarely suited for Rule 12 dismissals when they involve inherently factual issues such as "reasonable belief" and issues of "motive." Dismissals are a last resort and precedent holds that ALJs should freely grant parties the opportunity to amend their initial filings to provide more information about their complaint before the complaint is dismissed. Dismissal is even less appropriate when the parties submit additional documents that justify an amendment or further evidentiary analysis under 29 C.F.R. § 18.40 (ALJ Rule 18.40), the ALJ rule governing motions for summary decision, which is analogous to Fed. R. Civ. P. 56 (summary judgment). *Sylvester v. Parexel Int'l*, ARB No. 07-123, ALJ Nos. 2007-SOX-039, -042, slip op. at 14 (ARB May 25, 2011).

As shown further below, Respondents dismissal papers fail to acknowledge any of these well settled rules governing dismissal motions.

Summary Decision Standard

Respondents Palantir and Signac also move for summary decision pursuant to 29 C.F.R. 18.72(a). In cases before this Tribunal, a motion for summary decision shall be granted "if the movant shows that there is no genuine dispute as to any material fact and the movant is entitled to decision as a matter of law." 29 C.F.R. § 18.72(a). A dispute is genuine if sufficient evidence exists on each side so that a rational trier of fact could resolve the issue either way. *Adler v. Wal-Mart Stores, Inc.*, 144 F.3d 664, 670 (10th Cir. 1998). A fact is material if proof of that fact would have the effect of establishing or refuting one of the essential elements of a cause of action or a defense asserted by the parties. *Matsushita Elec. Indus. Co. Ltd. v. Zenith Radio Corp.*, 475 U.S. 574, 586 (1986). The party moving for summary decision carries the burden of proof. *Celotex Corp. v. Catrett*, 477 U.S. 317, 322 (1986). Because the burden is on the moving party, the evidence presented is construed in favor of the party opposing the motion, who is given the benefit of all favorable evidentiary inferences. *Id.*

As set forth below and in her accompany Declaration, giving her the benefit of all evidentiary inferences (which Respondents fail to do, or even come close to doing), Graham makes out a viable claim[12] for unlawful retaliation under SOX, and Respondents cannot show the absence of a material fact dispute regarding the required elements.

ARGUMENT

I. RESPONDENTS INCORRECTLY ARGUE THAT SOX CLAIMS CAN ONLY BE STATED AGAINST EMPLOYERS

Credit Suisse[13] first argues that Graham's SOX claims fail because it can only be stated against her "employer" Signac. Since Credit Suisse was not her "employer" when she was retaliated against for engaging in protected activity, it cannot be liable. CS Motion, pgs. 6-8. While Credit Suisse might like to eviscerate SOX whistleblower protections by replacing the word "Company," which the Statute uses to describe covered entities, with the word "employer," which the Statute does not use, Congress provided differently.

Contrary to the arguments advanced by Credit Suisse, SOX does not require that claims can only be stated only against an "employer" (moreover, a current "employer" according to

[12] To prevail on a retaliation claim under SOX, Graham must prove by a preponderance of the evidence that (1) she engaged in protected activity; (2) the employer knew that she engaged in the protected activity; (3) she suffered an unfavorable personnel action; and (4) the protected activity was a contributing factor in the unfavorable action. See 18 U.S.C. § 1514A(b)(2) (incorporating the burdens of proof set forth in 49 U.S.C. § 41121(b)).

[13] Palantir and join in this argument but without any independent factual analysis. Palantir Motion, pg. 5. This memorandum also opposes Palantir and Signac's motions to the extent they adopt Credit Suisse's positions.

Credit Suisse). Quite the contrary, what SOX provides is that no "company" or any "officer, employee, contractor, subcontractor or agent of such company may discharge, demote, suspend, threaten, harass an employee . . ." (emphasis supplied) because of any protected activity. 18 U.S.C. 1514A. Company includes any subsidiary or affiliate whose financial information is included in the Company's consolidated financial statements. 29 C.F.R. 1980.101(d). In this case, CSFG and Signac are included in Credit Suisse's consolidate financial statements and therefore they are all covered under SOX.

Not only is Credit Suisse's argument contrary to the express statutory language but it completely ignores the critical fact that Lara Warner , the CCRO with supervisory authority across all CS AG entities and affiliates, including Credit Suisse, CSFB and Signac began to threaten, harass and discriminate against Graham because of and almost immediately after she engaged in protected activity. Compl. ¶ 17, Graham Decl., ¶ 16. Since Warner is an officer and agent of Credit Suisse and CSFB, and CCRO for Signac - Grahams "employer", those companies are plainly liable for her retaliatory acts under 18 U.S.C. 1514A. The Credit Suisse Respondents' motion is meritless on this basis alone, but there is more.

Credit Suisse also had other employees, officers, contractors and agents acting on its behalf and rendering it liable. In fact, Graham's complaint and her declaration very carefully allege at least nine acts of unlawful retaliation by a number of officers, employees, contractors and agents of Credit Suisse, and Palantir. Graham Decl., ¶ 4.

Credit Suisse's argument that SOX only covers public companies that are current "employers" of the complainant fails for yet another reason; specifically, the regulations expressly protect former employees also. In relevant part, the Regulations define an "Employee" as follows: "an individual presently or formerly working for a covered person . . . ." 29 C.F.R.

1980.101(g). Here, Graham was a dedicated and valued Credit Suisse employee for 20 years before becoming the Signac CSO. Compl., ¶ 2; Graham Decl., ¶ 9. Respondent Credit Suisse's threat to cancel substantial deferred compensation that Graham earned during the course of her working for Credit Suisse very plainly constitutes unlawful retaliatory conduct under SOX. Credit Suisse cannot credibly argue that SOX protects only current employees when the express language of the regulations also covers former employees.

II. GRAHAM PROPERLY ALLEGES HER PRIMA FACIE CASE

The Credit Suisse Respondents next argue[14] that Graham's SOX claim fails because her complaint fails to allege that Respondents engaged in any conduct that she reasonably believed[15] violated any fraud or securities laws. CS Motion, pgs. 8 & 9; Palantir Motion, pgs. 15 & 16; Signac Motion, pgs. 2 & 3. They argue that Graham's complaint is deficient because she never identified the securities law that was violated, nor explained how Respondents' conduct lead to her reasonable belief. CS Motion, pgs. 8 & 9; Palantir Motion, pgs. 15 & 16; Signac Motion, pgs. 2 & 3. Respondents also argue that because Graham successfully resisted the pressure to create false and misleading financial statements, there was no actual violation of securities law and, therefore, there could be no violation of Sarbanes Oxley. CS Motion, pg. 9; Palantir Motion, pgs. 15 & 16; Signac Motion, pgs. 2 & 3.

Respondents' hair splitting arguments are not only based on an unreasonable interpretation of the complaint and completely inconsistent with the standards governing dismissal motions, but they also lack any merit in light of an abundance of well-settled law holding that an employee "need not cite a code section he believes was violated in his

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[14] Palantir and Signac again adopt the same arguments without any independent analysis. Graham's arguments in opposition apply with force to them as well.

[15] The claimed lack of reasonable belief raises an issue of fact by itself which makes this argument inappropriate on Credit Suisse's motion to dismiss.

communication to his employer…" *Sharkey v. J.P. Morgan Chase & Co.*, 805 F.Supp. 2d 45, 57 (S.D.N.Y. 2011). See also *Gladitsch v. Neo@ogilvy, Ogilvy, Mather WPP Group USA Inc.*, 2012 U.S. Dist. LEXIS 41904 at *22-23 (S.D.N.Y. 2011)(the employee's protected activity need not describe an actual violation of the law, as long as it is based on a reasonable, even if mistaken, belief that the employer violated one of these enumerated categories[16]). Further, the law is crystal clear that an actual securities law violation need not have occurred in order to find a violation of Sarbanes-Oxley's anti-retaliation provisions. *Sylvester v. Parexel Int'l LLC*, ALJ Nos 2007-SOX-39, 42, slip op. at 14 (ARB May 25,2011). A reasonable communication about an actual violation is protected even if the anticipated event of action never occurs. *Id.* at 16. See *Palmer et al v Humana.*, 2014 SOX-26, 27 and 28 (OALJ Oct 28, 2014), at 4.

The critical focus is on whether the employee reported the specific conduct that he or she reasonably believes constituted a violation of federal law. *Sylvester v. Parexel Int'l LLC*, ALJ Nos 2007-SOX-39, 42, slip op. at 14 (ARB May 25,2011). The belief must be reasonable for an individual in the employee's circumstances with his training and experience. Id., citing *Melendez v. Exxon Chems.*, ALJ No. 1993-ERA-006, slip op. at 28 (Arb July 14, 2000). The employee need not have actually communicated the reasonableness of those beliefs, as long as the recipients of the whistleblower's disclosures understood their seriousness. *Id.* at 15, citing *Collins v. Beazer Homes* USA Inc. 334 F. Supp2d 1365, 1377-78 (N.D. Ga 2004)). A violation need not yet have occurred as long as the employee reasonably believed that the violation was likely to happen. *Id.* at 16. The reasonably believed facts need not constitute an actual violation if the whistleblower communication is based on a reasonable, albeit incorrect understanding of

[16]The six categories are federal mail, wire, bank, and securities fraud statutes, all rules and regulations of the SEC, and any other federal law related to fraud against shareholders. 18. U.S.C. 1514A(a)(1)).

one of the six enumerated categories of law under Section 806. *Id.*, citing *Welch v Chao*, 536 F.3d 269, 277 (4th Cir. 2008). Thus, a reasonable communication about an anticipated violation is protected, even if it is factually incorrect, based on an incorrect understanding of the law, and the anticipated event or action never occurs. *Id.* A complainant need not establish the elements required in a securities fraud statute or describe an actual violation of law to demonstrate a reasonable belief that an employer committed SOX-related misconduct, even if the complainant is mistaken in either instance. *Zinn v. American Commercial Lines*, ARB No. 10-029, ALJ No. 2009-SOX-025, slip. op. at 9-10 (ARB May 28, 2012)

Here, Graham's Complaint repeatedly alleges that Respondents' improper conduct was pressuring her to distort facts in order to allow Signac to improperly recognize revenue which its affiliates, Respondents Credit Suisse and Palantir, already had improperly recognized[17]. Graham reasonably believed that the consequence of falsely recognizing revenue would have led to false and misleading financial statements and been an obvious violation of securities laws Compl., ¶ 15; Graham Decl., ¶ 2. The fact that the violation may not have occurred do not free Respondents to engage in retaliation, so long as Graham believed the securities law violation was likely to happen without her objection, -- which she did— she is protected. *Sylvester v. Parexel Int'l LLC*, ALJ Nos 2007-SOX-39, 42, slip op. at 14 (ARB May 25,2011). Respondents arguments that Graham did not have a reasonable belief regarding securities law violations fail.

III. THE COMPLAINT ALLEGES THAT GRAHAM PROVIDED INFORMATION TO AN APPROPRIATE PARTY

Respondents next argue that Graham's SOX claim is subject to dismissal because she did not provide information to an appropriate party. CS Motion, pgs. 10-12; Palantir Motion,

[17] In fact, since the complaint alleges that Credit Suisse and Palantir already had recognized the revenue, it is entirely possible that there may have been an actual violation of law. Only discovery will tell.

pgs. 15 & 16; Signac Motion, pgs. 2 & 3. The argument fails however because Graham very plainly complained about the conduct at issue to a person with supervisory authority over her – the CCRO for Signac, CSFB and Credit Suisse (as well as CS AG). The CCRO clearly has supervisory authority over Graham with regard to compliance issues, like securities law violations. Graham also complained about the issue to the Signac Board who had supervisory authority over her.

As a "whistleblower", 18 U.S.C. § 1514A(a)(1) requires the complainant to allege that she actually "provide[d] information" regarding some qualifying illegal conduct, or "cause[d] [such] information to be provided" to (A) "a Federal regulatory or law enforcement agency"; (B) "any Member of Congress or any committee of Congress"; or (C) "a person with supervisory authority over the employee. . . ." See *Leshinsky*, 942 F. Supp. 2d at 441-42; *Livingston*, 520 F.3d at 351; *Jordan v. Dyncorp Int'l LLC*, OALJ No. 2016-SOX-00042, slip op. at 24 (OALJ Feb. 28, 2018) (emphasis added). Respondents argument that Graham did not report to any such supervisory person or body is ridiculous.

Similarly silly is Respondents' contention that neither CCRO Warner nor Signac's Board of Managers – or Palantir's General Counsel for that matter -- constitutes a "person with supervisory authority over" Graham because Graham was the Chief Supervisory Officer ("CSO"), specifically tasked with the ultimate authority when it came to Signac's accounting policy. CS Motion, pgs. 10; Palantir Motion, pgs. 15 & 16; Signac Motion, pgs. 2 & 3. Carried to its logical conclusion, Respondents' argument means that a CSO doesn't have the ability to report wrongdoing up the chain because she has "ultimate authority" with regard to the unlawful conduct at issue. The argument is fanciful and ignores the fact that any CSO or other senior executive officer is always able to report misconduct up the chain, whether it be to Chief

Compliance Officer, to an audit committee or to the full Board of Directors. Here, CCRO Warner also was the Chief Compliance Officer for CSFB, Credit Suisse Signac and CS AG. In short, by reporting to the CCRO and the Signac Board, Graham reported to individuals with supervisory authority over her.

Respondents next hair-splitting argument is that Graham only objected but never "provided information" to the Signac Board as required by SOX. CS Motion, pgs. 11-12; Palantir Motion, pgs. 15 & 16; Signac Motion, pgs. 2 & 3. Not only did Graham object but she repeatedly provided Lara Warner, who was a Board member, with all relevant information. Compl., ¶¶ 13 & 14; Graham Decl., ¶¶ 3, 17, &18.

IV. GRAHAM'S COMPLAINT ALLEGES THAT PALANTIR IS A COVERED ENTITY UNDER THE STATUTE

Palantir separately argues that Graham's SOX claim fails because it is not a covered entity. Palantir Motion, pg. 4. According to Palantir it is not subject to SOX's anti-retaliation provisions because it is not a public company and was not acting as an officer, employer, contractor or agent of such a company. Palantir Motion, pgs. 5-13.

To qualify as a covered employer subject to suit under SOX, a company must either: (i) have "a class of securities registered under section 12 of the Securities Exchange Act of 1934"; (ii) be "required to file reports under section 15(d) of the Securities Exchange Act of 1934 ... including any subsidiary or affiliate whose financial information is included in the consolidated financial statements of such company"; (iii) be a "nationally recognized statistical rating organization"; or (iv) be an "officer, employee, contractor, subcontractor, or agent of [a publicly traded company] or nationally recognized statistical rating organization." 18 U.S.C. § 1514A; see also *Tellez v. OTG Interactive, LLC*, No. 15 CV 8984-LTS, 2016 WL 5376214, at *2 (S.D.N.Y. Sept. 26, 2016).

More specifically, Palantir admits that it worked as a contractor for Credit Suisse but claims, without support, that Graham's allegations "arise out of Signac's operations, not work that Palantir performed as a contractor or subcontractor." Palantir Motion, pg. 10. Palantir's fact-based claim that Graham's allegations arise only out of Signac's operations, and not work that Palantir performed as a contractor, is false and based on an unduly narrow reading of the complaint. Graham's complaint and declaration alleged that Palantir already had recognized the Signac revenue at issue. Respondents, including Palantir, retaliated against Graham when she stood in the way of their improper revenue recognition. Compl., ¶ 17; Graham Decl., ¶¶ 2 & 20. Palantir cannot fairly claim on a dismissal motion, if ever, that its actions only concerned Signac's operations because it included (and improperly so) Signac's revenue in its operations.

In *Lawson v. FMR LLC*, the Supreme Court addressed the application of SOX's "contractor, subcontractor or agent" language. 571 U.S. 429. In that case, two former employees brought lawsuits alleging unlawful retaliation against their private company employers that provided investment advising services to a family of mutual funds. *Id.* at 433. The mutual funds were public companies, had no employees, and had contracted with defendants to provide advisory services. *Id.* The plaintiffs' suit stemmed from allegations of fraud relating directly to the mutual funds. *Id.* In finding that SOX's whistleblower protection extended to the plaintiffs, the Supreme Court analyzed SOX's "contractor" provision. *Id.* That analysis is instructive here.

In reaching its decision, the Supreme Court emphasized SOX's overarching goal of preventing future fraud by public companies, as well as the unusual structure of mutual funds (which generally have no employees). In particular, the Supreme Court noted:

> In the Enron scandal that prompted [SOX], contractors and subcontractors ... participated in Enron's fraud and its coverup. When employees of those contractors attempted to bring misconduct to light, they encountered retaliation by their employers. [SOX thus]

contains numerous provisions aimed at controlling the conduct of accountants, auditors, and lawyers who work with public companies. *Id.* at 434.

The Supreme Court found that given Congress' clear "concern about contractor conduct of the kind that contributed to Enron's collapse," it "regard[ed] with suspicion construction of § 1514A to protect whistleblowers only when they are employed by a public company, and not when they work for the public company's contractor." *Id.* Therefore, the Supreme Court held that finding the *Lawson* plaintiffs to be covered under SOX furthered the statute's goal of preventing publicly held companies from utilizing outside contractors to perpetuate fraud on shareholders.

Further, in *Brady v. Calyon Sec. (USA)*, 406 F. Supp. 2d 307, 318 (S.D.N.Y. 2005) the District Court stated that Section 806"s reference to "any officer, employee, contractor, subcontractor, or agent of such company" simply lists the various potential actors who are prohibited from engaging in discrimination on behalf of a covered employer" citing *Minkina v. Affiliated Physicians Group*, No. 2006-SOX-19, at 6 (ALJ Feb. 22, 2005), appeal dismissed (ARB July 29, 2005). The District Court continued stating "[t]he Act makes plain that neither publicly traded companies, nor anyone acting on their behalf, may retaliate against qualifying whistleblower employees."

Here, Palantir was clearly acting as a contractor of Credit Suisse. Palantir contracted with Credit Suisse to provide technology services to enable it to review traders. Graham Decl., ¶ 13. It also acted as an agent, and in concert with, for Credit Suisse with regard to the retaliatory acts complained of herein. Compl., ¶ 17. Graham Decl., ¶ 20. Because it was a contractor and agent for a covered company and acted in concert with that company, in regard to the retaliatory acts complained of herein, Palantir is a covered entity under the Act.

V. RESPONDENTS' DISTORTED INTERPRETATION OF THE COMPALINT

Respondents' various dismissal motions assume as true, and in fact are based on, numerous assertions with regard to material facts that Graham vigorously disputes. For example, Signac's motion claims that Graham "(1) led the charge at Signac to try and advocate for the very revenue recognition practice that she now claims she opposed; (2) never voiced any opposition or disagreement with regard to that revenue recognition position; and (3) never actually reported this purportedly illegal conduct to the appropriate entities under SOX." Signac Motion, pg. 1. However, her Complaint and this Declaration vigorously contest each of those fact assertions. *Compl.*, at 11--17: Graham Decl.

Palantir similarly makes several fact claims that are directly inconsistent with any reasonable interpretation of Graham's Complaint. For example, Palantir falsely claims that KPMG conducted an audit of Signac based on an incorrect assumption that Signac was creating new software, and that KPMG had a misunderstanding which resulted in its conclusion that it Signac could not recognize revenue. Palantir Motion, pg. 3-4. Palantir's claims are at direct odds with the Complaint's allegations. See *Compl.* at paras 14-17.

Finally, Credit Suisse also makes several assertions of material fact, which Graham vigorously disputes. By way of only a few examples, Credit Suisse asserts but Graham denies that: (i) KPMG concluded that Signac could not recognize the revenue as "a result of Signac's failure to meet contractual obligations." Credit Suisse Motion, pg. 4; (ii) "Signac did not come close to delivering an end-to-end, industry leading ETOS…" *Id.* at 4; (ii) Graham does not allege any improper revenue recognition, or that either Respondents Credit Suisse or CSFB were her employer[18], or that she alleged conduct that she reasonably believed constitutes a violation of" the relevant categories of fraud and securities laws. *Id.* at 8. Respondents self-serving, completely distorted "interpretation" of Grahams complaint is utterly inconsistent with any reasonable interpretation of its allegations, as well as the accompanying Declaration and the documentary evidence. *Compl., pgs. 1-7; Graham Decl.*. It also violates well-established standards governing dismissal motions in general and in this type of an administrative proceeding in particular. See infra at 14 - 17.

CONCLUSION

For the foregoing reasons, this Tribunal should deny the Respondents' motions to dismiss or for a summary decision in their entirety.

Dated: New York, New York
August 19, 2019

KRAUS & ZUCHLEWSKI LLP

(b) (6) [redacted]

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[18] Apparently, Credit Suisse is unaware of the SOX regulations which provide among other things that: "*Company* means any company with a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l) or any company required to file reports under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)) including any subsidiary or affiliate whose financial information is included in the consolidated financial statements of such company." 29 C.F.R. 1980.101(d) and that an "employee" is "an individual presently or formerly working for a covered person." 29 C.F.R.1980.101(f) and (g)

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UNITED STATES DEPARTMENT OF LABOR
OFFICE OF ADMINISTRATIVE LAW JUDGES

COLLEEN A. GRAHAM, Complainant, v. CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE FIRST BOSTON NEXT FUND INC., PALANTIR TECHNOLOGIES INC., and SIGNAC LLC Respondents.	:	Case No. 2019-SOX-00040 **DECLARATION IN OPPOSITION TO MOTION FOR DISMISSAL AND SUMMARY DECISION**

I, Colleen Graham, declare under penalty of perjury that the foregoing is true and correct:

INTRODUCTION AND RELIEF SOUGHT

1. I am the complainant in this proceeding. I am personally familiar with the facts and circumstances to the extent set forth below, and I submit this declaration and the accompanying memorandum of law pursuant to CFR §18.33(d) in opposition to the motions to dismiss filed by Respondents Credit Suisse Securities (USA) LLC ("Credit Suisse)" and Credit Suisse First Boston Next Fund Inc. ("CSFB") (together the "Credit Suisse Respondents") , and the motions to dismiss or for summary decision filed by Palantir Technologies Inc. ("Palantir") and Signac LLC ("Signac"). I do not oppose the motions filed by Respondents for a stay of discovery pending the resolution of this motion in my favor, provided that the dates in the underlying scheduling in this matter are adjusted accordingly.

2. This declaration supports my claims that Respondents threatened, harassed, and otherwise discriminated against me beginning immediately after I engaged in protected

activity by refusing to participate in conduct that I believe constituted securities fraud. More specifically, acting in concert, Respondents pressured me and other Signac employees to convey a false set of facts to the company's auditor KPMG in order to allow Signac's affiliated parent entities, Respondents Palantir and Credit Suisse, to improperly recognize millions of dollars in Signac revenue that flowed through to them on their financial statements. The revenue was material to them.

3. Contrary to Respondents assertions, the people who pressured me to distort the facts were persons with supervisory authority over me, including Lara Warner, the Chief Compliance Officer, Credit Suisse and CSFB. Warner also was a member of the Executive Board of Credit Suisse AG, the parent company of Respondent Credit Suisse. I was also harassed and intimidated by Signac and Palantir and employees and agents of those entities including Melody Hildebrandt who was a senior executive at Palantir. Respondents and their agents were acting in concert to harass, intimidate and bully me in unlawful retaliation almost immediately after I engaged in protected activity, and following more than 21 years of my well respected and successful employment at Credit Suisse in a number of senior executive control and compliance positions.

4. Respondents unlawful retaliatory acts include: (i) excluding me from meetings and communications; (ii) taking away critical job responsibilities; (iii) making thinly veiled threats of termination; (iv) withholding my discretionary bonus; (v) depriving me of employment opportunities otherwise provided to substantially all of Signac's staff; (vi) making knowingly false accusations that I committed misconduct, (vii) bullying, harassing and intimidating me; (viii) threatening to cancel substantial amounts of my deferred compensation; (ix) refusing to value my equity stake in Signac, (x) blackballing me in the

industry, and (xi) forcing me to be a last minute 'no show' as a panelist in a very significant Operational Risk Conference, all because I refused to distort facts related to the attempt to improperly recognize revenue material to the consolidated financial statements of Credit Suisse and Palantir (and Credit Suisse's affiliate CS AG).

5. The principal product at issue herein includes cutting edge, next generation trader holistic trader surveillance software developed by Signac for purposes of surveilling CS AG's approximately 1,000 traders globally ("THS"), including hundreds of traders at Credit Suisse. Although denied by the Credit Suisse Respondents – and perhaps Palantir as well, although I am unclear on that -- Signac delivered its THS product in or about May 2017 just before Signac ceased to be an operating business. (Exs. 1, 2, 3, 4).

6. Whether Signac delivered a viable THS product and, if so when, is a material fact issue in these proceedings for a number of reasons, including that it goes directly to the thrust of Respondents' defense therein and in other proceedings[1] that Signac's THS product was a complete failure and no viable product was delivered to CS AG, Signac's sole customer[2]. (Ex. 5 at pgs. 4, 5 & 10; Ex. 6 at pg. 5; Ex. 7 at pgs. 4-7). As soon as Signac lost its sole customer and affiliate CS AG, as the argument goes, Signac had to be unwound and that is a principal justification for why Respondents never paid me a bonus, excluded me from meetings, took away critical job responsibilities, didn't value my equity, etc...

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[1] In March 2018, a five-day arbitration hearing was conducted before JAMS ("JAMS Arbitration"). I was the Claimant and Signac, Palantir, and CSFB were Respondents. The principal issue therein was whether Signac was unwound in accordance with its LLC Agreement. It did not cover the SOX retaliation claims at issue herein. Respondents position is that a protective order in JAMS Arbitration prohibits me from the submission of much documentary evidence from that proceeding. I believe that such evidence is directly relevant to the claims and defenses herein.

[2] Lara Warner had substantial authority and conflicting obligations across Signac, the Credit Suisse Respondents and their affiliates.

7. However, Credit Suisse's recent Investor Day held in December 2018 and related securities filings prove that Respondents' defense is false and pretextual. In written materials from the recent Investor Day, CEO Tidjane Thiam promotes the "cutting edge" THS software that CS AG introduced in the first half of 2017 covering all traders globally and in use continuously thereafter. (Ex. 8, pg. 46) The cutting edge THS that CS AG loudly promotes as having been "rolled out" in the first half 2017 is the same THS that Signac delivered in or about May 2017 which Respondents claim herein and elsewhere was never even viable and had not been used! Both statements cannot be true. I submit that the recent securities filings are accurate and the statements offered previously to OSHA are false and pretextual[3].

8. By itself, the fact that Respondents' purported justification for the adverse employment actions establish reasonable cause to believe that they are dissembling in an attempt to cover up their retaliatory actions.

PARTIES AND RELEVANT ACTORS

9. I served as Signac's Chief Supervisory Officer from on or about February 29, 2016 to on or about July 27, 2017, was a member of Signac's 4-person Board of Managers and was a Signac Class C non-voting "Member" with a significant equity stake. Prior to Signac, I was employed by Credit Suisse for more than twenty years in a number of senior-level management positions, including Head of Compliance Americas and Chief Control and Operational Risk Officer for Global Markets.

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[3] The other scenario is that CS AG made false and misleading statements to the investing public, including in its recent Investor Day and related securities filings.

10. Signac is a company formed by Credit Suisse First Boston Next Fund, Inc. ("CSFB") and Palantir Technologies Inc. ("Palantir") to develop an end to end technology driven solution for the enhancement of supervision and mitigation of operational risk across the financial services industry. It had two members, CSFB and Palantir who each owned 50% of the Signac voting rights.

11. CSFB is wholly owned subsidiary of Credit Suisse Securities (USA) LLC ("Credit Suisse") and its financial information is included in the financial statements of Credit Suisse, within the meaning of 18 U.S.C. §1514A(a)(1).

12. Credit Suisse is a wholly owned subsidiary of Credit Suisse AG ("CS AG"), one of the world's largest publicly listed financial institutions, with a class of securities registered under section 12 of the Securities and Exchange Act of 1934 (15 U.S.C. §781) or that is required to file reports under section 15(d) of the Securities and Exchange Act of 1934 (15 U.S.C. §780).

13. Palantir is a technology company that engages in the business of big data analysis. Although currently private, the press has widely reported that Palantir is planning an IPO of its stock. Palantir contracted with Credit Suisse to provide certain technologies to assist it with certain monitoring. And as such, was its agent or contractor. I also believe that Palantir acted in concert with the Credit Suisse Respondents with respect most of the actions complained of herein and there is documentary prove to that effect and the impact of the revenue recognition on Palantir, including its valuation.

14. At all relevant times, Lara Warner was the Chief Compliance and Regulatory Affairs Officer of CS AG, a member of the Executive Board of Credit Suisse Group AG and

CS AG, and a member of Signac's Board of Managers. Warner also was the Chief Compliance Officer for respondents Credit Suisse, CSFB and its affiliates, including Signac. Warner had supervisory authority over me.

15. At all relevant times, Matt Long was the General Counsel of Palantir and served as a member of Signac's Board of Managers and also had supervisory authority over me.

BACKGROUND

16. Respondents first began to retaliate against me shortly after I refused to participate in conduct that I believed violated securities laws; specifically, the preparation of false and misleading financial statements. In or about March 2017, an audit conducted by KPMG concluded that certain Signac revenue could not legally be recognized in calendar year 2016 under then existing software accounting rules. Revenue recognition had to be deferred until the delivery by Signac of certain software products, including THS.[4] KPMG acknowledged good delivery of 3 products but claimed that THS (and another Signac product known by its acronym RMS) were in prototype. KPMG advised that recognition was contingent on functionality, usability and acceptance.

17. The accounting on Signac impacted Palantir and the Credit Suisse Respondents directly because its profit and losses flowed through and was reported on their financial statements. Respondents expressed strong frustration that Signac was unable to recognize the revenue in 2016 because based on materials I received, I believe that CS AG and Palantir already had recognized the revenue. I received, and am aware of, verbal and written

[4] THS was formerly known as BRM.

complaints to me and others that Signac's lack of revenue recognition in 2016 would cause a significant and material loss to be recognized by CS AG and a massive downstream impact on Palantir. I am also aware of emails showing that at least the Credit Suisse Respondents had already recognized the revenue. As a result, the impact on the financial statement was doubled.

18. Warner complained to me in an email that Signac was not considering the impact of the Signac accounting on Credit Suisse and I am aware that a representative of Palantir's CEO complained among other things about the lack of alignment of interest between Signac and Palantir.

19. Credit Suisse and Palantir pressured me greatly to distort the facts in order to convince the Signac auditor to allow the revenue recognition in 2016. More specifically, I was pressured to adopt the knowingly false position that the product and services developed and rendered by Signac involved only maintenance of, or otherwise solely deployed, Palantir pre-existing technology and analytics. I refused. Credit Suisse and Palantir expressed open frustration at my objecting to their mistaken directions regarding revenue recognition, directions that if followed would result in material inaccuracies in their financial statements.

20. The adverse action began almost immediately, as Credit Suisse, Palantir and their representatives started to exclude me from certain meetings and communications, made thinly veiled threats of termination and withheld my discretionary bonus for 2016. The initial retaliatory acts began in March and continued into June 2017. Respondents' also deprived me of employment opportunities otherwise provided to substantially all of Signac's staff as the company was unwound.

21. When my counsel asserted unlawful retaliation in early June 2017, Credit Suisse and Palantir immediately and very sharply escalated their abusive conduct. I was singled out for alleged conduct suffered from others. I was bullied, harassed and intimidated, and made the subject of knowingly false allegations of misconduct, including misconduct that, if true, would violate Swiss law. No less than six different (6) lawyers were called on to harass me in a number of different ways, including threatening to cancel substantial amounts of my deferred compensation and to pursue any and all remedies available if I didn't submit to a host of ever changing, unreasonable demands. Respondents also refused to even value my equity in Signac, let alone pay it, although required to do so.

22. Lastly, I believe that Respondents blackballed me in the industry and interfered with my job search. Respondents also forced me to be a last minute 'no show' as a panelist in a very significant Operational Risk Conference, which was embarrassing and harmful.

PRIMA FACIE CASE

23. In opposition to Respondents motions for summary decision and for dismissal, I declare that:

a. I engaged in protected activity – i.e. objected and refused to participate when Respondents attempted to push a false narrative on KPMG to achieve improper revenue recognition. The issue had material impact on CS AG and Palantir. I very reasonably believed - - and still believe - - that Respondents were attempting to violate securities laws (and actually may have violated securities laws) by manipulating the facts to improperly recognize on their financial statements millions of dollars in revenue. The reasonableness of my belief is demonstrated by the fact that KPMG, a big four auditor, rejected the opposing viewpoint which Respondents sought to foist upon it before retaliating against me.

b. Respondents knew of my protected activity because I openly refused to distort facts to advance their false narrative.

c. I suffered unfavorable personnel actions – i.e. refusing any further discussion of an employment offer immediately after my objections and reference to unlawful retaliation; excluding me from meetings and communications; removing me as the executive taking the product forward; making thinly veiled threats of termination; withholding my discretionary bonus for 2016; depriving me of employment opportunities otherwise provided to substantially all of Signac's staff; making knowingly false accusations of misconduct; bullying, harassing and intimidating me; singling me out by demanding an invasive forensic inspection relating to a trumped up allegation that I had misappropriated confidential and proprietary information; threatening to cancel substantial deferred compensation; refusing to even value, let alone pay my Signac equity; blackballing me in the industry; intentionally damaging my reputation by refusing at the last moment to allow me to attend or participate in the most significant operational risk industry conference after I had been scheduled to be a panel participant.

d. A causal connection exists between my protected activity and Respondent's retaliatory actions, including temporal proximity and proof that respondents' defenses are pretextual. In terms of temporal proximity and a causal nexus, the retaliation began almost immediately after I objected to pushing Respondents' attempt to violate securities laws. As for pretext, documentary evidence refutes the defense offered by Respondents in their answer and the JAMS Arbitration.

e. I suffered substantial damages as a result of Respondents' wrongful actions. I was un-employed for almost 2 years. I did not receive my 2016 bonus and my Signac equity has not been valued. I lost significant employment opportunities and earnings as a result of Respondents' retaliatory conduct. In April 2019, I was finally able to secure employment based in another city for a fraction of my previous salary.

ADDITIONAL DOCUMENTARY EVIDENCE

24. There is additional documentary support for the allegations in my complaint and the statements in this Declaration, as well as documentation undermining Respondents' defenses.

MATERIALITY

25. KPMG's directive that Signac defer revenue recognition had a material impact on the Credit Suisse Respondents and their parent CS AG, as well as Palantir because, as I understand based on documents that I am aware of, they already had recognized the revenue (and wrongfully so). I am aware for example that Hildebrandt wrote to senior staff, including me, in early April 2017, that the reversal in revenue recognition would have a "massive" downstream impact, including 'nearly certainly requiring a revision to valuation'. (Ex. 9) (emphasis added).

26. At or about April 6, Melody Hildebrandt stated in an email that I am aware of that Palantir is experiencing 'extremely negative impact' including details related to Pal's 2016 Net Income and a reclass of tax dividends. She went onto state that because Signac did

not include Palantir or CS in discussions with KPMG, it will be difficult to impact the discussions. (Ex. 10)

27. Subsequently, on or about April 12, Warner emailed me that the revenue deferral would result in a significant loss to CS AG. (Ex. 11)

28. At or about the same time, Sameer Kirtane emailed Palantir's President, Shyam Sankar that CS was "pissed" because of the per share loss that was caused by the revenue reversal.

> Consolidated to CS, they are pissed bc they paid cash and have negative net income from which it generated 1-2 cent loss per share (which is somewhat relative).

(Ex. 12)

PROTECTED ACTIVITY

29. I recall Hildebrandt telling me in early April 2017 that Lara Warner was very, very upset with the revenue recognition issue that Warner[5] wanted me to fix it, meaning to go back to KPMG and distort the facts so that KPMG might conclude that the revenue could be recognized. More specifically, Hildebrandt told me to go back to KPMG and tell them that Signac had no new technology, metrics, algorithms, or analytics in its THS product, but rather that it had only been customizing and maintaining Palantir product, which would allow revenue recognition. (Ex. 13) This was false and I wouldn't do it.

30. I felt very pressured by Hildebrandt telling me that the Chief Compliance and Regulatory Affairs Officer and member of the Executive Board for a global investment bank,

[5] In this and other circumstances, Palantir acted as the agent for and in concert with Credit Suisse and CS AG.

who also was a supervisory officer to me, wanted me to distort the facts to Signac's auditor. She also told me that Warner wanted to fire my CFO, which I believe was also meant as a threat to me if things weren't changed.

31. Rather than accepting the conclusion of the big four accounting firm KPMG, Respondents did everything in their power to change that determination, including pressuring me to represent a false set of facts. I recall an email dated on or about April 12 from Melody Hildebrandt to Lara Warner with a copy to me and Matt Long and others which outlined steps to 'move rapidly' to convince KPMG to change its conclusions to make CS and Palantir's timeline to finalize their respective audits.

32. I refused to follow along with this plan, which I saw as unlawful. I chose to participate in the calls and to be factual and truthful. My comments made clear that I intended to be factual and truthful. My objection to the false narrative Respondents tried to push constitutes protected activity (and was the reason that Respondents retaliated against me[6]).

33. I also am aware of several emails showing that Respondents did not accept the idea of auditor independence and were willing to misrepresent facts to the auditor to get the revenue recognition they wanted, even though not entitled. I am aware for example of emails in which one or more Respondents objected that Signac did not agree on a "narrative to push on KPMG" (and again that narrative was false) or that KPMG was even allowed to answer the accounting questions, with the implication that the answer (recognize the revenue) should have been presented to them as something not to question. (Ex. 14)

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[6] Along with the later pursuit of my rights to pursue a claim under SOX based on Respondents' unlawful retaliation.

34. In or about mid-April, I called KPMG to ensure that KPMG was not misled and had all of the facts necessary to properly finalize the Signac audit. (Ex. 15) During the call, I corrected any misstatements made to KPMG by Respondents that would have led to unlawful revenue recognition. (Ex. 16) Although KPMG appeared happy with my call, Respondents were upset that I stood in the way of the false narrative they sought to push on KPMG in order to gain revenue recognition.

35. After defeat, Respondents remained upset that by their inability to manipulate revenue recognition. Blame was placed on me for the conclusion of the independent auditor. For example, I am aware of emails from and to very senior management claiming wrongfully that Signac (and by implication me) had caused a "massive clusterf*" with the recent audit resulting in full reversal of revenue, something which was bad for Palantir revenue recognition but really bad for CS AG. The same email stated that Lara and Karp have lost all confidence in Signac's management team. (Ex. 17) I had been tarred and feathered.

36. Notwithstanding the continuing pressure I made clear that I was not onboard with Respondents' wrongful attempt to manipulate revenue recognition. I am aware that amongst themselves respondents viewed me as a risk because of my protected activity, which further cemented me as a persona non-grata.

RETALIATION

37. Immediately after I objected and refused to fall in line, Respondents began to retaliate in several ways.

38. Even though I was a board member and Chief Supervisory Officer, Respondents began to exclude me from board meetings and conversations about the

significant business decisions, including quickly winding down Signac and doing it quickly. (Ex. 18)

39. I emailed Warner in early to mid-May 2017 because I suspected I was being excluded from decision making regarding Signac. (Ex. 19) I recall that Respondents decided to offer all Signac employees jobs. (Ex. 20) At first, I seemed to be getting a job offer. (Ex. 21) However, very soon after it became clear that I was maintaining my objection to the false narrative and standing firm on my rights to be free from retaliation, Warner stopped any further discussion of a job offer.

40. On or about May 19, 2017, Respondents told me that I could not attend any more business meetings and that Jim Barkley, Head of Core Compliance for CS AG,(and Credit Suisse) would be the executive taking the wind down and transition forward. I inquired about my ability to keep two meetings on schedule but I was told to cancel the meetings. If anything, I was told that Barkley could run the meetings without me. Effectively, I had been removed me from my basic job responsibilities. (Ex. 22)

41. On May 23, 2017, my counsel wrote to Credit Suisse's counsel and expressed concern regarding my lack of a job offer when CS AG had offered jobs to all other relevant Signac employees. It reads:

> I understand that Credit Suisse has made offers with regard to future employment to all of the appropriate Signac employees, except only Colleen. I am concerned that is because Colleen recently objected to certain accounting treatment that Signac's members, including particularly Credit Suisse, improperly had sought to pursue.

(Ex. 23)

The "job offer" that Respondents may make much of was eliminated after I maintained my objections and complained about retaliatory conduct through my counsel. Additional acts of retaliation followed. Respondents also leveled knowingly false allegations of misconduct against me, harassed and intimidated me, and refused to value my substantial equity stake in Signac. I lost valuable job opportunities and the facts and circumstances suggest that was because respondents blackballed me.

42. In the 11th hour right before a very significant Operational Risk Conference in which I was scheduled to participate as one of 2 key panelists, I was directed by the Respondents not to attend and not to provide explanation.

THE OSHA PROCEEDING/PRETEXT

43. On November 17, 2017, I filed a whistleblower complaint with OSHA alleging that I was retaliated against for conduct that I believed constitutes a securities law violation.

44. In December 2017, Respondents filed their responses to the complaint. The thrust of Respondents' defense was that Signac was dissolved because it was a failed business and had no product.

> With me at the helm, Signac not only failed to become "fully operational" by April 20, 2016, it never developed any marketable ETOS[7] offering at any point during its existence. (Ex. 5 at pg. 5).
>
> Signac not only had failed to develop anything remotely close to a marketable ETOS offering… (Id at pg. 10.)
>
> During that meeting, CSFB and Palantir's appointees to the Board recommended that the company be wound down, citing "their disappointment with the progress made at the Company." Id at pg. 11. Their reasoning was straightforward: Signac had lost its only customer and sole source of revenue, it had not generated any income from sales to any

[7] ETOS stands for Enhanced Trading Oversight Surveillance. Signac's principal ETOS product was its Trader Holistic Surveillance product delivered in May 2017.

other customers, and it did not have anything close to a viable ETOS offering to sell to future customers in a market where the competition was rapidly increasing. Id.

In Spring 2017, Credit Suisse AG announced that it had lost confidence in Signac's ability to deliver trading enhancements, that it no longer wanted to receive trading oversight services[8] from Signac, and that it would not pay any further fees to Signac. Faced with the loss of Signac's only client, the Signac Board of Managers decided at its May 18 meeting to wind down the business. (Ex. 6 at pg. 5).

Signac was dissolved because it was a failed business and its founding members could no longer justify throwing good money after bad. (Ex. 24, ¶ 7).

45. I am aware of many more documents and statements, including sworn testimony from Warner and Barkley, confirming Respondents' position that Signac has not even developed a viable THS product prior to when it ceased active operations in or about June 2017. (Copies of the relevant portions of the JAMS Arbitration transcripts are attached as Ex. 25) (Memorandum in Opp., pgs. 7-13)

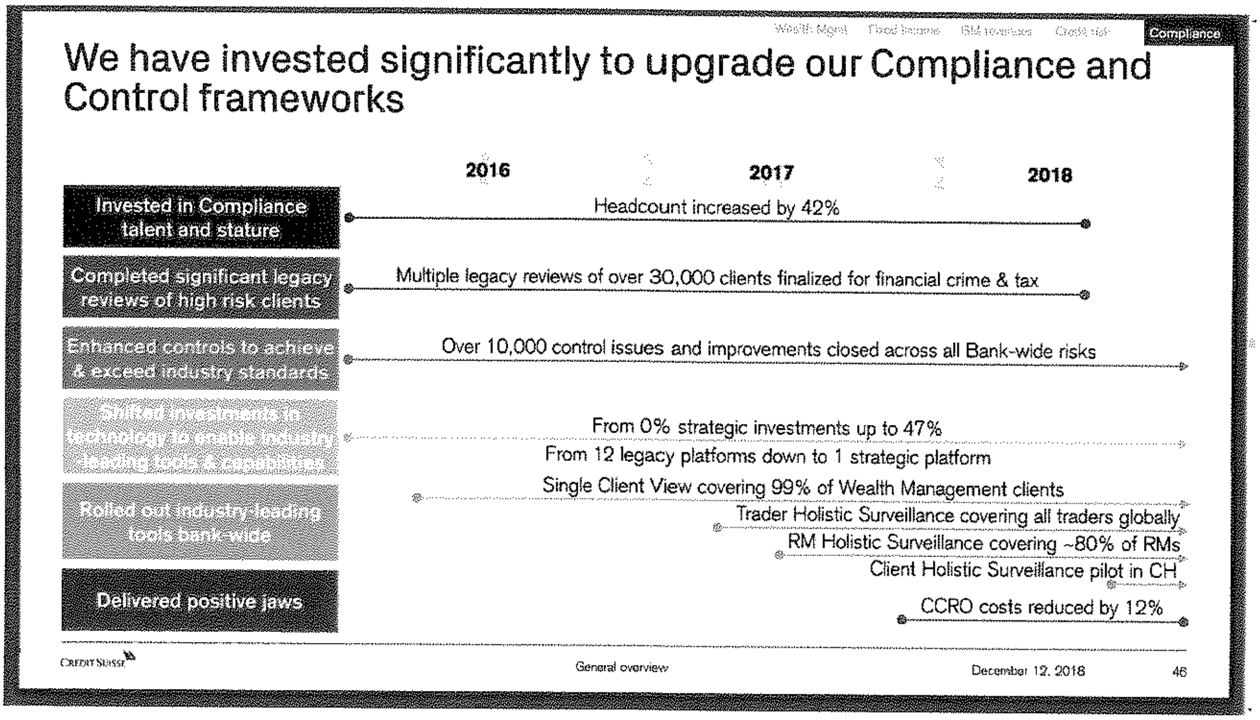
CREDIT SUISSE'S ANNUAL INVESTOR DAY IN DECEMBER 2018

46. On December 12, 2018, CS AG gave its annual Investor Day presentation in Zurich, Switzerland and made the presentation materials available on its website. They include presentations by CS AG's Chief Executive Officer, Tidjane Thiam, and CCRO Warner. CS AG presented its shareholders at the annual Investor Day with a story about THS that is precisely opposite to the thrust of their defense to my retaliation claims!

47. Chief Executive Officer Tidjane Thiam was the first to present to the CS AG shareholders. His presentation included materials representing that CS AG had "rolled out" industry leading tools for compliance and control, specifically referencing CS AG's "trader holistic surveillance" as one such industry leading tool. Thiam's written materials include the

[8] i.e., THS

below chart depicting that the cutting edge software was "rolled out" sometime in or about mid-2017, which is the same time Signac delivered THS to CS AG, and CS AG began to use it even though it claims otherwise.[9] In other words, CS AG's CEO has admitted that the justification for shutting Signac and taking many of the adverse personal actions against me– i.e., Signac didn't make any viable ETOS product – was FALSE.



(Ex. 8, pg. 46).

48. I am also aware of several emails and other documents proving that Signac delivered THS in May 2017; that it was viable; that CS AG was satisfied and began to use it to surveil its traders. I am currently unable to introduce this evidence however because of a protective order entered into in JAMS 1 relating to the confidentiality of "arbitration information."

[9] There is much, much more relevant evidence, including substantial amounts of documentary evidence bearing directly on the element of my SOX claims, but I am concerned that Respondents will claim I violated confidentiality obligations by disclosing it.

49. Warner also made a presentation about CS AG's cutting-edge compliance tools that had raised the bar regarding risk management capabilities. Like CEO Thiam, Warner identified trader holistic surveillance software, also delivered sometime in 2017 and used continuously thereafter to date, as among those industry leading tools. Warner explained that trader holistic surveillance and other technologies used by CS AG provided broader and deeper protection than the standard industry tools, while simultaneously enabling CS AG to materially drive down its compliance costs. As a result, the cutting-edge software developments held enormous value to CS AG, including potentially freeing up billions of dollars in risk capital that bank regulators required be set aside to cover potential losses from rogue traders, among other operational risks. (Ex. 26, pg. 42) I am aware that Warner has made statements in The JAMS Arbitration and to OSHA that directly contradict her December 2018 Investor Day representations regarding trader holistic surveillance and the date it was delivered.

50. I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: August 19, 2019

(b) (6) [redacted]

COLLEEN GRAHAM

EXHIBIT 1

JAMS

-----------------------------x

COLLEEN GRAHAM, individually, and derivatively on behalf of SIGNAC LLC,

Claimant,

v.

Ref No. 1425025009

CREDIT SUISSE FIRST BOSTON NEXT FUND INC., and PALANTIR TECHNOLOGIES, INC. and SIGNAC LLC,

Respondents.

-----------------------------x

February 28, 2018
9:00 a.m.

CONFIDENTIAL

Videoconference deposition of SCOTT D. HENDERSON, taken by claimant, at the offices of Pirozzi & Hillman, 575 Lexington Avenue, New York, NY 10022, before Joseph B. Pirozzi, a Registered Professional Reporter and Notary Public of the State of New York.

has not gone into production and you're still, the user is still checking that it's fit for purpose.

Q. I've heard a term MVP. Are you familiar with that term?

A. Yes. I believe it stands for minimum viable product.

Q. Now, had BRM reached MVP status by the end of May?

A. I don't know if it was ever signed off as such, but I believe so.

Q. And as of what date do you think BRM reached MVP status?

A. I can't recall. It was in May, but I don't know when.

Q. Sometime in May. Okay.

And how was MVP status determined from your perspective?

A. I don't recall explicitly. I think we set ourselves some targets about the number of metrics and that they should all be validated and we should be able to run them, run the scores regularly. But I don't recall the specifics.

EXHIBIT 2

From:	Jenna Claunch [jclaunch@palantir.com]
Sent:	5/26/2017 2:43:59 PM
To:	Siddiqui, Homa (FX) [homa.siddiqui@credit-suisse.com]; Walasek, Wendy L. (MICZ) [wendy.walasek@credit-suisse.com]; Singh, Tanvi (FXB) [tanvi.singh@credit-suisse.com]; Samra, Ranjit S. (MIC) [ranjit.samra@credit-suisse.com]; Barkley, Jim (FM) [james.barkley@credit-suisse.com]
CC:	Randall Dorin [rdorin@palantir.com]; Victoria Ahearne [vahearne@palantir.com]; Caws, Roy (MICP) [roy.g.caws@credit-suisse.com]; Jack Bowrey [jbowrey@palantir.com]
Subject:	Re: Palantir Vantage Release

Hi Homa,

The release that was scheduled but not deployed on Thursday, 25 May contained the following:

1. V1.0 Behavioural Risk Metrics (BRM) - product developed in concert with CCRO users, specifically Paulina Wozniak from Ian Blair's team
2. V1.0 Guardian – Prime Financing EMEA (Risk reduction tool for trading supervisors) developed in concert with Anthony Gordon

Both releases are tried and tested by business users, and have passed UAT sign off. The change was approved at the CST Change Approval Board on 24 May for release to the PROD environment.

Have added Jack who can provide more detail if needed. Thanks for your time here - Jenna

Sent from Email+ secured by MobileIron

From: "Siddiqui, Homa " <homa.siddiqui@credit-suisse.com>
Date: Friday, 26 May 2017 at 15:06:10
To: "Walasek, Wendy L. " <wendy.walasek@credit-suisse.com>, "Jenna Claunch" <jclaunch@palantir.com>, "Singh, Tanvi " <tanvi.singh@credit-suisse.com>, "Samra, Ranjit S. " <ranjit.samra@credit-suisse.com>, "Barkley, Jim " <james.barkley@credit-suisse.com>
Cc: "Randall Dorin" <rdorin@palantir.com>, "Victoria Ahearne" <vahearne@palantir.com>, "Caws, Roy " <roy.g.caws@credit-suisse.com>
Subject: RE: Palantir Vantage Release
Hi Wendy

Can someone send over the release details and happy to approve it and I assume Jim as the business owner wants it released.

We haven't received any details on what is being released and I hope everyone appreciates we can't just approve rollouts.

Best
H

Sent with BlackBerry Work (www.blackberry.com)
From: Walasek, Wendy L. (MICZ) <wendy.walasek@credit-suisse.com>

Date: Friday, May 26, 2017, 09:55
To: 'Jenna Claunch' <jclaunch@palantir.com>, Singh, Tanvi (FXB) <tanvi.singh@credit-suisse.com>, Siddiqui, Homa (FX) <homa.siddiqui@credit-suisse.com>, Samra, Ranjit S. (MIC) <ranjit.samra@credit-suisse.com>, Barkley, Jim (FM) <james.barkley@credit-suisse.com>
Cc: 'Randall Dorin' <rdorin@palantir.com>, 'Victoria Ahearne' <vahearne@palantir.com>, Caws, Roy (MICP) <roy.g.caws@credit-suisse.com>
Subject: RE: Palantir Vantage Release

+ Homa, Ranjit, Jim, Roy,

Just want to make clear that from the directory most Palantir employees show up in a Signac OECode. We have no transparency into employment status so we need a CS employee to explain that CS wants the release.

Wendy

Sent with Good (www.good.com)

-----Original Message-----
From: Jenna Claunch [jclaunch@palantir.com]
Sent: Friday, May 26, 2017 09:50 AM Eastern Standard Time
To: Walasek, Wendy L. (MICZ); Singh, Tanvi (FXB)
Cc: Randall Dorin; Victoria Ahearne
Subject: Re: Palantir Vantage Release
Thanks. Tanvi, could we sync up on this at your convenience? Let us know if you need anything from us to inform your decision. Best, Jenna

From: "Walasek, Wendy L." <wendy.walasek@credit-suisse.com>
Date: Friday, May 26, 2017 at 2:39 PM
To: Jenna Claunch <jclaunch@palantir.com>
Cc: Randall Dorin <rdorin@palantir.com>
Subject: RE: Palantir Vantage Release

I need Tanvi to bless the release and confirm she wants it to move forward. My team has that instruction.

Wendy

Sent with Good (www.good.com)

-----Original Message-----
From: Jenna Claunch [jclaunch@palantir.com]
Sent: Friday, May 26, 2017 06:37 AM Eastern Standard Time
To: Walasek, Wendy L. (MICZ)

Cc: Randall Dorin
Subject: Palantir Vantage Release
Hi Wendy,

I hope you are well.

I've heard from the team that PTG blocked a scheduled Signac release this week. As you know, Palantir will pick up execution of several Signac work streams and this release is critical to ensuring a seamless transition for CS.

I was wondering if you might have a few minutes to chat with Randy or me today to discuss how we should best navigate any confusion around the Signac wind down to unblock the situation?

Cheers, Jenna

EXHIBIT 3

From: Colleen Graham [colleen@signac.net]
Sent: 5/11/2017 10:12:35 PM
To: Barkley, Jim (FM) [james.barkley@credit-suisse.com]
Subject: FW: Signac

FYI

From: Colleen Graham [mailto:colleen@signac.net]
Sent: Thursday, May 11, 2017 6:12 PM
To: lara.warner@credit-suisse.com; homa.siddiqui@credit-suisse.com; 'sameer@palantir.com' <sameer@palantir.com>
Subject: Signac

Dear Lara, Homa and Sameer:

Attached for your convenience in connection with Signac way forward discussions is an executed copy of the Signac LLC agreement. The original Business Plan is Exhibit F.

After a challenging first year, Signac has now achieved a minimal viable product with respect to Behavioral Risk Analytics with coverage of approximately 800 traders (20 have been reviewed in the past 2 weeks and 3 are in deep dive).

We would respectfully request the opportunity to continue on path to evidence a decrease in Operational Risk for Credit Suisse as a first mover in the industry.

I would suggest that we revisit the costs associated with the CS contract to reflect the Signac lag time in getting to MVP.

Of course, we would also be happy to work with you on revised milestones as provided in Section 13.2(b) of the LLC Agreement (Early Liquidation Discussion).

Lastly, below is an excerpt from the business plan which may serve as a reminder of why we decided to set Signac up as a separate venture. I think we are now very close to see the benefits come to life.

Warmest regards,
Colleen Graham

Benefits as an External Solution vs. In-House Build
As an external solution, Signac offers the following benefits to client banks:
- Signals focus and aim to improve overall business conduct by reducing the probability & severity of events for client banks and the financial industry overall
- Active market participation enriches solution and leverages best practices
- Delivers regulatory credibility by reducing information asymmetry and evens playing field
- Constantly evolving and adaptive data platform and solution adjusts to market factors and trends, leveraging Silicon Valley technology
- Improves supervisor productivity at clients
- Loss Protection & Alignment of Interests between Signac, Traders, Back Office, Regulators, Shareholders & Investors

– Cost avoidance and reductions for similar initiatives at other clients
– Standalone venture fosters development & innovation as its core / expert business (vs. technology initiative at large banks)
– Over time, a robust and proven solution with broad market adoption will lead to lower Operational Risk capital

EXHIBIT 4

From:	Sameer Kirtane
To:	Jenna Claunch
CC:	Danny Tigue; Christina Kang
Sent:	8/9/2017 8:43:56 AM
Subject:	Re: [impl-comm-fury-mark1] [MR] 9Aug2017 BRM Cloud Implementation and Processes

He's on vacation so will answer and he can add if he sees it otherwise:

This is the more or less exactly what we moved over from Signac - in other words they are using the work Danny did at signac. The release to prod at signac never successfully occurred as signac was shuttered the day the sprints on uat completed. We told them that we didn't want to do the work to release in prod to force the issue on moving to cloud.

Wrt to getting paid - I think we are of the opinion we want them to own it as part of ecosystem/platform - and specifically Dan Bressner a competent good guy to be the RP - but worth saying and maybe collecting on the fact that they never paid signac for it either (their response might be we overpaid signac in 2016 for the Value received)

Pt-internal

On Aug 9, 2017, at 5:35 PM, Jenna Claunch <jclaunch@palantir.com> wrote:

Danny – how much of the BRM/SIU work has been work you actively contributed to vs work they did themselves?

Depending on your answer, the below would suggest to me it's time we get paid for this....

From: Christina Kang <christinak@palantir.com>
Date: Wednesday, August 9, 2017 at 11:08 AM
To: impl-comm-fury-mark1-tag <impl-comm-fury-mark1-tag@palantir.com>
Cc: Danny Tigue <dtigue@palantir.com>, Randall Dorin <rdorin@palantir.com>
Subject: [impl-comm-fury-mark1] [MR] 9Aug2017 BRM Cloud Implementation and Processes

//BLUF is what matters. Raw notes in details.
//Quip version: https://palantir.quip.com/wB48AhZfajXw

BLUF: Janet was gung ho about getting to cloud asap and wanting to see how we could move faster. Jeff reassured her this is the first priority and we're blocked on AWS keys and Direct Connect. Pro that a user is pushing to move to cloud asap, con that she's pressuring Fury to have us do a release on prem + trying to get involved with our support processes etc. I crushed the on prem release bit - Jeff was convinced, Janet seemed like she's going to keep pushing on it.

Attendees

- Fury
  - Janet Van Braam (prior Signac)
  - Jeff Nicholas, Reporting to Homa / unblocking - "my job is to yell at people"
  - Michal Beben, "PM for Cloud"
  - Thomas Mugeli, "PM for RMS"
- Palantir: Christina, "PM for Cloud"

FLUP

- Send copy of CDAT approvals completed in February 2017 [Janet]
- Check if we can add Janet to Cloud status distro and add her if yes [Christina]

Details

- Janet gave Jeff an overview of Signac and RM Surveillance
  - "BRM used to be part of Signac and it's now reintegrated into Fury"
  - Due to visa and other issues, Signac disengaged from RM Surveillance so the team has gone on to build something in house
  - In June, restarted trader surveillance (BRM) at Fury
  - RMS uses Foundry and historically has had Slate dashboards - was right in the middle of a release when Signac was wound down
- Janet said the call is to figure out timeframe as they've been told they can't release until we go to cloud so want to understand cloud timeframe + operational model
- Jeff gave BLUF on cloud
  - Said it won't be ready by EOM and because it's first venture into the cloud we need to get base connectivity etc established. Working through issues around data encryption keys and doing that in a proper way.
  - Clarified that Vantage is the first thing going into the cloud (Janet was concerned if anything else was higher priority) and that Michal / Jeff / I are "laser focused on getting Vantage to the cloud"
  - Janet said she has copy of the CDAT approval completed in February 2016 (will send)
- Janet wants new release because it's for PNL data which is their most important data source (data already exists)
  - Want to be able to do releases pre-cloud but getting pushback from Tanvi that cloud would be done by end of August
  - Have a slate dashboard that needs to be released into prod so they can see it with real PNL data
  - Read Danny's message to her: "There's currently quite a disparity between UAT and Prod"
  - I explained that our engineers are slated to work on Cloud as soon as we get the green light - if they were working on this release then
- Janet wanted to know what the gatekeeping process is for new data / new releases and is going to FLUP with Georg Langlotz + Marcel Zumbuhl on understanding the support model and giving her two cents.

Original Email from Janet

I am reaching out to you as the PM for the BRM Trader Surveillance Program. Along with my Thomas Mugeli, the RMS PM, we are looking to better understand the upcoming Cloud implementation and resulting operating model.

In addition to implementation timelines, we'd like to understand how the following would once we go to the Cloud:

- Who is CS will put new data sources into the 'landing zone' so that they can be ingested into Foundry? What is the lead time, process, etc?
- Who in Palantir will ingest the new data sources? What is the lead time, process, etc?
- Who in CS would approve releases: What criteria would they use? Would there be an associated timeline? Governance Forum?
- Who in Palantir would perform the releases? What is the lead time, resources, process, etc?
- Who in CS would provide Guidance on Data Security and Access best practices? E.g., Data Laws, CDAT?
- How would this Data Security and Access be implemented within the Cloud/Foundry?

Jeff, I've included you based on a conversation earlier today with Tanvi Singh.

EXHIBIT 5

BEFORE THE UNITED STATES DEPARTMENT OF LABOR
OCCUPATIONAL SAFETY & HEALTH ADMINISTRATION

COLLEEN GRAHAM, Complainant, - against - CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE FIRST BOSTON NEXT FUND, INC., PALANTIR TECHNOLOGIES, INC., and SIGNAC LLC, Respondents.	Ref. No.: 1425025009

CREDIT SUISSE SECURITIES (USA) LLC'S AND CREDIT SUISSE FIRST BOSTON NEXT FUND, INC.'S RESPONSE TO COMPLAINT

PRELIMINARY STATEMENT

By her so-called "Complaint of Retaliation," Complainant Colleen Graham seeks to assert whistleblower retaliation claims under 18 U.S.C. § 1514A of the Sarbanes-Oxley Act ("SOX") against her former employer, Signac LLC ("Signac"), and a number of other third parties. Such third parties include Respondents Credit Suisse First Boston Next Fund, Inc. ("CSFB Next") and Credit Suisse Securities (USA) LLC ("Credit Suisse") (together with CSFB Next, the "Credit Suisse Respondents"). Ms. Graham's claims against the Credit Suisse Respondents, however, are fatally flawed and must be dismissed for at least three different reasons.

First, Ms. Graham's SOX retaliation claims fail for the simple reason that such claims can only be stated against her "employer." Yet neither of the Credit Suisse Respondents was her "employer" when she allegedly engaged in protected activity and was retaliated against for it. Instead, it is uncontroverted that Ms. Graham's employer at that time was Signac, which was a distinct legal entity from both of the Credit Suisse Respondents.

Second, the Complaint does not actually claim that any of the Respondents engaged in allegedly illegal conduct—something that must be shown in order for Ms. Graham to have any hope of convincing the Department of Labor that she engaged in the sort of "protected activity" that is covered by SOX. When all is said and done, Ms. Graham's Complaint boils down to the claim that she was purportedly pressured by Respondents to present what she believed to be false information in order to persuade Signac's auditor, KPMG, to allow Signac to recognize prematurely certain revenues in the fiscal year 2016. What the Complaint does not contain, however, is any suggestion that such improper revenue recognition actually took place. That is because the clear and convincing evidence—indeed, the only evidence—is that Signac did not recognize any portion of the disputed revenue in 2016. Put differently, the supposedly illegal activity about which Ms. Graham complains never, in fact, occurred. Rather, such activity was merely a theoretical concern on Ms. Graham's part that never came to fruition.

Third, since Ms. Graham does not allege that anything illegal occurred, it is not surprising that she did not report any such illegal conduct to appropriate individuals or entities—another requirement for her to state a *prima facie* claim under SOX. Ms. Graham, who was a member of Signac's Board of Managers and its highest-ranking officer, does not allege that she reported any purported misconduct at Signac to any relevant regulatory or law enforcement agency, any member or committee of Congress, or any person with "supervisory authority" over her as required by SOX. Instead, she alleges only that she "objected" when she was purportedly asked by other members of Signac's Board of Managers to approach KPMG and "distort the facts" in order to convince it to permit Signac to recognize certain revenue in 2016. There is, however, not a shred of evidence that she "objected" to speaking with KPMG about the revenue recognition issue, or that she was asked to "distort" any facts in any way. To the contrary, the evidence shows that Ms. Graham raised no such objections and was very much aligned with the information presented to KPMG about the issue. More importantly, the law is well settled that, even if Ms. Graham had raised such objections, they do not constitute the sort of reporting or whistleblowing that is required to state a SOX claim under 18 U.S.C. § 1514A.

Any one of these defects—the lack of an employer/employee relationship, the failure to allege any specific illegal conduct, and the failure to allege any reporting of the supposedly illegal conduct—standing alone is fatal to a SOX retaliation claim as a matter of law. Here, even assuming all of the allegations in her Complaint are true, Ms. Graham's claims suffers from all three defects. Accordingly, for at least the reasons set forth herein, the Department of Labor should dismiss Ms. Graham's Complaint as to the Credit Suisse Respondents without any further investigation.

FACTUAL BACKGROUND

A. In 2016, Credit Suisse and Palantir form a joint venture technology company, Signac, to market a "rogue" trading surveillance platform.

In 2016, Credit Suisse and Palantir decided to launch a laudable joint venture to help financial institutions detect and prevent "rogue" trading[1]—an "Enhanced Trading Oversight" ("ETOS") offering that would allow financial institutions to monitor actively the trading activity of their traders, detect signals of "rogue" trades in real time, and shut down such trading almost as soon as it occurred. The venture would combine two sets of complementary assets belonging to Palantir and Credit Suisse, respectively: Palantir owned a suite of proprietary data analytics and surveillance technology that was already being utilized in many sectors; while Credit Suisse had access to a wealth of data and institutional know-how regarding trading, trading behavior, and trading oversight.

Accordingly, on February 29, 2016, CSFB Next and Palantir formed Signac as a 50/50 joint venture to develop and market the ETOS platform they had envisioned. (*See* Ex. A, Second Amended and Restated Limited Liability Company Agreement of Signac, LLC (the "LLC Agreement").)[2] As Signac's controlling Members, CSFB Next and Palantir each made initial contributions of $19.25 million to fund its business operations. (*Id.* § 5.2.) In order to give Signac access to the core software, data, and know-how necessary to achieve its mission, Palantir and CSFB Next (through Credit Suisse, its affiliate) also granted Signac licenses to their own valuable intellectual property, which let Signac utilize and exploit those assets to create its ETOS offering

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1 "Rogue" trading is the practice of unlawful or unauthorized trading by otherwise authorized traders. Monitoring and stopping such trading is a critical focus of the financial services industry.

2 Unless otherwise specified herein, all references to "Ex. __" refer to the lettered exhibits and documentary evidence attached to the attorney declaration of Kuan Huang, dated December 20, 2017, all emphasis has been added, and all citations and internal quotations have been omitted.

(with the express understanding, however, that those underlying assets would remain the property of the party contributing the assets to the joint venture).

The Complainant, Colleen Graham, is a former employee of Credit Suisse. (Declaration of Lara Warner ("Warner Decl.") ¶ 2.) After Signac was formed, Ms. Graham was asked to serve on Signac's management team. (*Id.* ¶¶ 3-4.) She agreed and was appointed to two key positions at Signac. (*Id.* ¶ 4.) First, she was appointed to Signac's Board of Managers, which consisted of four initial members. (*Id.*) Second, she was appointed Chief Supervisory Officer—Signac's lead executive. (*Id.*) In that role, she was tasked with leading Signac and its development, marketing, and monetization of the proposed ETOS platform.

B. In its first year of operation, Signac fails to meet key obligations owed to its one and only customer, Credit Suisse AG.

Signac's stated objective was to deliver an end-to-end, market-leading ETOS offering that could be licensed to financial institutions across the world at premium prices. In order to command such prices, however, Signac needed to beat competing solutions to the market. To that end, Signac's founding Members did everything in their power to set up the venture to succeed and to do so expeditiously—pouring nearly $40 million in funding into the venture and stocking Signac with valuable licenses to their own highly proprietary IP. To further support Signac (and hopefully set the market price for future licensees), Credit Suisse AG ("CS AG"), a separate and independent company that sits three corporate entities above Credit Suisse, agreed as part of Signac's formation to be its first paying customer. Thus, on February 29, 2016, CS AG entered into a Master Services and Software License Agreement with Signac (the "MSA") under which Signac promised to provide CS AG with a functioning ETOS platform and associated "Services and Deliverables" by specified dates. (*See* Ex. B, MSA § 2; *id.* at Ex. A-1.) In exchange, CS AG agreed to pay Signac millions of dollars in annual fees—with the potential to earn even more fees if and when Signac's ETOS offering proved it could reduce CS AG's operational risk. (*Id.*) Armed with ample funding, assets, and a valuable first customer in CS AG, Signac was expected to achieve its business objectives in short order. Indeed, Signac's original Business Plan stated that it "expected to be fully operational and actively marketing its products and services to new clients by April 20, 2016." (Ex. A, LLC Agreement at F-18.)

Signac did not come close to this goal. With Ms. Graham at the helm, Signac not only failed to become "fully operational" by April 20, 2016, it never developed any marketable ETOS offering at any point during its existence. Nor did it earn a single dollar from sales to any other customers outside of CS AG. Signac also failed to meet a host of preliminary obligations under its services contract with CS AG. In particular, under the MSA, Signac was required to meet five defined "Goals" set forth in an Order Form attached to the MSA. (*See* Ex. B, MSA at Ex. A-1.) All five Goals were to be completed within Signac's first year of operation, and each Goal was comprised of dozens of specific "Deliverables" and related "Services" to CS AG—each with their own execution plan and deadline. (*See id.* at Tables 1 and 2.) Even though CS AG paid Signac more than $16 million in fees under the MSA in 2016, Signac failed to deliver on any of the Goals set forth in Order Form by the end of 2016. (Warner Decl. ¶¶ 6-7.)

C. In early 2017, Signac learns that it will not be able recognize certain revenue received from CS AG in 2016 due to its failure to deliver under the MSA.

In or around early 2017, Signac engaged a Big Four accounting firm, KPMG, to perform a comprehensive audit of Signac's 2016 financials. As a result of Signac's failure to meet its MSA delivery obligations to CS AG, KPMG concluded that Signac would not be able to recognize as 2016 revenue roughly $14.6 million of the $16 million in fees received from CS AG in 2016. (*See* Ex. C, Signac 2016 Audited Financials at 8-9 ("undelivered elements" under the MSA required associated revenues be "deferred until the essential services are completed"); *id.* at 13 (identifying $14,528,900 in such "[d]eferred revenue from contract with Credit Suisse [AG]").) This audit was performed with little oversight from Ms. Graham, who delegated that responsibility to other Signac employees.

Signac's Board of Managers first learned of KPMG's audit findings and conclusions regarding revenue recognition during a board meeting on March 7, 2017. (Ex. D, March 7, 2017 Board Meeting Minutes; Ex. E, March 7, 2017 Board Deck at 16.) As a Board member, Ms. Graham was invited to, attended, and participated in the March 7, 2017 Board meeting. (Ex. D, March 7, 2017 Board Meeting Minutes) After learning of KPMG's findings and conclusions, certain members of Signac's Board, as well as CSFB Next and Palantir, as Signac's founding Members, questioned whether KPMG's conclusion on revenue recognition was based on a fundamental misunderstanding of Signac's business. In particular, the parties wondered whether KPMG reached its conclusion regarding revenue recognition based on the mistaken belief that Signac was creating novel, stand-alone technology (which it was not), as opposed to simply enhancing existing technology that Palantir and CSFB Next had contributed to Signac (which it was). So, in order to ensure that KPMG was not operating under any misapprehensions about Signac's business going forward, Signac sought to provide KPMG with additional information regarding its business.

In her Complaint, Ms. Graham alleges that she was asked as part of this effort to "distort facts" regarding Signac's business, presumably so that KPMG would reverse its conclusion regarding revenue recognition, and that she was retaliated against almost immediately after she objected and refused to do so on some unidentified date in March 2017. (*See* Compl. ¶¶ 14-17.) None of this is correct. Instead, the contemporaneous and objective documentary evidence shows that (a) Ms. Graham never objected to or refused to speak with KPMG—rather, as leader of Signac's business she volunteered to speak with KPMG to make sure it understood how the business worked, (b) Ms. Graham was never asked to distort facts and, instead, was fully aligned with the message and information that Signac, its other Managers, and its Members sought to deliver to KPMG, and (c) KPMG never wavered on, or otherwise changed, its conclusion that Signac could not recognize $14.6 million of the fees received from CS AG in 2016 as revenue in fiscal year 2016.

There is nothing in the minutes of the March 7, 2017, board meeting suggesting that Signac's Board or its Members, CSFB Next or Palantir, encouraged Ms. Graham (or anyone else) to distort facts; nor is there any indication in those minutes that Ms. Graham voiced any objection or concern about having further discussions with KPMG regarding the revenue recognition issue and providing further information about Signac to KPMG. (Ex. D, March 7, 2017 Board Meeting Minutes.) Other evidence shows that Ms. Graham not only failed to object to anything regarding revenue recognition in March 2017 as she alleges, but that she cared little about the issue until April 2017. For example, on April 4, 2017, Signac's Chief Technology Officer, Sean Hunter, emailed Ms. Graham about an update on the revenue recognition issue that Signac's Chief Financial Officer, Adam Loucks, had circulated a few days earlier. (Ex. F, April 4, 2017 C. Graham Email.) In that email, Mr. Hunter informed Ms. Graham that "Palantir [was] really unhappy with some update to the audit that Adam sent to them on Sunday night," and stated that the news had "sort of blindsided" him because he "wasn't copied on the communications." (*Id.*) In response, Ms. Graham candidly admitted that she too, had little understanding of the issue: "I am not plugged into the audit that Adam sent to Palantir either!!" (*Id.*) She then asked to "catch up tomorrow," expressing no apparent knowledge, much less concern, or interest about the status of KPMG's audit or the revenue recognition issue. (*Id.*)

Even after she had "caught up" on the issue, Ms. Graham still showed no concerns about having further discussions with, or providing additional information to, KPMG. To the contrary, Ms. Graham and her colleagues agreed to work with KPMG to ensure that it was thinking about

Signac in the right way. That is precisely what Mr. Hunter stated he, Ms. Graham, and Mr. Loucks would do in an April 7, 2017 email to one of Palantir's representatives:

> Colleen, Adam, and I understand Palantir's concerns about revenue recognition . . . . [W]e're going to continue working on this with you guys and the auditors to see what can be done ***to ensure KPMG are valuing the work accurately and thinking about it in the right way.*** I agree completely with Palantir's interpretation that our software is not a work for hire, is an evolution of what came before the jv and was built on top of an existing platform rather than being entirely novel.

(Ex. G, April 7, 2017 S. Hunter Email.) Even though Ms. Graham was both copied on, and directly referenced in, Mr. Hunter's email, she voiced no objection to these statements. Nor did she express any unwillingness to discuss these issues with KPMG in any subsequent emails. Instead, she did just the opposite. Just a few hours after Mr. Hunter's email, Ms. Graham wrote her own email to Palantir about the revenue recognition issue: "Sean and I are committed to stay very close to these matters going forward." (Ex. H, April 7, 2017 C. Graham Email.) Echoing Mr. Hunter's earlier sentiment, Ms. Graham added: "Of course and as per Sean's email, ***we are also happy to facilitate a discussion*** for resolution of the [] issue presently in question." (*Id.*)

Ms. Graham was not only "happy" to discuss these issues with KPMG, she was fully aligned with the message to be delivered. On April 12, 2017, Palantir circulated an email summarizing what the parties believed to be the two "fundamental mischaracterizations" of Signac's business under which KPMG might have been operating in forming its conclusions regarding revenue recognition. (Ex. I, April 12, 2017, M. Hildebrandt Email.) Those two "mischaracterizations" were: (1) "[t]he incorrect notion that Signac is building new technologies/software" and (2) "[t]he incorrect notion that Signac is providing custom software composed of five deliverables to CS and that until all '5 technologies' [have] been accepted by CS, there is no solution." (*Id.*) Once again, Ms. Graham was copied on this correspondence. And once again, she voiced no objection whatsoever to the positions set forth in that email, let alone characterized them as a distortion of facts. Quite to the contrary, Ms. Graham responded to Palantir's summary to "add[] a few thoughts" of her own that she believed "might help." (*Id.*) First, Ms. Graham added that she personally "would describe [Signac] as continuing to build analytics for trader surveillance on top of already built Palantir software. ***Not novel.***" (*Id.*) Second, and dispelling any notion that she ever actually "objected" to discussing such information with KPMG, Ms. Graham added: "I think ***we need to make sure that KPMG understands*** that employee surveillance was already provided to CS." (*Id.*) In other words, the documentary evidence from Ms. Graham's own hand shows that, by April 2017, she fully understood the issue (i.e., that KPMG needed to take into account the fact that Signac's technology was not new but an enhancement of existing technology), and, as Signac's leader, she was on board with discussing such information with KPMG.

D. In accordance with KPMG's audit, Signac does not recognize any of the $14.6 million in revenue it received from CS AG in 2016.

On or about April 13, 2017, Signac, including Ms. Graham, had a further discussion with KPMG about Signac, its business, and revenue recognition. (Ex. J, April 14, 2017 A. Loucks Email.) At that meeting, Signac presented the information that the parties had discussed. (*Id.*) While KPMG acknowledged "all the relevant facts on Signac's business" presented, it informed Signac that such information would not require a change to KPMG's original opinion concerning the proper time to recognize revenue. (*See id.*) Instead, KPMG identified four separate reasons why the $14.6 million in revenue from CS AG could not be recognized in 2016. (*Id.*) Thereafter, the parties continued to discuss revenue recognition and, in particular, how to help the parties "understand exactly what needs to be done in order to start recognizing full revenue" as soon as possible in 2017. (*Id.*) This important point is omitted from Ms. Graham's Complaint here: there was never a dispute about whether the fees received from CS AG were and could be recognized as revenue; the only question was one of timing, i.e., when that revenue could be recognized.

Thereafter, Signac did not attempt to recognize the $14.6 million in revenue in 2016 in contravention of KPMG's audit. Instead, as reflected in Signac's Consolidated Audited Financial Statements for the year ending December 31, 2016, all $14,528,900 of that revenue was recorded as "[d]eferred revenue from contract with Credit Suisse [AG]" in accordance with KPMG's audit. (*See* Ex. C, Signac 2016 Audited Financials at 13.)

E. In mid-2017, Signac's Board of Managers votes to dissolve the company due to Signac's poor performance.

On or about May 1, 2017, as a further result of Signac's failure to perform, CS AG informed Signac that it no longer wished to receive ETOS services from Signac. (Warner Decl. ¶ 8.) This marked the beginning of the end for Signac. Signac had not only failed to develop anything remotely close to a marketable ETOS offering, it was now about to lose its only customer and source of income. In addition, the market itself had caught up with Signac and competitive ETOS alternatives began springing up at a fraction of the cost Signac sought to charge. These alternatives eroded any chance Signac had to command a premium price in the ETOS space. With no source of revenue, no viable product, increasing competition, and no realistic prospect of turning the business around, it became evident to both CSFB Next and Palantir that Signac, the joint venture they had created and funded, had failed and would need to be dissolved.

On or about May 12, 2017, Ms. Graham and Ms. Warner discussed the possibility that Signac may be dissolved. (*Id.* ¶ 9.) During that conversation—which occurred more than two months ***after*** Ms. Graham now claims she began to suffer retaliation at the hands of the Credit Suisse Respondents and Palantir—Ms. Warner informed Ms. Graham that, in the event Signac were to be dissolved, Ms. Graham would be welcome to come back to work at Credit Suisse. (*Id.*) That was not a one-time offer. On or about May 17, 2017, Ms. Warner reiterated that offer. (*Id.* ¶ 10.) This time, Ms. Warner gave Ms. Graham specifics, including the department it would be in and a description of its general responsibilities. (*Id.*) Ms. Warner did not withdraw or revoke this offer. (*Id.*) Rather, Ms. Graham elected not to accept it or even discuss it with Ms. Warner. (*Id.*) Nor did Ms. Graham ever bother to follow up with Ms. Warner about the opportunity even though Ms. Warner had suggested she do so. (*Id.*)

On May 18, 2017, Signac's Board of Managers met once more. During that meeting, CSFB Next and Palantir's appointees to the Board recommended that the company be wound down, citing "their disappointment with the progress made at the Company." (Ex. K, May 18, 2017 Board Meeting Minutes.) Signac's operating agreement allows dissolution of the company by a 68% "Super Majority Vote." (*See* Ex. A, LLC Agreement § 8.3(p).) In accordance with that provision of the agreement, three out of four members of Signac's Board of Managers—representing five out of six (or 83.33%) of the total Board votes—formally voted in favor of dissolving the company at a subsequent meeting on June 23, 2017. (Ex. L, June 23, 2017 Board Meeting Minutes.) Their reasoning was straightforward: Signac had lost its only customer and sole source of revenue, it had not generated any income from sales to any other customers, and it did not have anything close to a viable ETOS offering to sell to future customers in a market where the competition was rapidly increasing. (*Id.*) Continued operation of the business would only create additional expense and was not in the best interests of the company or its stakeholders. (*Id.*) Ms. Graham was the only member of the Board of Managers who opposed dissolution. (*Id.*)

Since that time, Signac has been wound down in accordance with all applicable procedures set forth in Signac's LLC Agreement and other formation documents; all Signac employees, not just Ms. Graham, have been let go in light of the company's dissolution; all equity holders, including Ms. Graham, have received (or will receive) their respective share, if any, of the value of any remaining assets; and all Signac employees, including Ms. Graham, have been offered any contractual-severance payments to which they were entitled.

F. In June 2017, CSFB Next and Signac learn that Ms. Graham has been sending their confidential materials to unauthorized email addresses.

In June 2017, CSFB Next and Signac made a troubling discovery. In preparation for the proposed wind down of Signac, CSFB Next and Signac discovered that, in the weeks and months leading up to the dissolution, Ms. Graham had been sending highly confidential materials belonging to both Credit Suisse and Signac to at least two unauthorized personal email accounts. One of those email accounts was owned by Ms. Graham's husband, an employee of Citibank, which, of course, is a direct competitor of Credit Suisse. Credit Suisse had no choice but to confront Ms. Graham about these emails given the potential for further dissemination. When Credit Suisse did so, Ms. Graham admitted to making these unauthorized disclosures in a sworn affidavit on June 20, 2017:

> I acknowledge that while employed at Signac, I sent emails to the following personal e-mail accounts that had certain attachments and Signac and Credit Suisse information and Signac and Credit Suisse have objected to that transmission: edarnold@optonline.net; colleenagraham@gmail.com.

(*See* Ex. M, June 20, 2017 C. Graham Aff. ¶ 3.) As part of that affidavit, Ms. Graham agreed to "participate in good faith" in a forensic review of her email account and personal electronic devices to confirm that no other confidential material belonging to Signac or Credit Suisse had been improperly disclosed or disseminated. (*Id.* ¶ 5.) The review, however, was never conducted. Despite weeks of back-and-forth negotiation on the terms for such a review (and notwithstanding Ms. Graham's agreement to participate in such a review in "good faith"), she and her counsel insisted on an "ever-growing list of unreasonable and unworkable demands" as part of the review—including that the forensic reviewers not only work out of Ms. Graham's counsel's offices, but that Credit Suisse and Signac pay for a set of mobile servers to be set up at her counsel's offices to host the data being reviewed. (Ex. N, Aug. 25, 2017 J. Serino Letter at 1.) Due to these demands, on August 25, 2017, Credit Suisse informed Ms. Graham that it would no longer pursue the agreed-upon forensic investigation, but that it was reserving all rights it had against her. (*Id.* at 2.)

G. Unwilling to accept responsibility for her role in Signac's failure as a venture, Ms. Graham files the instant Complaint and alleges "retaliation."

While the Credit Suisse Respondents are not singling-out Ms. Graham for Signac's failure, it cannot be denied that, as the company's chief executive, she shares at least some responsibility for the company's demise. Once it became clear that dissolution was a foregone conclusion, however, Ms. Graham refused to accept any responsibility for Signac's failure. Instead, Ms. Graham elected to take a different tack—hiring counsel, threatening litigation, and taking aim at the Members who formed, funded, and entrusted her with running Signac in the first place. Pushing this new angle, on May 23, 2017, Ms. Graham began claiming that CSFB Next had been retaliating against her since March 2017. While CSFB Next disputed all such claims, it took the allegations very seriously. Accordingly, on or about May 30, 2017, CSFB Next engaged Epstein, Becker & Green, P.C., an experienced employment law firm, to conduct an independent investigation of Ms. Graham's claims. After an exhaustive effort—which included eleven different interviews (including three interviews of Ms. Graham herself), collection and review of over 38,000 documents, and nearly six months of work—Epstein, Becker & Green concluded on November 17, 2017 that Ms. Graham's "retaliation" claims lack both legal and factual merit.

That same day, Ms. Graham filed the instant Complaint, asserting violations of the whistleblower retaliation provisions of the Sarbanes-Oxley Act, 18 U.S.C. § 1514A. (*See generally* Compl.) The thrust of Ms. Graham's claims is that, in March 2017 when the revenue recognition issue was first brought to the attention of Signac's Board of Managers, she was asked by both CSFB Next and Palantir to "distort the facts in order to convince [KPMG] to allow the revenue recognition in 2016." (*Id.* ¶ 14.) She does not identify who from CSFB Next asked her to do this. (*See generally id.*) And she does not, and cannot, allege that she reported or complained about this request to distort facts to any public or private person, body, or entity. (*See generally id.*) Nor does she allege that any improper revenue recognition—or any other alleged violation of any securities law—actually occurred. (*See generally id.*) Instead, without any documentary evidence or affidavits, Ms. Graham alleges only that, when she supposedly "objected and refused to distort the facts" to try to persuade KPMG to change its revenue recognition conclusions, CSFB Next and Palantir subjected her to series of undocumented and purportedly "retaliatory acts" that "began in March and continued into June [2017]." (*Id.* ¶ 17.)

ARGUMENT

Section 806 of the Sarbanes-Oxley Act, codified at 18 U.S.C. § 1514A, "protects employees when they take lawful acts to disclose information or otherwise assist [] in detecting and stopping actions which they reasonably believe to be fraudulent." *Bechtel v. Admin. Review Bd., U.S. Dep't of Labor*, 710 F.3d 443, 446 (2d Cir. 2013). In order for Ms. Graham to prevail on her retaliation claim under this provision of SOX, Ms. Graham must prove by a preponderance of the evidence that "(1) she engaged in protected activity; (2) [her] employer knew that she engaged in the protected activity; (3) she suffered an unfavorable personnel action; and (4) the protected activity was a contributing factor in the unfavorable action." *Id.* at 447; *see also* 29 C.F.R. § 1980.109(a). A complaint will be dismissed unless the complainant has made at least this *prima facie* showing. *See id.* § 1980.104(e)(1). Because Ms. Graham does not meet any of these elements, much less all of them, her Complaint should be dismissed.

I. CSFB NEXT AND CREDIT SUISSE ARE NOT MS. GRAHAM'S "EMPLOYERS."

As a threshold matter, Ms. Graham cannot establish any of the four elements of a *prima facie* claim against CSFB Next or Credit Suisse because neither of them is her "employer." The Supreme Court has stated that, in the context of SOX whistleblower retaliation claims, "Congress presumed an employer-employee relationship between the retaliator and the whistleblower."

Lawson v. FMR LLC, 134 S. Ct. 1158, 1167 (2014). Thus, "Section 1514A's enforcement procedures and remedies [] contemplate that the whistleblower is an employee of the retaliator." *Id.*; *see also Hix v. FedEx Corp.*, No. 3:12-CV-03050, 2013 WL 820391, at *2 (W.D. Ark. Mar. 5, 2013) ("[A] [SOX] plaintiff must establish an employer-employee relationship with the defendants in order to seek relief."). Here, Respondent CSFB Next is simply a Member of Signac that has never had any employment relationship with Ms. Graham. Nothing in Ms. Graham's Complaint suggests otherwise. (*See generally* Compl.) Ms. Graham has not even attempted to articulate any of the "extraordinary circumstances" that justify trying to hold CSFB Next liable as the "employer" of Signac's employees. *See Kellett v. Glaxo Enters., Inc.*, No. 91 CIV. 6237 (LMM), 1994 WL 669975, at *2 (S.D.N.Y. Nov. 30, 1994) ("The doctrine of limited liability creates a strong presumption that a parent company is not the employer of its subsidiary's employees, and the courts have found otherwise only in extraordinary circumstances.").

Likewise, Respondent Credit Suisse is not Ms. Graham's "employer." Credit Suisse is an affiliate of CSFB Next, and a party to a license agreement with Signac. Neither of those facts makes it Ms. Graham's employer. In her Complaint, Ms. Graham suggests that, despite taking the job at Signac, she still somehow "remains" an "employee" of Credit Suisse because the definition of "employee" set forth in 29 C.F.R. § 1980.101(g) includes an individual "formerly working for a covered person." (Compl. ¶ 8.) No court has ever read or applied that language as broadly as Ms. Graham urges here. Instead, to the extent such language has ever been read to include a "former employee," it is only when a discharged employee has filed a post-termination SOX claim against his or her last employer—i.e., the employer who terminated the employee. *See, e.g.*, *Kshetrapal v. Dish Network, LLC*, 90 F. Supp. 3d 108, 113 (S.D.N.Y. 2015) (an "employee" may be a "former employee" who files a "post-termination" SOX claim). Ms. Graham cites no authority for the proposition that an "employer" may include any and all entities that ever employed a complainant prior to his or her most recent employer. Nor should the Department of Labor adopt such a sweeping definition here. Instead, the Department of Labor should follow settled precedent and dismiss Ms. Graham's § 1514A claims because there is no actionable employer-employee relationship between her and either of CSFB Next or Credit Suisse. *See, e.g.*, *Bogenschneider v. Kimberly Clark Glob. Sales, LLC*, No. 14-CV-743-BBC, 2015 WL 796672, at *6 (W.D. Wis. Feb. 25, 2015) ("Regardless whether Godfrey & Kahn may have participated in any of the alleged retaliation, the law firm is not covered by § 1514A because the firm was not plaintiff's employer."); *Allor v. ECA Mktg., Inc.*, No. 2:13-CV-11142, 2013 WL 6801123, at *5 & n.6 (E.D. Mich. Dec. 23, 2013) (plaintiff's SOX retaliation claims were "dubious at best" for various reasons, including that "Defendants were not Plaintiff's employers"). The Department of Labor should do the same here.

II. MS. GRAHAM DID NOT ENGAGE IN ANY "PROTECTED ACTIVITY."

As stated above, factors "1," "2," and "4" of a *prima facie* SOX claim require Ms. Graham to establish that she engaged in some "protected activity." *See* 29 C.F.R. § 1980.109(a). Under SOX, "a plaintiff's activity is 'protected' only if" he or she (1) learns of some "conduct which the employee reasonably believes constitutes a violation of" one of the enumerated fraud or securities laws set forth in 18 U.S.C. § 1514A(a)(1), and (2) "provide[s] information" regarding such unlawful conduct to a "federal agency, Congress, or 'a person with supervisory authority over the employee.'" *See Leshinsky v. Telvent GIT, S.A.*, 942 F. Supp. 2d 432, 441-42 (S.D.N.Y. 2013); *Welch v. Chao*, 536 F.3d 269, 275 (4th Cir. 2008) ("To satisfy the first element and establish that he engaged in protected activity, an employee must show that he had both a subjective belief and an objectively reasonable belief that the conduct he complained of constituted a violation of relevant law."). Ms. Graham has not even alleged any facts directed at this standard, much less facts that would be sufficient to give the Department of Labor any confidence she could ever meet this standard by a preponderance of competent evidence.

A. Ms. Graham has not identified any conduct that she could ever have "reasonably believed" to be a violation of relevant law under § 1514A(a)(1).

In order to state her SOX claim, Ms. Graham "must identify the specific conduct that [she] believes to be illegal." *Welch*, 536 F.3d at 276. As a matter of law, violations that an employee believes are "about to happen upon some future contingency" will not suffice to state a SOX claim. *Livingston v. Wyeth, Inc.*, 520 F.3d 344, 352 (4th Cir. 2008). Nor will "theoretical or hypothetical" violations that an employee believes may happen. *See Lamb v. Rockwell Automation, Inc.*, 249 F. Supp. 3d 904, 913 (E.D. Wis. 2017). Instead, to satisfy this standard, Ms. Graham must at least allege facts that *prima facie* support "both a subjective belief and an objectively reasonable belief that the company's conduct constitutes a violation of the relevant law." *Livingston*, 520 F.3d at 352; *Verfuerth v. Orion Energy Sys., Inc.*, No. 14-C-352, 2016 WL 4507317, at *5 (E.D. Wis. Aug. 25, 2016) ("[T]he employee must subjectively believe that his employer was acting unlawfully, and that belief must also be objectively reasonable."), *appeal argued*, No. 16-3502 (7th Cir. Sept. 27, 2017). No such allegations are contained in the Complaint and no such conduct occurred.

Critically, while Ms. Graham's Complaint suggests that all Respondents were upset about Signac not being able to recognize the $14.6 million in revenue in 2016, (Compl. ¶¶ 12-14), Ms. Graham does not, and cannot, allege that Signac ***in fact*** improperly recognized any portion of that revenue in contravention of KPMG's audit conclusion, (*see id.*). To the contrary, the clear and convincing evidence establishes that Signac accepted and followed KPMG's conclusion in all respects. Signac's own final Audited Consolidated Financial Statements for 2016—something Ms. Graham undoubtedly would have seen as the Chief Supervisory Officer for the company—shows that the $14.6 million revenue in question was "deferred" and was not recognized in 2016. (Ex. C, Signac 2016 Audited Financials at 13.)

The only purportedly improper conduct identified in the Complaint is Ms. Graham's allegation that CSFB Next and Palantir "pressured" her to try and "distort the facts in order to convince [KPMG] to allow the revenue recognition in 2016," (Compl. ¶ 14), and "pressed" her "to adopt [a] knowingly false position" about Signac's business to do so, (*id.* ¶ 15). But even if those things happened—and the clear and convincing evidence shows they did not—they do not constitute "illegal conduct" for purposes of 18 U.S.C. § 1514A(a)(1). For this reason alone, Ms. Graham's Complaint must be dismissed in its entirety. *See Gale v. U.S. Dep't of Labor*, 384 F. App'x 926, 929 (11th Cir. 2010) (dismissing whistleblower claim for failure to identify conduct that employee reasonably believed to be a violation of relevant law).

B. Ms. Graham did not "provide information" about any alleged misconduct to any relevant third-party as required by § 1514A(a)(1).

As a whistleblower statute, 18 U.S.C. § 1514A(a)(1) requires the purported whistleblower to actually "provide information" regarding some qualifying illegal conduct, or "cause [such] information to be provided," to (A) "a Federal regulatory or law enforcement agency"; (B) "any Member of Congress or any committee of Congress; or" (C) "a person with supervisory authority over the employee . . . ." Courts have interpreted this provision to require the whistleblower to have actually "provided information or a complaint to a [] supervisor or to one authorized to investigate and correct [the alleged] misconduct." *Livingston*, 520 F.3d at 351. Given that she has not been able to identify any actual misconduct by any Respondent in the first place, it should come as no surprise that Ms. Graham did not "provide information" about any such misconduct to any person, body or entity.

Ms. Graham's Complaint does not suggest that she reported, complained, or otherwise provided any information about her allegations to any third parties that are "authorized to investigate and correct" any of the misconduct here. (*See generally* Compl.) To the extent Ms. Graham attempts to argue that she made her complaint directly to Signac's Board of Managers and the Board constitutes a "person with supervisory authority over" her, 18 U.S.C. § 1514A(a)(1)(C), that also fails as a matter of law. For one thing, it is not clear that Signac's Board of Managers had supervisory authority over Ms. Graham; after all, Ms. Graham was the ***Chief Supervisory Officer*** of the company—its highest ranking executive specifically tasked with "supervision" over the company. In addition, Ms. Graham sat on the Board of Managers herself. In such circumstances, it is dubious that the Board of Managers could ever be a person with "supervisory authority over" Ms. Graham.

But even if the Board of Managers did have "supervisory authority over" Ms. Graham, Ms. Graham still has not "provided information" as required by SOX. To do so, "an employee must show that his communications to his employer ***definitively and specifically*** relate[d] to one of the laws listed in § 1514A." *Welch*, 536 F.3d at 275. In other words, Ms. Graham had to actually inform the Board that the alleged misconduct at issue violated one of the laws set forth 18 U.S.C. § 1514A. There is no allegation in the Complaint that such reporting occurred. (*See generally* Compl.) That is because it did not. (Warner Decl. ¶¶ 11-14.) This is yet another reason why Ms. Graham's claims fail as a matter of law. *Getman v. Admin. Review Bd.*, 265 F. App'x 317, 319-20 (5th Cir. 2008) (petitioner's refusal to recommend higher rating for stock she reported on was not protected because she never expressed a belief to any supervisor that changing the rating would violate a securities law); *see also Henrich v. Ecolab, Inc.*, ARB No. 05-030, slip. op. at 14 (ARB Jun. 29, 2006) ("Where a complainant refuses to act but does not relate such refusal to a concern about potential fraud or another possible SOX violation, such refusal does not necessarily 'provide information' about a SOX violation.").

To the extent Ms. Graham argues that it is enough that she "objected" to, or "refused to participate" in, a request by one or more Board members for her to speak with KPMG about the revenue recognition issue or even to distort facts when speaking to KPMG (which the record shows is not the case), that does not work either. Indeed, the court in *Verfuerth v. Orion Energy Systems, Inc.*, addressed precisely this question. In *Verfuerth*, a CEO alleged that he had urged the board of directors of his company to disclose certain material facts to shareholders, but that they had refused. 2016 WL 4507317, at *4-5. There, as here, the CEO attempted to bring a retaliation claim under 18 U.S.C. § 1514A. *Id.* To get around SOX's "providing information" requirement, the CEO argued that "by telling board members that certain things must be disclosed, he was simultaneously informing them (even if only implicitly) that their failure to disclose such things would constitute securities fraud." *Id.* at *5. The court rejected that argument out of hand: "[Plaintiff] seems to have voiced disagreements with various board members about the company's disclosure obligations, but simply telling someone he thinks they should disclose information is not blowing the whistle on anything." *Id.* at *6. The court added the following illustrative hypothetical:

> Suppose [plaintiff] caught a board member in the act of stealing company funds. Telling that person that he is stealing is not "whistleblowing," it is simply accusing that person of illegal activity. If he wanted to be a whistleblower, he could report the matter to the full Board, or to an appropriate agency. But if he simply voices an opinion about what the member should be doing, he has not blown any whistles.

Id. at *6. Accordingly, to the extent Ms. Graham reasonably believed that some violation of the securities laws was occurring at her company, the onus was on her to bring that conduct to the attention of a relevant agency or regulator with the power to investigate that conduct—not merely "object" to or "refuse to participate" in the activity at hand. It is therefore axiomatic that because Ms. Graham "has not blown any whistles," her whistleblower claims under SOX must be dismissed as a matter of law. *Id.*; *see also Crane v. Lithia to, Inc.*, No. MO-13-CV-016, 2014 WL 11600907, at *7 (W.D. Tex. Sept. 3, 2014) ("Plaintiff's pleadings do not meet Section 806's requirement of reporting the information to a person with supervisory authority over the employee or person working for the employer who has the authority to investigate, discover, or terminate misconduct"), *aff'd*, 612 F. App'x 243 (5th Cir. 2015) (per curiam).

II. THE CREDIT SUISSE RESPONDENTS DID NOT ENGAGE IN ANY "RETALIATORY CONDUCT" AGAINST MS. GRAHAM.

Putting aside the glaring legal defects set forth in Section I *supra*, Ms. Graham's claims against the Credit Suisse Respondents also fail for the separate reason that there is simply no evidence that she suffered any form of retaliation at the hands of the Credit Suisse Respondents. This comes as no surprise. Ms. Graham obviously cannot complain about the ultimate form of retaliation, which is termination, given that Signac was dissolved as a company and every employee had to be let go. So instead, Ms. Graham's Complaint comes up with nine lesser forms of retaliation that she allegedly suffered. (*See* Compl. ¶¶ 17-33.) Ms. Graham provides few allegations or details in support of those claims, let alone substantive evidence suggesting that any of these alleged forms of retaliation in fact took place. As such, it is difficult for the Credit Suisse Respondents to respond with any meaningful evidence or argument. Indeed, even a cursory review of Ms. Graham's allegations reveals the "retaliatory acts" here consist of little more than a hodgepodge of conclusory statements, issues that have already been resolved (or which caused Ms. Graham no prejudice or harm), statements that are blatantly contradicted by concrete evidence that Ms. Graham has or knows about, or some unavailing combination of the foregoing:

1. exclusion from "relevant communications and meetings" without any indication of which communications or meetings, (*id.* ¶ 17);

2. "thinly veiled threats of termination" without any indication of who made the threats, when they were made, or how, (*id.*);

3. termination of her "access to Credit Suisse [systems]" despite the fact that all Signac employees lost access at the time of dissolution, (*id.*);

4. withdrawal of the "opportunity to become reemployed with Credit Suisse," (*id.*) even though Ms. Graham ***was*** offered reemployment with Credit Suisse on May 12 and again on May 17—offers to which Ms. Graham never responded, (Warner Decl. ¶ 10);

5. efforts by counsel for Credit Suisse to negotiate a forensic review of Ms. Graham's email accounts and devices to which Ms. Graham willingly agreed to participate (but which did not even take place due to Ms. Graham's refusal to cooperate in good faith and unreasonable demands), (Compl. ¶¶ 20-30);

6. sending an unidentified woman to follow, harass and intimidate Ms. Graham for three days (*id.* ¶ 31);

7. interfering with an unidentified "significant employment opportunity extended to [Ms.] Graham by" an unnamed "financial institution," (*id.*);

8. withholding interest payments that Ms. Graham has already been informed she will receive, (*id.* ¶ 32); and

9. refusing to value Ms. Graham's valuable equity, (*id.* ¶ 33), when the Board had already approved an independent valuation of any intellectual property that Signac might have owned so that such property could be monetized for the benefit of all stakeholders, (Ex. L, June 23, 2017 Board Meeting Minutes).

These threadbare allegations do not pass muster. Nor do they suggest Ms. Graham has any meaningful evidence to back them up. As such, the Department of Labor should not engage in any resource-intensive investigation of this matter and, instead, Ms. Graham's claims should be dismissed.

CONCLUSION

For the foregoing reasons, the Credit Suisse Respondents respectfully request that the Department of Labor dismiss Ms. Graham's Complaint without further investigation or, in the alternative, that the Department of Labor issue findings that there is no cause to believe that an actionable SOX violation occurred and close the books on its investigation.

Dated: December 20, 2017

Respectfully submitted,

(b) (6) [redacted]

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Attorneys for Respondents Credit Suisse Securities (USA) LLC and Credit Suisse First Boston Next Fund, Inc.

EXHIBIT 6

December 21, 2017

VIA ELECTRONIC MAIL
James Durkin
Regional Investigator
U.S. Department of Labor, OSHA
201 Varick Street, Room 908
New York, NY 10014
durkin.james@dol.gov

Re: Signac, LLC, et al./Graham/2-4173-18-017

Dear Mr. Durkin:

We are outside counsel to the privately held corporation Palantir Technologies Inc. ("Palantir"). Palantir is a shareholder of the privately held Delaware limited liability company Signac LLC ("Signac"). Signac was the employer of Complainant Colleen Graham, pursuant to a February 29, 2016 employment agreement with Signac that is attached as Exhibit A (the "Employment Agreement").

We submit this position statement, along with the attached exhibits,[1] on behalf of Palantir in opposition to Ms. Graham's Complaint of Retaliation (the "Complaint"), which alleges retaliation in violation of the Sarbanes-Oxley Act of 2002 ("SOX") against (a) Signac, (b) Palantir, (c) Signac's other shareholder, Credit Suisse First Boston Next Fund Inc. ("CS"), and (d) Ms. Graham's former employer, Credit Suisse Securities (USA) LLC. For the reasons set forth below, the Department of Labor should dismiss the Complaint with respect to Palantir because (1) Palantir is a privately held company that is not subject to SOX's anti-retaliation provisions; (2) many of Ms. Graham's claims are barred by SOX's statute of limitations; (3) Ms. Graham never engaged in any protected activity under SOX; and (4) Palantir never engaged in any act of retaliation against Ms. Graham.

PRELIMINARY STATEMENT

As a threshold issue, Palantir is not a proper party in this administrative action. The anti-retaliation provisions of SOX are only applicable to a privately held company like Palantir under limited conditions that are not present here. Therefore, the Department of Labor should dismiss the Complaint with respect to Palantir as a matter of law.

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[1] Palantir reserves the right to submit additional information. To the extent that the Occupational Safety and Health Administration or the Department of Labor wishes to interview any current or former Palantir employees with knowledge of this matter, we are happy to facilitate such interviews and hereby request the opportunity to be present during them.

Furthermore, even if the anti-retaliation provisions of SOX applied to Palantir, many of Ms. Graham's claims relate to alleged acts of retaliation that fall outside of the statute's 180-day limitations period. These claims should be dismissed accordingly.

The claims that survive SOX's statute of limitations cannot meet its substantive elements. First and foremost, Ms. Graham cannot make out a prima facie retaliation case because she never engaged in any protected activity. To engage in protected activity under SOX, an employee must "provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the employee reasonably believes constitutes a violation" of various anti-fraud statutes. 18 U.S.C. § 1514A(a)(1). Ms. Graham did nothing of the kind. Her Complaint rests on the fabrication that, after Signac's auditor, KPMG US LLP ("KPMG"), refused to allow Signac to recognize certain payments as revenue in its 2016 financial statements, CS and Palantir pressured her to "distort the facts in order to convince [KPMG] to allow the revenue recognition in 2016." Compl. ¶ 14. This core allegation is false, and plainly contradicted by Ms. Graham's own emails. Ms. Graham never resisted, much less "blew the whistle" on, Signac's efforts to secure a different accounting treatment from KPMG. To the contrary, she was the one directing these efforts. In this sense, Ms. Graham was less of a whistleblower than an advocate and proponent. But even if her shameless mischaracterizations were true, Ms. Graham notably never alleges that anyone actually did change Signac's accounting treatment, "distort the facts" to KPMG, or engage in any other illegal conduct. Thus, she has no basis to assert that she engaged in protected activity.

As Ms. Graham never engaged in protected activity, Palantir could not have known that Ms. Graham engaged in protected activity, let alone taken adverse actions against Ms. Graham because of that protected activity. The instances of "retaliation" that Ms. Graham cites either never took place or have evident innocuous explanations.

STATEMENT OF FACTS

A. *Palantir and CS Form Signac, a Privately Held Joint Venture*

Palantir is a privately held software and services company specializing in data integration and analytics. Palantir has developed several powerful tools to help organizations understand and analyze massive quantities of data. In 2016, Palantir and CS formed Signac, a joint venture designed to leverage Palantir's software platform and CS's financial markets expertise to reduce unauthorized trading at financial institutions—i.e., to combat fraud, not to commit it as Ms. Graham spuriously accuses. Palantir and CS each invested $19.25 million in the new venture. Signac was governed at the corporate level by a Board of Managers. Signac's day-to-day operations were run by Ms. Graham, Signac's co-head and Chief Supervisory Officer, and by Sean Hunter, Signac's co-head and Chief Information Officer. Both Ms. Graham and Mr. Hunter also served on Signac's Board of Managers.

B. ***Ms. Graham Delegates Supervision of Signac's Audit, and Then Spearheads Signac's Efforts to Obtain Revenue Recognition***

In early 2017, the accounting firm KPMG conducted an audit of Signac's 2016 financial statements. In spite of her role as Chief Supervisory Officer, Ms. Graham, by her own admission, was "not plugged into the audit." Ex. B, April 4, 2017 Graham Email. Instead, she delegated audit oversight to her subordinate, Adam Loucks, who had no accounting training or credentials.

Under Mr. Loucks's supervision, a fundamental misunderstanding of Signac's business on the part of KPMG went uncorrected. Specifically, Signac was never in the business of developing novel software products—it did not have the employee base to do so; it merely provided configurations and services on top of Palantir's existing technology. Ex. L, Declaration of Sean Hunter ("Hunter Declaration") ¶ 7. Yet KPMG nonetheless conducted its audit on the assumption that novel software development was a core component of Signac's offering. This assumption led KPMG to conclude that Signac could not recognize as revenue certain payments Signac had received from Credit Suisse AG in 2016, because accounting rules dictate that revenue recognition for software must be deferred until development is complete.

Ms. Graham only turned her attention to this problem in April 2017, after KPMG had submitted its final audit report and after Ms. Graham had already signed the accompanying management representation letter certifying the results. Ms. Graham's Complaint alleges that, at that point, "Credit Suisse and Palantir pressured Graham to distort the facts in order to convince [KPMG] to allow the revenue recognition in 2016" and that Ms. Graham "refused." Compl. ¶¶ 14-15. These baseless assertions could not be further from the truth. In fact, Ms. Graham led the charge to convince KPMG to reconsider its accounting treatment.

On April 7, 2017, Ms. Graham sent Palantir employee Melody Hildebrandt a chronology explaining how KPMG's assumption had slipped through the cracks "so that we can take lessons learned and plan for better collaboration going forward." Ex. C, April 7, 2017 Graham Email. Ms. Graham also indicated her agreement with a prior note sent by Mr. Hunter, in which Mr. Hunter promised that he and Ms. Graham were "going to continue working on this with [Palantir] and the auditors to see what can be done to ensure KPMG are valuing the work accurately and thinking about it in the right way. I agree completely with Palantir's interpretation that our software is not a work for hire, is an evolution of what came before [Signac] and was built on top of an existing platform rather than being entirely novel." Ex. D, April 7, 2017 Hunter Email.

Ms. Graham then supervised Signac's efforts to correct KPMG's understanding of the facts so that Signac could recognize revenue. See Hunter Declaration ¶¶ 10-12. Under Ms. Graham's direction, the Signac team developed a pro-revenue recognition position, which it memorialized in an internal memorandum approved by Ms. Graham. See Ex. E, April 13, 2017 Graham Email to Adam Loucks; Ex. F, April 13, 2017 Signac Memorandum. On April 13, 2017, Mr. Loucks summarized the team's position in a series of talking points he prepared at Ms. Graham's instruction, explaining that "Palantir provided the core technology products . . . at formation," while Signac provided "services on top of [Palantir's technology]" rather than a "new discrete product." Ex. G, April 13, 2017 Loucks Email.

Armed with these talking points, Ms. Graham scheduled a call on April 14, 2017 (the "April 14 Call") with Maggie Gonzales, the lead KPMG partner on the audit, to explain Signac's revenue recognition position. Ex. K, Declaration of Margaret Gonzales ("Gonzales Declaration") ¶ 5. During the call, Ms. Graham advocated in favor of revenue recognition. Id. ¶¶ 6-7. Ms. Gonzales responded that while she appreciated the clarifications, KPMG would not be able to change the accounting treatment applied to Signac's 2016 financials. Id. ¶ 8.

Unsurprisingly, at no point did Ms. Graham ever indicate to anyone that she believed the accounting position Signac advocated to KPMG was fraudulent, given that (1) her team developed it at her direction; (2) she assisted in creating it; and (3) she presented it to KPMG herself on the April 14 Call.

After the April 14 Call, Palantir, CS, and Signac all accepted KPMG's position that it was too late to change the 2016 accounting treatment. Neither Palantir, nor anyone else, "pressured" Ms. Graham to continue pursuing a futile effort that had already been foreclosed. Nor did Signac ever alter its financial statements to recognize recognize additional 2016 revenues, or deviate from KPMG's guidance in any way. Instead, Signac's attention shifted to obtaining revenue recognition for future accounting years. See Hunter Declaration ¶¶ 14-16.

Ms. Graham led those efforts as well. In an email summarizing the April 14 Call, Ms. Graham promised that, although it was too late to change anything for 2016, she would "arrange a call with KPMG . . . to work through what we need to do to recognize full rev[enue]" going forward. Ex. H, April 14, 2017 Graham Email. Consistent with Ms. Graham's promise, the Signac team spoke to KPMG on April 19, 2017, to review the steps necessary to begin recognizing revenue. Gonzales Declaration ¶ 10. Ms. Graham and her team then scheduled another call with KPMG for May 11, 2017 (the "May 11 Call"), to present Signac's position that it should be able to begin recognizing revenue for certain aspects of its work. Id. ¶ 11. In the lead-up to the May 11 Call, Ms. Graham supervised the creation of talking points and timelines designed to convince KPMG to allow Signac to recognize revenue. As before, at no point did Ms. Graham ever indicate that she disagreed with the position her team was developing at her direction. Hunter Declaration ¶¶ 19-20. To the contrary, Ms. Graham assisted in the team's efforts and stated that she "personally d[id] not feel well enough versed in the software accounting rules to comment appropriately" about the details of the project. Ex. I, May 9, 2017 Graham Email.

In sum, in the wake of the 2016 Audit, Ms. Graham led Signac's effort to convince KPMG to revise its 2016 accounting recommendation. Once it became clear that KPMG would not do so, Ms.

Graham spearheaded the effort to persuade KPMG that the facts supported revenue recognition going forward, for subsequent accounting years. She never voiced any objection to any of these efforts to anyone.

C. *The Signac Board Decides to Wind Down the Company*.

In Spring 2017, Credit Suisse AG announced that it had lost confidence in Signac's ability to deliver trading enhancements, that it no longer wanted to receive trading oversight services from Signac, and that it would not pay any further fees to Signac. Faced with the loss of Signac's only client, the Signac Board of Managers decided at its May 18 meeting to wind down the business. All Signac employees—including Ms. Graham—were terminated pursuant to the wind-down and offered generous severance packages. Ms. Graham was entitled to severance of $375,000 and reimbursement for the continuation of her health insurance for six months post-separation, in exchange for a release of claims, pursuant to the terms and conditions of the Employment Agreement. Ex. A, Employment Agreement § 12(b). Yet Ms. Graham refused to sign the release of claims and turned down the contractual severance in favor of, among other things, filing this Complaint.

RESPONSE TO ALLEGATIONS OF RETALIATION UNDER SOX

A. *Palantir Is Not Subject to the Anti-Retaliation Provisions of SOX*

The claims against Palantir should be dismissed because Palantir is not covered by the anti-retaliation provisions of SOX for purposes of this action. The relevant portion of SOX imposes liability on a public company, its subsidiaries, and "any officer, employee, contractor, subcontractor or agent of such company," for retaliation against "an employee in the terms and conditions of employment because of any lawful act done by the employee" to reveal certain types of fraud. 18 U.S.C. § 1514A. Even if Ms. Graham's baseless assertions were true, this provision would not extend to Palantir.

Ms. Graham alleges that Palantir is covered by § 1514A because it is a "Manage[r] of Signac." Compl. ¶ 10. This allegation is incoherent. First, Palantir is not a "Manager" of Signac. Palantir is an LLC Member of Signac.[2] All of Signac's Managers are natural persons. Second, even if Palantir were a "Manager" of Signac, Ms. Graham provides no explanation for why a Signac Manager would be subject to suit under SOX. While some courts have found that directors of public companies can be liable under SOX, see Walder v. Bio-Rad Lab., Inc., 141 F. Supp. 3d 1005, 1019 (N.D. Cal. 2015), Signac is not a public company.

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2 The fact that Palantir is a Signac Member is irrelevant as well. See Mann v. United Space Alliance LLC, 2004-SOX-15 (Feb. 18, 2005) (holding ownership of a joint venture insufficient to bring an entity under SOX's purview in the absence of some other basis to do so).

Ms. Graham does not allege that Palantir is covered by SOX for any other reason. The simple fact is that it is not. Palantir is not a public company or the subsidiary, agent, or employee of a public company. Although Palantir is a contractor to a number of public companies, that cannot provide a basis for liability in this case because contractors are only covered by SOX in limited circumstances not present here. See, e.g., Gibney v. Evolution Mkt'g Res., LLC, 25 F. Supp. 3d 741, 747-48 (E.D. Pa. 2014) (dismissing a SOX retaliation claim against a public-company contractor after finding that "SOX was not intended to reach the type of scenario at issue here").

Specifically, in Lawson v. FMR LLC, 134 S. Ct. 1158 (2014), the Supreme Court recognized a limited exception in finding that a contractor to a public company could face liability under SOX for retaliating (1) against its *own* employees for protected activity that is (2) related to the contractor's work for the public company. This unique circumstance does not exist here, as Ms. Graham is not a Palantir employee, and her alleged whistleblowing activity was unrelated to Palantir's work for a public company.

With respect to the first prong, Lawson established only that "a contractor may not retaliate against its own employee for engaging in protected whistleblowing activity." 134 S. Ct. at 1166 (emphasis added). Although the Court declined to decide whether a contractor could ever be liable for retaliating against a non-employee, id. at 1166 n.7, the Court repeatedly stressed that SOX's language and structure "contemplate that the whistleblower is an employee of the retaliator," id. at 1167. Lower courts have accordingly held that contractors cannot be liable under SOX for alleged retaliation against non-employees. In Bogenschneider v. Kimberly Clark Glob. Sales, LLC, No. 14-cv-743, 2015 WL 796672 (W.D. Wis. Feb. 25, 2015), for instance, the plaintiff argued that SOX liability should extend to a law firm that was not the plaintiff's employer because the law firm was a contractor to public companies and participated in the alleged retaliation. The court dismissed the claim, declining to extend SOX liability to non-employer contractors. Id. at *6. Similarly, here, Palantir cannot face contractor liability under SOX because it was not Ms. Graham's employer.

As for the second prong, the Lawson Court approvingly cited the Solicitor General's position that "§ 1514A protects contractor employees only to the extent that their whistleblowing relates to 'the contractor . . . fulfilling its role as a contractor for the public company, not the contractor in some other capacity.'" 134 S. Ct. at 1173 (quoting Tr. of Oral Arg. 18–19). As a result, multiple district courts have concluded that "the Lawson majority clearly contemplated that section 1514A would not extend to an individual . . . who engaged in whistleblowing unrelated to her employer's work as a contractor to public companies." Rehyer v. Grant Thornton, LLP, No. 16-cv-1757, 2017 WL 2880585, at *6 (E.D. Pa. July 6, 2017); accord, e.g., Anthony v. Nw. Mut. Life Ins. Co., 130 F. Supp. 3d 644, 652 (N.D.N.Y. 2015) ("[T]he whistleblowing must relate to the contractor's provision of services to the public company."). Ms. Graham's alleged whistleblowing had nothing to do with Palantir's work for Credit Suisse AG or any other public company. It instead involved Signac's internal accounting practices. It therefore cannot support a SOX claim against a contractor like

Palantir.

Since Palantir is not covered by SOX's anti-retaliation provisions for purposes of this action, Ms. Graham's claims against it fail as a matter of law and should be dismissed without investigation.

B. *Many of Ms. Graham's Claims Are Barred by the Statute of Limitations*

Many of Ms. Graham's claims are also barred by SOX's statute of limitations. SOX provides that any retaliation claim "shall be commenced not later than 180 days after the date on which the violation occurs, or after the date on which the employee became aware of the violation." 18 U.S.C. § 1514A(b)(2)(d). Ms. Graham filed her complaint on November 17, 2017. Therefore, any claims for retaliation that Ms. Graham was aware of before May 21, 2017 are time-barred.

A number of Ms. Graham's claims fall in this category. The Signac Board decided to dissolve the company and terminate all employees at the May 18, 2017 Board meeting. Ms. Graham's vague allegations of "exclu[sion] from relevant communications and meetings," "thinly-veiled threats of termination," and "withholding her discretionary bonus for 2016," Compl. ¶ 17, must have therefore taken place before this date. Likewise, Ms. Graham alleges that she was denied access to Credit Suisse AG's systems and had an offer of employment there rescinded on May 19, 2017. Id. The statute of limitations has expired on these claims, and they should be dismissed accordingly.

C. *Ms. Graham Has Not Engaged In Protected Activity Under SOX*

Even if Palantir were a proper defendant and Ms. Graham had filed her claims on time, she could not prevail. To make out a prima facie case, a SOX whistleblower must prove by a preponderance of the evidence that (1) she engaged in protected activity; (2) her employer knew or suspected that she engaged in the protected activity; (3) she suffered an unfavorable personnel or employment action; and (4) the protected activity was a contributing factor in the unfavorable action. 29 C.F.R. § 1980.104(e)(2). Ms. Graham's Complaint fails on the first prong. Engaging in protected activity requires both possessing a reasonable belief that fraud occurred and engaging in affirmative acts to reveal that fraud. Ms. Graham has done neither.

Courts generally require that a SOX whistleblower have both a subjectively and objectively reasonable belief that fraud occurred. See Wiest v. Lynch, 710 F.3d 121 (3d Cir. 2013); Fraser v. Fiduciary Trust Co. Int'l, 396 Fed. App'x 734 (2d Cir. 2010); Day v. Staples, 555 F.3d 42 (1st Cir. 2009). To satisfy the subjective component of the "reasonable belief" test, the complainant must have "actually believed the conduct complained of constituted a violation of pertinent law." Day, 555 F. 3d at 55 n.10 (internal quotation marks omitted).

Here, it is obvious from the evidence that Ms. Graham did not actually believe that any illegal conduct occurred. Even now, Ms. Graham does not—and cannot—allege that anyone at Signac, Palantir, or CS actually distorted facts or improperly recognized 2016 revenues. She only asserts Palantir and CS suggested doing so. Compl. ¶¶ 14-16. This kind of "theoretical or hypothetical" conduct cannot support a SOX claim. Lamb v. Rockwell Automation, Inc. 249 F. Supp. 3d 904, 914 (E.D. Wis. 2017); accord Livingston v. Wyeth, 520 F.3d 344, 352 (4th Cir. 2008) (alleged violations that are "about to happen upon some future contingency" are insufficient as a matter of law). For that matter, Ms. Graham clearly did not believe that recognizing revenues would have been illegal, or that making the case for revenue recognition to KPMG would have required "distorting" the facts. After all, she personally led Signac's efforts to convince KPMG to change its revenue recognition treatment. And by her own admission, she was "not plugged into the [KPMG] audit" and "d[id] not feel well enough versed in the software accounting rules to comment appropriately" on its details. Her Complaint's false and unsupported assertion that she "object[ed]" and "refused" to adopt the accounting position supported by Palantir and CS is entirely inconsistent with her statements and actions at the time this supposed "fraud" was taking place.

Even if Ms. Graham did hold some unvoiced opposition to revenue recognition, she did not engage in protected activity because she failed to share her concerns with anyone else. SOX protects whistleblowers, not silent doubters. To engage in protected activity, a complainant must engage in some affirmative act to uncover fraud. See 18 U.S.C. § 1514A (prohibiting employers from retaliating against "any lawful act" done by the employee "to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the employee reasonably believes constitutes a violation") (emphasis added); Mahony v. KeySpan Corp., No. 04-cv-554, 2007 WL 805813, at *4 (E.D.N.Y. Mar. 12, 2007) (holding that an employee bringing a SOX retaliation claim "must point to affirmative acts that advance the investigation" to show protected activity). Ms. Graham never made a complaint or report to anyone regarding Signac revenue recognition. To the extent she participated in discussions about revenue recognition, it was to help advance Signac's goal of persuading KPMG to conclude that Signac could recognize revenue. Because Ms. Graham cannot support even the bare minimum requirements of a prima facie case, her Complaint should be dismissed. See Gale v. U.S. Dep't of Labor, 384 F. App'x 926, 929 (11th Cir. 2010).[3]

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3 While most of Ms. Graham's Complaint centers around her actions after the audit, she also appears to attempt to "bootstrap" a SOX retaliation claim by suggesting that "stat[ing] her intention to pursue her remedies under SOX" was itself protected activity for which she faced retaliation. Compl. ¶ 22. To support this circular theory, she makes the conclusory assertion that SOX "prohibits a 'covered person' . . . from retaliating against employees for seeking to protect their rights under SOX to be free from retaliation." Id. at 10-11. Yet she points to no provision in the statute that supports this novel claim, nor can she identify a single case in which an employer (much less a non-employer) has ever been held liable under her theory that the mere threat of pursuing a SOX action can constitute protected activity under the statute.

D. *Palantir Has Not Engaged in Any Retaliatory Actions against Graham*

Ms. Graham's complete failure to satisfy the first element of her prima facie case dictates that she cannot meet the remaining elements as well. Because Ms. Graham never complained about fraud to anyone and therefore never engaged in any protected activity, Palantir could not have "kn[own] or suspected that [Ms. Graham] engaged in . . . protected activity." 29 C.F.R. §1980.104(e)(2)(i). And because Palantir had no reason to know or suspect that Ms. Graham engaged in protected activity, "protected activity" cannot have been a "contributing factor" in any "adverse action" taken by Palantir against Ms. Graham. Id. §1980.104(e)(2)(iii)-(iv).

In any event, the non-time-barred adverse actions that Ms. Graham ascribes to Palantir—denying her request to attend an operational risk conference, Compl. ¶ 24, calling for an investigation into her handling of confidential information, *id.* ¶ 22, refusing to value her equity, *id.* ¶ 33, and following her to a job interview, *id.* ¶ 31—either did not take place or have evident innocuous explanations. Ms. Graham's description of these events—like so much of her Complaint—shamelessly mischaracterizes the facts.

For example, when Ms. Graham asked to attend the operational risk conference in June 2017—weeks after the Board had decided to unwind the business—she was essentially requesting an exception from an existing general Board directive to all Signac employees not to engage in public messaging relating to Signac in order to minimize the risk of negative publicity relating to the wind-down. The Signac Board Member[4] who advised Ms. Graham not to attend did so because attendance on behalf of Signac by Ms. Graham or any other Signac representative would have been inappropriate in light of Signac's imminent dissolution.

Similarly, the investigation into Ms. Graham's emails reflected a legitimate desire to protect confidential information after receiving notice that Ms. Graham had (1) leaked the impending dissolution of Signac to other employees in advance of its announcement, and (2) mishandled and disclosed to third parties highly sensitive information about Credit Suisse AG's business.

Ms. Graham's assertion that CS and Palantir "refused to value Graham's valuable equity," Compl. ¶ 33, is also a dramatic misrepresentation. At the May 18 Signac Board meeting, the Board discussed retaining a third-party valuation expert. However, at the June 23 Board meeting, all of the Board members—including Ms. Graham—agreed that it made little sense to value the company as a going concern in light of its dissolution. The Board accordingly determined that it would instead seek out an independent broker to explore the possibility of liquidating Signac's intellectual property. See Ex. J, June 23, 2017 Signac Board Minutes, at 2. Signac ultimately engaged with an

4 Ms. Graham falsely states that "Credit Suisse and Palantir instructed Graham not to participate" in the risk conference, Compl. ¶ 24, when in fact the instructions came from Signac's Board.

experienced advisory firm, which concluded that Signac's minimal IP (as distinct from the highly valuable Palantir technology licensed by Signac) was essentially worthless.

Finally, Palantir is puzzled by Ms. Graham's paranoid assertions that she was "followed" for a "three-day period" by a woman who intended to "harass and intimidate" her; that this woman tailed Ms. Graham to a job interview with "an investor in Palantir;" and that Palantir ultimately "interfered with a significant employment opportunity being extended to Ms. Graham" by this "investor." Compl. ¶ 31. Palantir has no knowledge of any factual basis for these bizarre, unfounded allegations.

CONCLUSION

For the reasons set forth above, Palantir respectfully requests that the Complaint be dismissed with respect to Palantir.

Very truly yours,

Kirkland & Ellis, LLP
Attorneys for Palantir Technologies Inc.

Jay P. Lefkowitz
Richard W. Kidd
Daniel E. Herz-Roiphe
Tatum Ji

Enclosure

cc: Colleen Graham c/o Robert Kraus, Esq.

EXHIBIT 7

BEFORE THE NEW YORK RESOLUTION CENTER OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. (JAMS)

COLLEEN GRAHAM, individually and derivatively on behalf of SIGNAC, LLC, Claimant, - against - CREDIT SUISSE FIRST BOSTON NEXT FUND, INC. and PALANTIR TECHNOLOGIES, INC., Respondents.	Ref. No.: 1425025009

CREDIT SUISSE FIRST BOSTON NEXT FUND, INC.'S RESPONSE TO CLAIMANT'S DEMAND FOR ARBITRATION

Pursuant to Rule 9(c) of JAMS' Comprehensive Arbitration Rules and Procedures, Respondent Credit Suisse First Boston Next Fund, Inc. ("Credit Suisse"), by and through its undersigned counsel, hereby responds to the allegations and claims set forth in the Demand for Arbitration filed by Claimant Colleen Graham (the "Demand"), and states as follows:

PRELIMINARY STATEMENT

This case is not nearly as complicated—and is not at all nefarious—as Claimant would have this Tribunal believe. Instead, at bottom, this is a case about a former employee of a joint venture start-up technology company, Claimant Colleen Graham, who refuses to accept the fact that the ambitious venture she was appointed to run, Signac, LLC ("Signac"), has met the same fate that most technology start-ups do—it failed. Unable to accept that simple reality (or, for that matter, any responsibility for Signac's failure on her watch), Ms. Graham has resorted to filing this arbitration and asserting claims against the two entities that formed the venture, Respondents Credit Suisse and Palantir Technologies, Inc. ("Palantir").

Ms. Graham's claims in this case are bewildering, to say the least. Even though Ms. Graham acknowledges that the start-up company in question, Signac, was founded, formed, and funded as a 50/50 joint venture ***by Respondents themselves***, Ms. Graham alleges that Respondents have conspired together to bring about Signac's failure by "dissolving" the company prematurely in order to ensure that Signac did not reach its "enormous commercial potential." According to Ms. Graham, the Respondents took these economically irrational steps so that they could "strip" Signac of, and "exploit," certain unspecified "technology" and "assets" purportedly belonging to Signac, deprive Ms. Graham the benefit of her minority equity holdings in Signac, and cause her other unidentified forms of "harm."

Nothing could be further from the truth. In reality, Credit Suisse and Palantir—each of which staked their reputations and more than $19 million on Signac—are the parties that had the greatest incentive to see Signac succeed and the most to lose by Signac's dissolution. The fact of the matter is, however, Signac did not succeed. Instead, and due in no small part to Ms. Graham's own failures as a leader and officer of Signac, Signac was a complete bust. This is evident from even a cursory review of the pertinent facts of this case.

A. In February 2016, Respondents form Signac as a joint venture to develop and market a novel trading oversight technology.

In 2014, Respondents Credit Suisse and Palantir came up with an idea. They would launch an ambitious new joint venture to provide financial institutions with a new resource to combat "rogue" trading[1]—an "Enhanced Trading Oversight" ("ETOS") offering that would leverage Palantir's software platform in order to allow financial institutions to actively monitor the trading activity of their traders, detect signals of "rogue" trades in real time, and shut down such trading almost as soon as it occurred. And though the possibility of successfully developing and marketing such an offering was inherently risky, Respondents had what they believed to be two sets of complementary assets that could lead to success: first, Palantir owned a suite of proprietary data analytics and surveillance technology that was already being utilized in many sectors; second, Credit Suisse had access to a wealth of data and institutional know-how regarding trading, trading behavior, and trading oversight. All they needed was the proper vehicle to combine those assets and develop them into a functional and marketable ETOS offering.

To that end, on February 29, 2016, Respondents formed Signac as a 50/50 joint venture to develop and market the ETOS platform they had envisioned. (*See*

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[1] "Rogue" trading is the practice of unlawful or unauthorized trading by otherwise authorized traders. Such trading has been a problem that has plagued the financial services industry since its inception. In recent years, the specter of rogue trading has contributed significantly to the operational risk of many of the world's largest financial institutions, regularly subjecting such institutions to regulatory and criminal investigations and potentially severe penalties.

Ex. A, Second Amended and Restated Limited Liability Company Agreement of Signac, LLC (the "LLC Agreement").) As Signac's controlling Members, Respondents each made initial contributions of $19.25 million to fund its business operations. (*Id.* § 5.2.) In order to give Signac access to the core software and data necessary to achieve its mission, Respondents also granted Signac licenses to their own valuable intellectual property, including Palantir's existing surveillance software and Credit Suisse's trade data and know-how, with the intention that Signac would utilize and deploy those assets to create its ETOS platform (with the express understanding, however, that those underlying assets would remain the property of the party contributing the assets to the joint venture).

Claimant Colleen Graham was appointed as Signac's Chief Supervisory Officer. In that role, she was tasked with leading the development, marketing, and monetization of the proposed ETOS platform.

B. Within sixteen months, Signac fails to deliver the ETOS platform as expected, and loses its only customer and source of revenue.

Under Ms. Graham's guidance and leadership, Signac was not successful, to put it charitably. Signac's original Business Plan stated that it "expected to be fully operational and actively marketing its products and services to new clients ***by April 1, 2016***." (*See* Ex. A, LLC Agreement at F-18 (emphasis added).) Signac's objective was to deliver an innovative and market-leading ETOS product that could be licensed to financial institutions at premium prices. Signac did not come close to this goal. In fact, despite access to ample funding and resources from Respondents, Signac was ***never*** able to deploy a marketable ETOS product or service at any point during its existence. Nor was Signac or Ms. Graham ever able to convince even a single new customer to purchase its products or services.

The first and only customer Signac ever had was Credit Suisse's Swiss parent, Credit Suisse AG ("CS AG"), which agreed as part of Signac's formation to purchase ETOS services from Signac. Under its Master Services and Software License Agreement with CS AG (the "MSA"), Signac promised to deliver a functioning ETOS platform to CS AG by meeting five specifically defined "Goals." ((Ex. B, MSA § 2; *id.* at Ex. A-1.) In exchange, in an effort to support the Signac joint venture and hopefully set the market price for future licensees, CS AG agreed to pay premium prices for access to Signac's to-be-developed ETOS platform. Signac, however, did not meet any of the "Goals" set forth in the MSA for development of an ETOS platform. As but just one example, under "Goal 1," Signac was required to "Enhance" CS's "Surveillance Capabilities" by using Palantir's existing software to "Identify Unauthorized Trading." (*Id.*) This required Signac to provide CS AG with at least 37 specifically-defined "Deliverables" within its first 12 months of operation. (*Id.*) None of these Deliverables was met on time. Indeed, more than 16 months after its formation, the only "enhancement" to Palantir's original software that Signac had performed consisted of a handful of largely superficial modifications to the software that took mere hours, at most, and did not change the software's underlying capabilities whatsoever.[2] In light of Signac's failures, together with the premium prices it was paying, CS AG notified Signac in early 2017 that it was terminating the MSA and no longer wished to receive any services from Signac.

C. In June 2017, Signac's Board of Managers votes to dissolve the company in accordance with Signac's operating agreement.

By mid-2017, more than one year after launch, Signac had not only failed to develop anything remotely close to a marketable ETOS platform, it had lost its only customer and sole source of revenue in CS AG. In addition, the market itself had caught up with Signac and competitive ETOS alternatives began springing up at a fraction of the cost Signac proposed to charge its would-be customers—alternatives that eroded any chance Signac had to command a premium price in the ETOS space. Faced with these realities—no source of revenue, no viable product (much less one that could command premium prices), increasing competition, and no realistic prospect of turning the business around (and with Credit Suisse's confidence in Ms. Graham as a leader shattered)—it became evident to both Credit Suisse and Palantir that Signac, the joint venture they had created and funded, had failed.

Accordingly, at a May 18, 2017 meeting of Signac's Board of Managers, representatives from both Credit Suisse and Palantir did the prudent thing and recommended that the company be wound down. Their reasoning was

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[2] What's more, in certain tests run on test data provided by CS AG, the software in question failed to identify known instances of "rogue" trading planted in the data.

straightforward: Signac had lost its only customer and sole source of revenue, it had not generated ***a single dollar*** from sales to any other customers, and it did not have anything close to a viable product to sell to future customers in a market where the competition was rapidly increasing. Continued operation of the business would only create additional expense and was not in the best interests of the company or its stakeholders.

On June 23, 2017, in full compliance with the operating agreement of the joint venture, three out of four members of Signac's Board of Managers—representing five out of the six total Board votes—formally voted in favor of dissolving the company. Not surprisingly, Ms. Graham was the only board manager who opposed dissolution. Since that time (a) Signac has been wound down in accordance with all applicable procedures set forth in Signac's LLC Agreement and other formation documents; (b) all equity holders, including Ms. Graham, have received (or will receive) their respective share, if any, of the value of any remaining assets; and (c) all employees, including Ms. Graham, have been offered any contractual-severance payments to which they were entitled.[3]

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[3] Ms. Graham was offered such severance payments notwithstanding the fact that, as Respondents learned at or around the time of the vote to dissolve Signac, Ms. Graham had been violating the terms of her non-disclosure agreement with Signac (as well as her prior employer, a Credit Suisse affiliate) by sending highly confidential information to her own personal email account, as well as another personal email account owned by her husband, an employee of a competitor investment bank. Credit Suisse reserves all rights against Ms. Graham in this regard.

GENERAL DENIAL AND DEFENSES

Credit Suisse denies each and every claim and allegation contained in the Demand, including any claim that Ms. Graham has suffered injury, loss, or damage by reason of any act or omission by Credit Suisse, or that she is entitled to any of the relief as set forth in the Demand. Among other things, the claims that Ms. Graham has asserted in her Demand fail for at least the following over-arching reasons. First, any claim Ms. Graham has based on the dissolution of the company—which appears to be every single claim set forth in her Demand—fails because Signac was dissolved in the Board of Managers' sound discretion and pursuant to a valid "Super Majority Vote" in accordance with the express terms of Section 8.3(p) of the LLC Agreement. Ms. Graham cannot hope to state a claim arising out of Signac's dissolution under these circumstances.

Second, even if Signac's dissolution were somehow improper (which is strictly denied), Ms. Graham has not alleged any facts suggesting that she has suffered any legally cognizable damages as a result of such dissolution. Given the state of Signac at the time of dissolution, there is little likelihood that Ms. Graham's minority interests in Signac held much, if any, value. To the extent they did hold value, Ms. Graham cannot recover such damages from Respondent Credit Suisse under the claims as pled.

Third, Ms. Graham's unsupported assertion that Credit Suisse now somehow seeks to join with Palantir to exploit the value of some unspecified "technology" or "assets" belonging to Signac is irrational, given that Credit Suisse went to great lengths to form and to fund this joint venture with Palantir in the first place. It also has no support as a matter of fact or law.[4]

WHEREFORE, Respondent Credit Suisse respectfully requests an award denying all claims for relief in Claimant's Demand and granting Credit Suisse its arbitration expenses, reasonable legal fees, and such other relief as this Tribunal deems just and proper for having to defend itself against Claimant's frivolous and unfounded action.

Dated: November 9, 2017

Respectfully submitted,

(b) (6) [redacted]

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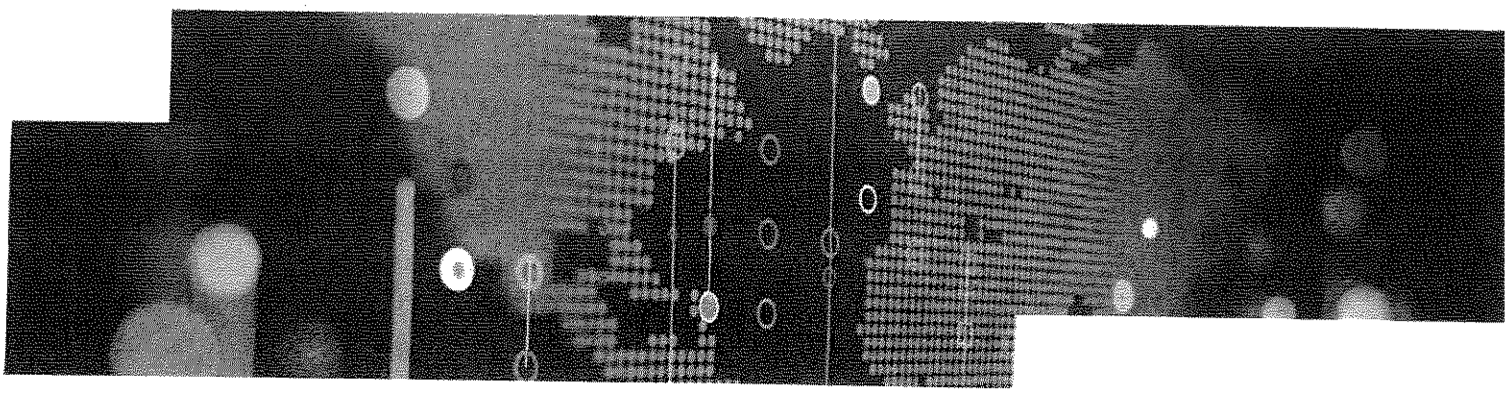
Attorneys for Respondent Credit Suisse

[4] The arguments and defenses stated herein are not meant to be exhaustive. Credit Suisse expressly reserves the right to raise, assert and offer factual and legal support for additional arguments, defenses, factual contentions, or claims at a later date in this dispute.

EXHIBIT 8

Credit Suisse Investor Day 2018



Tidjane Thiam, Chief Executive Officer

December 12, 2018

CREDIT SUISSE

Disclaimer

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2017 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 12, 2018 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at www.credit-suisse.com.

Many of our references to estimates, ambitions, objectives and targets for revenues, operating expenses, operating cost base, pre-tax income and return on regulatory capital are on an adjusted basis as well. These adjusted numbers, return on tangible equity and tangible book value per share are non-GAAP financial measures. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measure is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation charges, real estate gains and other revenue and expense items included in our reported results, which are unavailable on a prospective basis. Tangible equity excludes goodwill and other intangible assets from shareholders' equity, all of which are unavailable on a prospective basis. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all of which are unavailable on a prospective basis.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources

Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

Program of the day

CREDIT SUISSE
Investor Day
2018

General overview	Tidjane Thiam	8:30 am	45 min	Webcast
Key financials	David Mathers	9:15 am	30 min	Webcast
Growth in Wealth Management	Thomas Gottstein, Iqbal Khan, Helman Sitohang	9:45 am	60 min	Webcast
Coffee break		10:45 am	30 min	
Break-out sessions (round 1)		11:15 am	75 min	
Leveraging capabilities for Wealth Management	Thomas Gottstein, Iqbal Khan, Brian Chin			
Utilising technology	Pierre-Olivier Bouée, Lara Warner			
Managing our business through the cycle	David Mathers, Jim Amine			
Lunch break		12:30 pm	60 min	
Break-out sessions (rounds 2 & 3)		1:30 pm	75 min each	
Q&A & wrap-up		4:00 pm		Webcast

Agenda

1. **Sustainable and profitable growth**
2. The macro trends
3. 2018 and beyond

In 2015 we defined a clear strategy for Credit Suisse

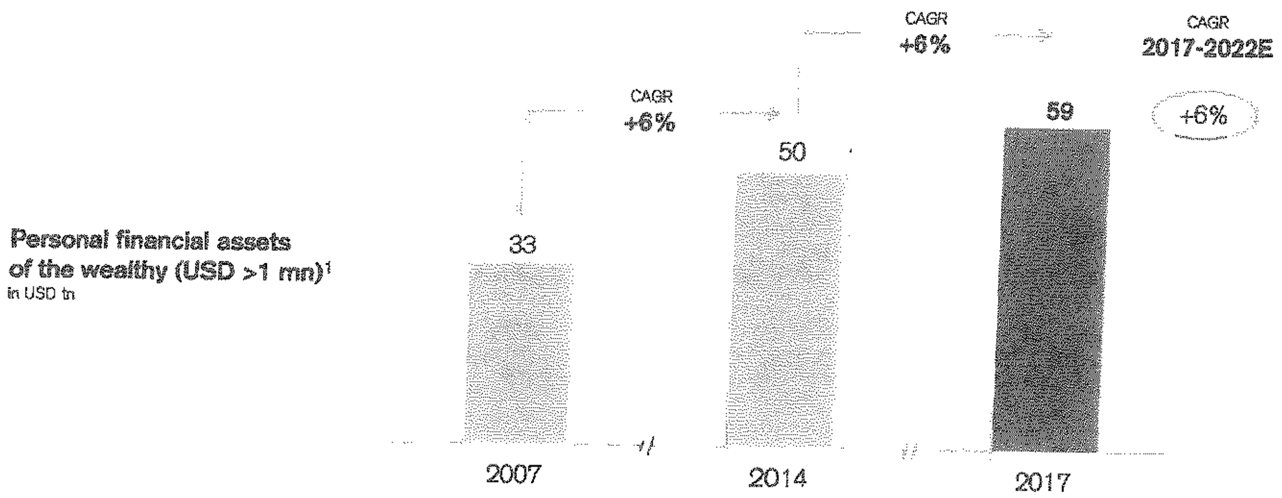
A leading Wealth Manager...	...with strong Investment Banking capabilities

Following a **balanced approach** between Mature and Emerging Markets in Wealth Management...

...focusing on **UHNW and entrepreneur** clients...

...serving both our **clients' private wealth and business financial needs**

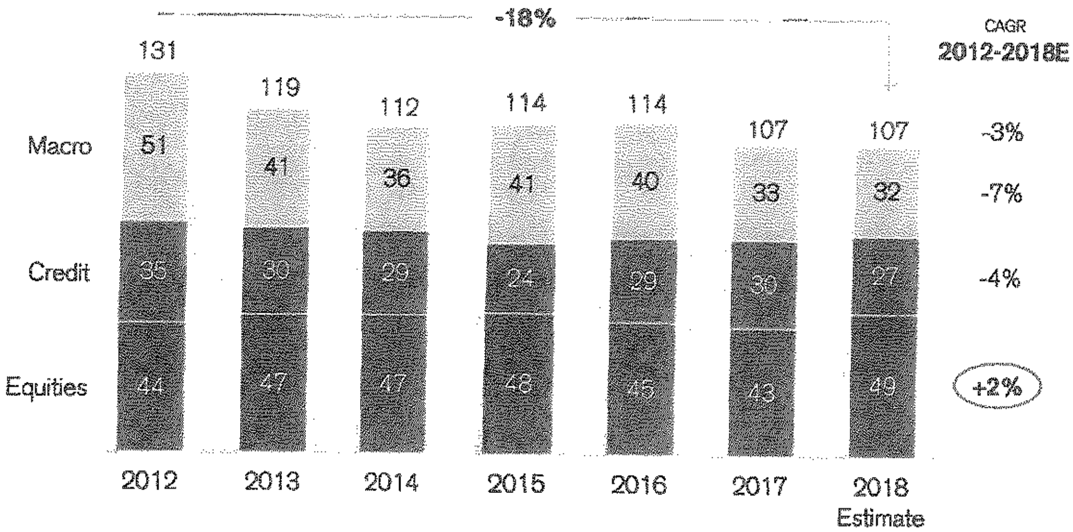
Global wealth has nearly doubled over the last 10 years



1 Source: McKinsey Wealth Pools 2018. Excludes life and pension assets

Sales and trading industry revenue pools have steadily declined since 2012 and continue to stagnate

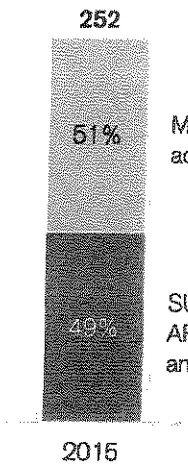
Sales and trading industry revenue pools[1]
in USD bn



1 Source: Coalition as of November 14, 2018; Total industry revenue pools according to Credit Suisse's Global Markets taxonomy

Our strategy required that we change the balance between our Wealth Management and Markets activities

RWA contribution[1]
in CHF bn



Markets activities[2]

- High and rising capital needs
- Volatile revenues
- High fixed costs
- Overcapacity

SUB, IWM, APAC WM&C and IBCM

- Superior growth
- Capital efficient
- High return on capital

Strategic actions

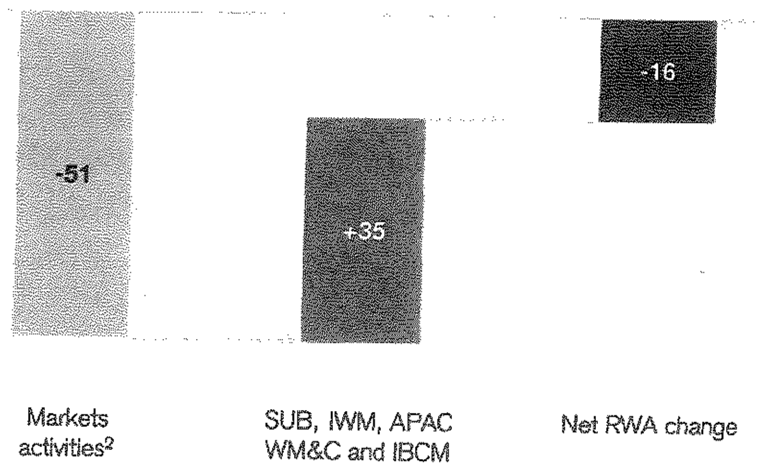
- Create and wind-down SRU
- Right-size and de-risk GM activities
- Reduce fixed cost base
- Follow a "value-over-volume" approach

- Focus on UHNW and entrepreneurs
- Increase collaboration with IBCM and GM
- Allocate more capital
- Improve quality of earnings by pivoting towards more stable and recurring fees

1 Excluding Corporate Center RWA of CHF 18 bn and SRU Op Risk RWA of USD 19 bn 2 Including Global Markets, APAC Markets and SRU. SRU excluding Op Risk RWA of USD 19 bn

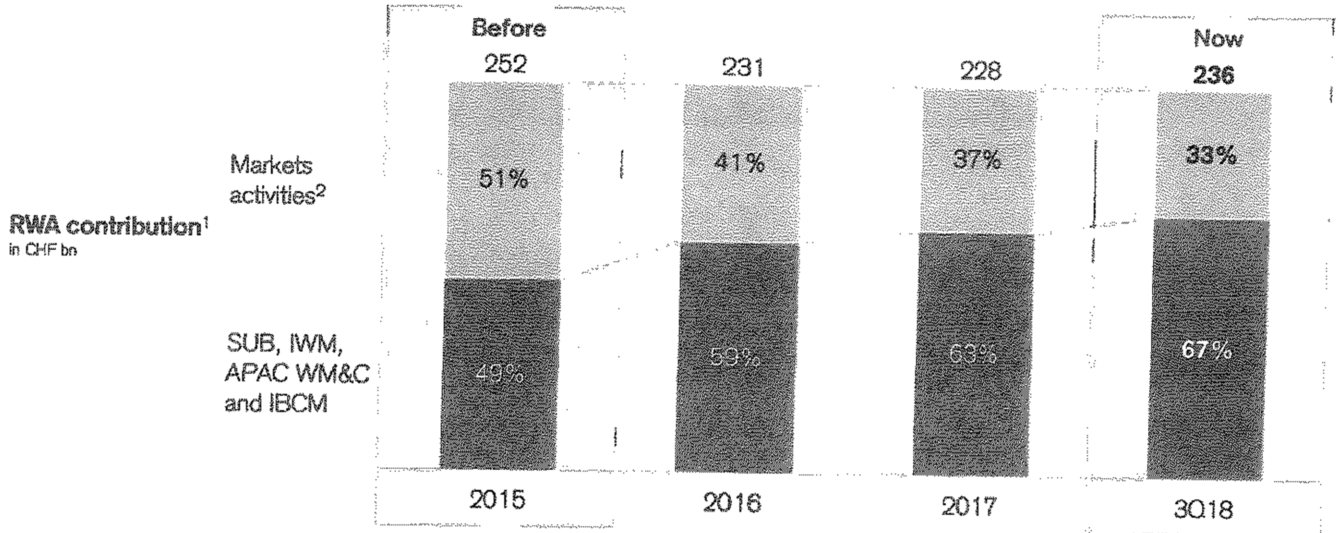
We rebalanced the allocation of capital towards our Wealth Management and IBCM businesses...

RWA development
3Q18 vs. 2015[1]
in CHF bn



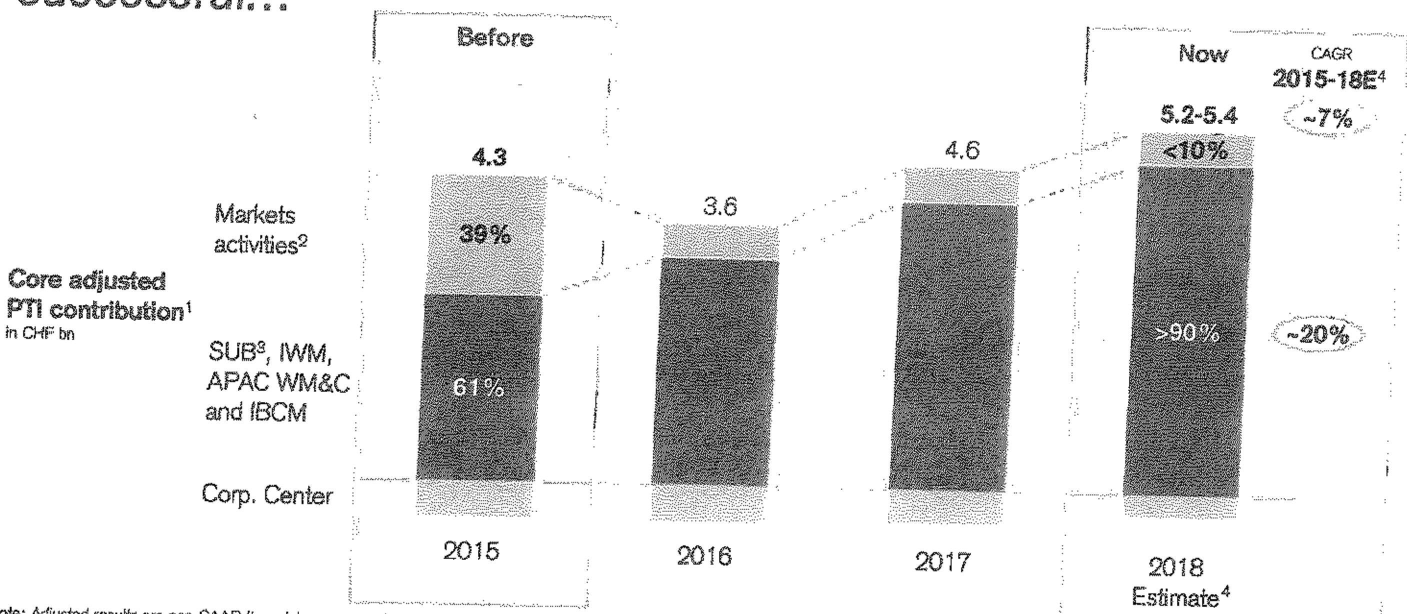
1 Excl. Corporate Center RWA of CHF 18 bn in 2015 and CHF 30 bn in 3Q18 2 Incl. Global Markets, APAC Markets and SRU. SRU excl. Op Risk RWA of USD 19 bn in 2015 and USD 11 bn in 3Q18

...leading to a significant shift in our business mix whilst reducing overall capital consumption



1 Excludes Corporate Center RWA of CHF 18 bn in 2015, CHF 17 bn in 2016, CHF 24 bn in 2017 and CHF 30 bn in 3Q18, excludes SRU Op Risk RWA of USD 19 bn in 2015 and 2016, USD 20 bn in 2017 and USD 11 bn in 3Q18 2 Includes Global Markets, APAC Markets and SRU. SRU excludes Op Risk RWA as per footnote 1

Our value-over-volume approach with higher profits has proven successful…



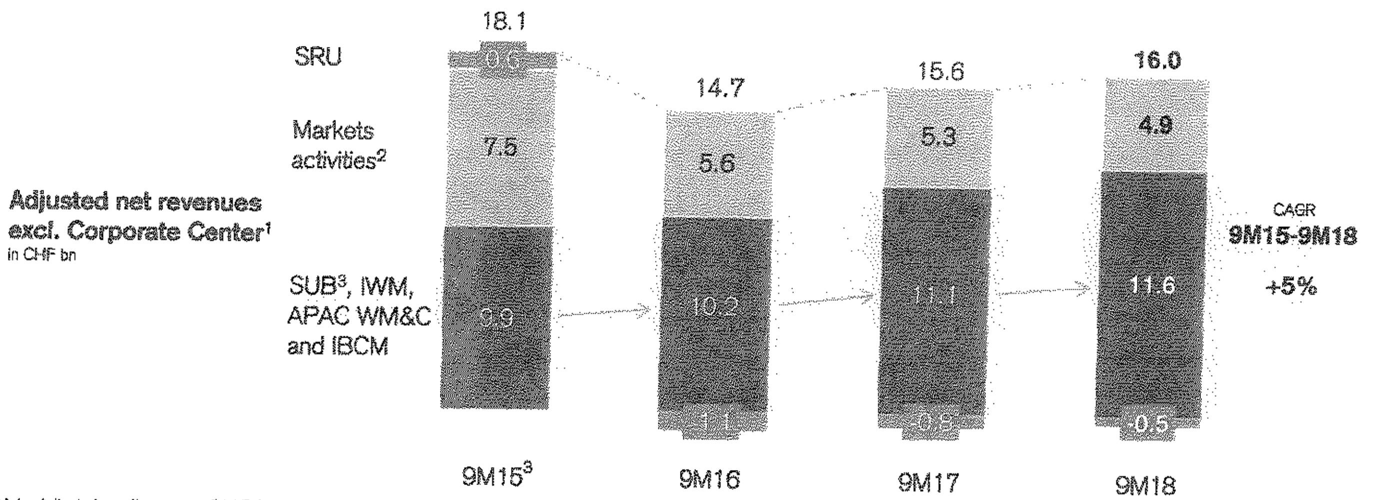
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Percentages refer to contribution to Core adjusted pre-tax income excluding Corporate Center 2 Includes Global Markets and APAC Markets 3 Excludes Swisscard pre-tax income of CHF 25 mn in 1H15 4 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

...whilst we have simultaneously strengthened our capital position and reduced risk

		2015 pre-4Q15 capital raise	2015	9M18	9M18 vs. 2015
Group selected key financial metrics	Core adj. RoRC†		10.0%	13.2%	+3.2 pp. ▲
	CET1 ratio	~9.2%	11.4%	12.9%	+150 bps +370 bps pre-4Q15 capital raise ▲
	Value-at-Risk[1]		49	29	-41% ▼

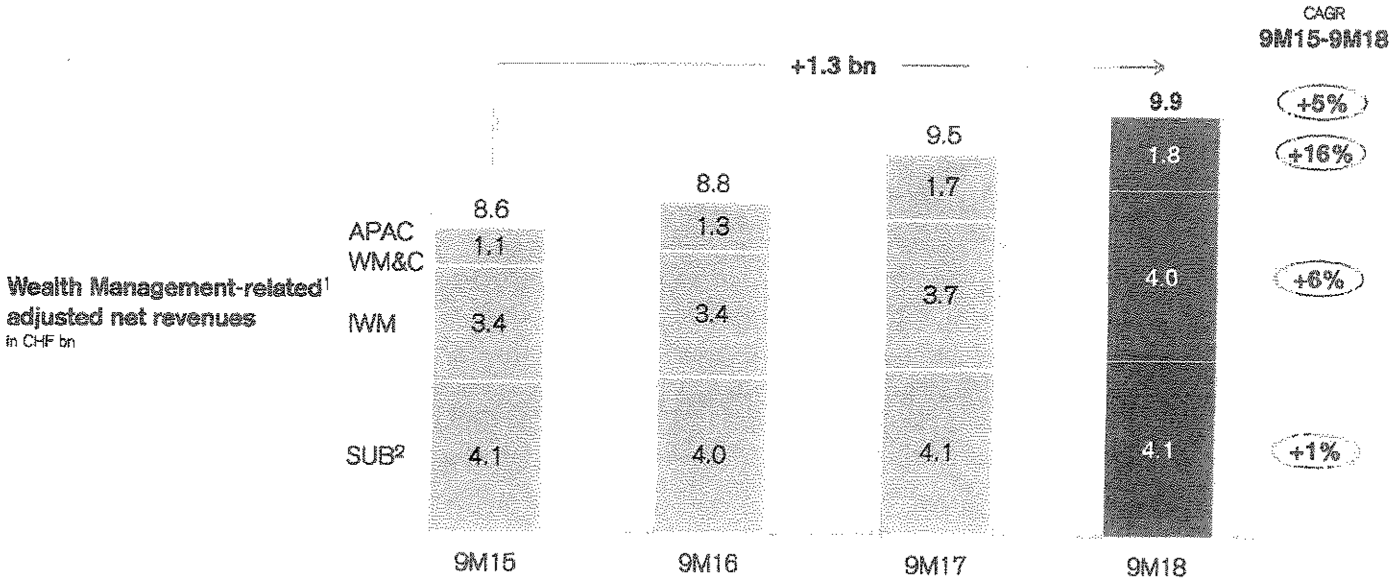
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 Trading book average one-day, 98% risk management VaR in CHF mn

We focused on growing our higher quality Wealth Management revenues, accepting a degree of attrition in our Markets revenues



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Excludes Corporate Center net revenues of CHF 314 mn in 9M15, CHF 139 mn in 9M16, CHF 63 mn in 9M17 and CHF 16 mn in 9M18 2 Includes Global Markets and APAC Markets 3 Excludes Swisscard net revenues of CHF 148 mn in 1H15

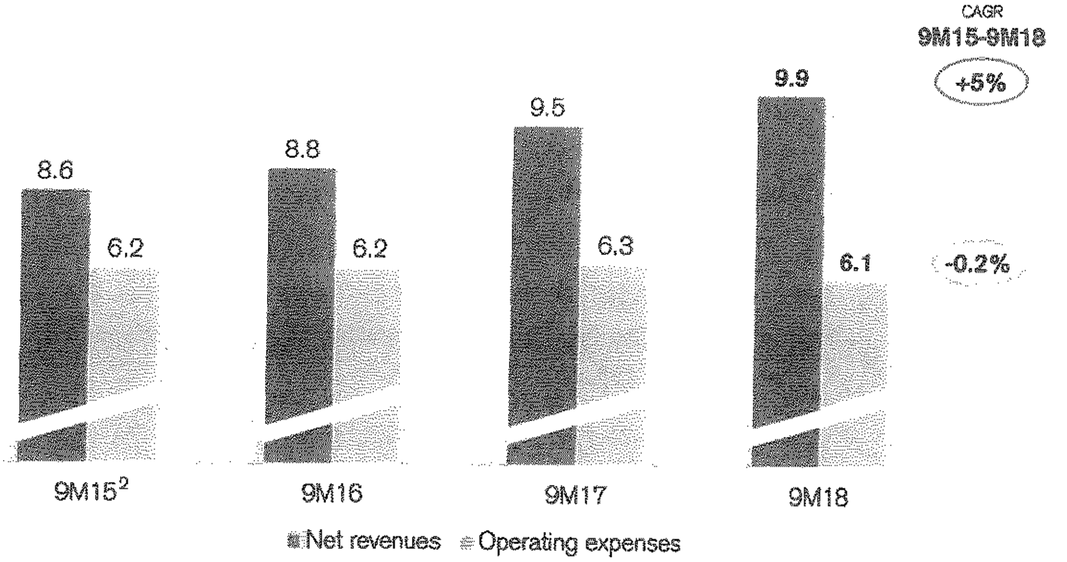
Wealth Management-related adjusted revenues in 9M18 up by CHF 1.3 bn over the last three years



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Relating to SUB, IWM and APAC WM&C 2 Excludes Swisscard net revenues of CHF 148 mn in 1H15

We delivered positive operating leverage in Wealth Management

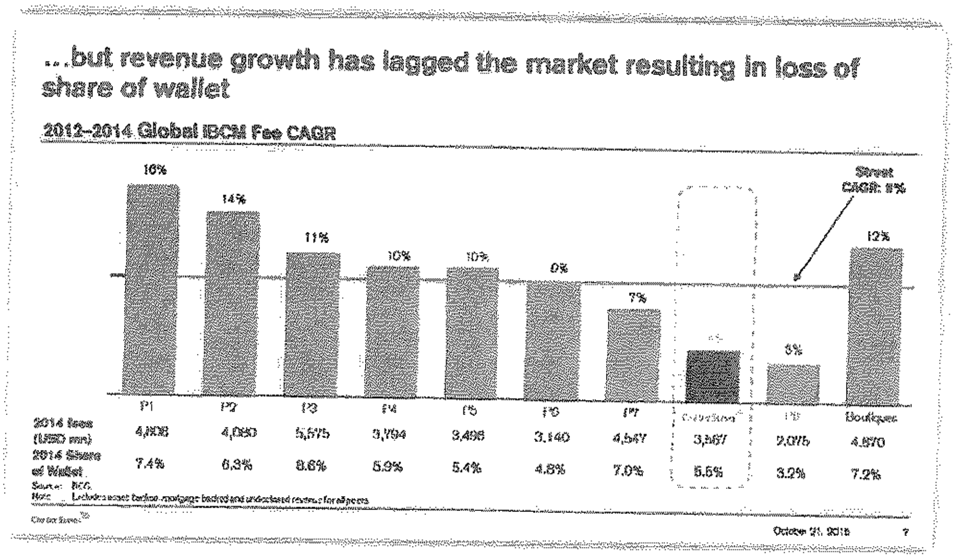
Wealth Management-related businesses[1] adjusted results
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Relating to SUB, IWM and APAC WM&C 2 Excludes Swisscard net revenues of CHF 148 mn, operating expenses of CHF 123 mn and pre-tax income of CHF 25 mn in 1H15

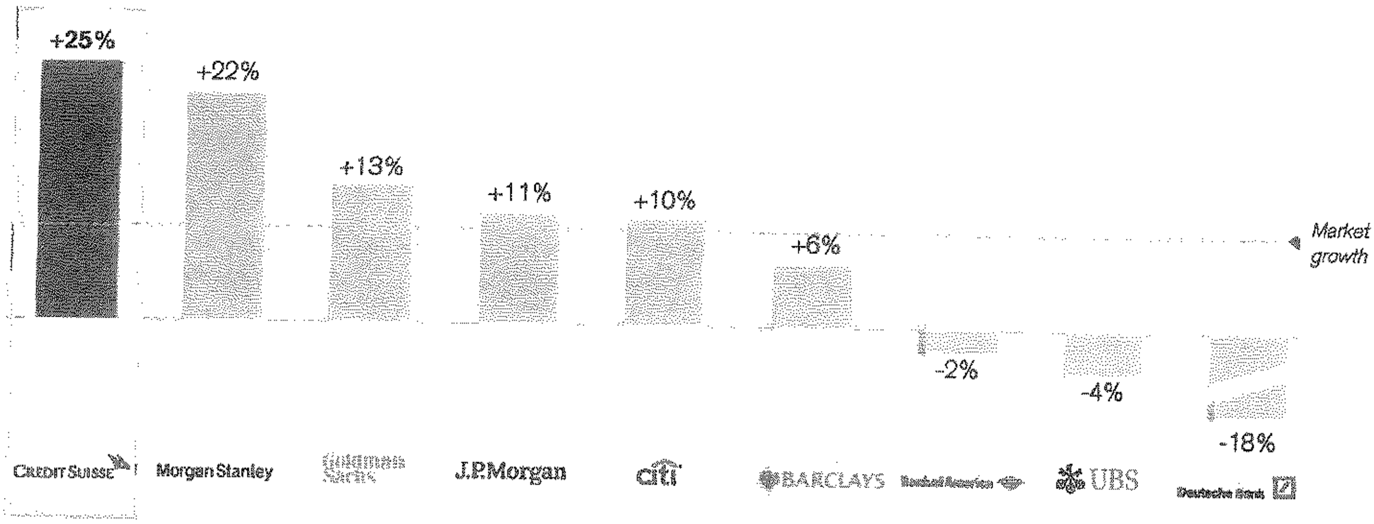
Our IBCM franchise used to lag the market in revenue growth prior to 2015…

As per 2015 Investor Day



...but has outpaced peers since 2015

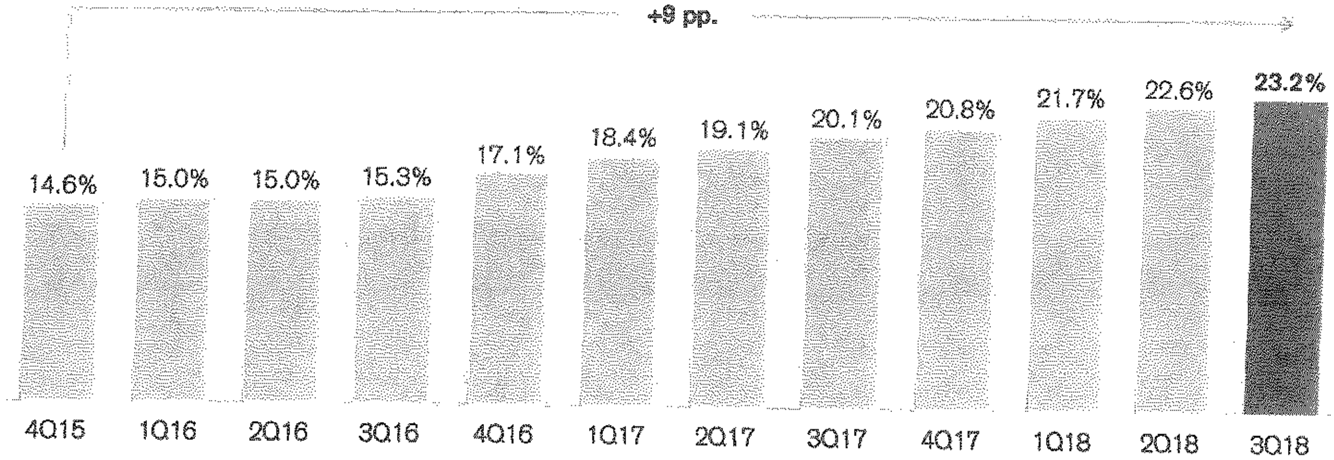
Global underwriting and advisory revenue growth since 2015 Investor Day[1]
LTM 9M18 vs. 2015, in USD terms



1 Source: Peer financial reports and filings. Underwriting and advisory revenue growth since 2015 based on LTM 9M18 reported revenues compared to 2015

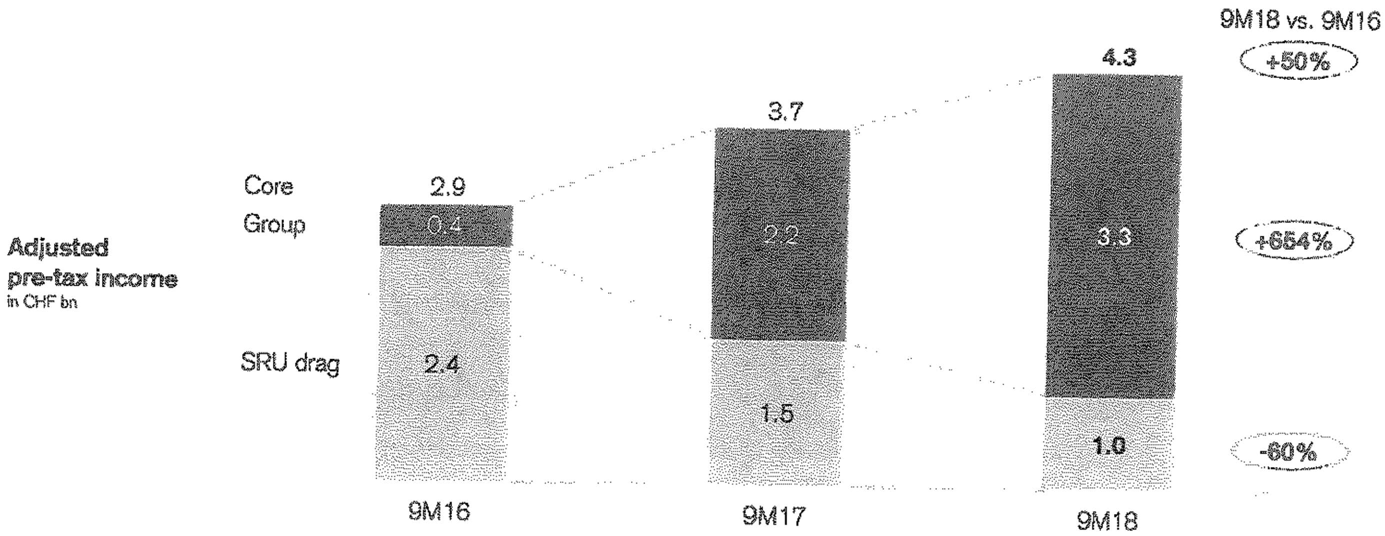
In our Wealth Management and IBCM businesses, we have consistently driven returns higher since 2015...

SUB, IWM, APAC WM&C and IBCM adjusted return on regulatory capital†
rolling 4 quarters, in CHF terms



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

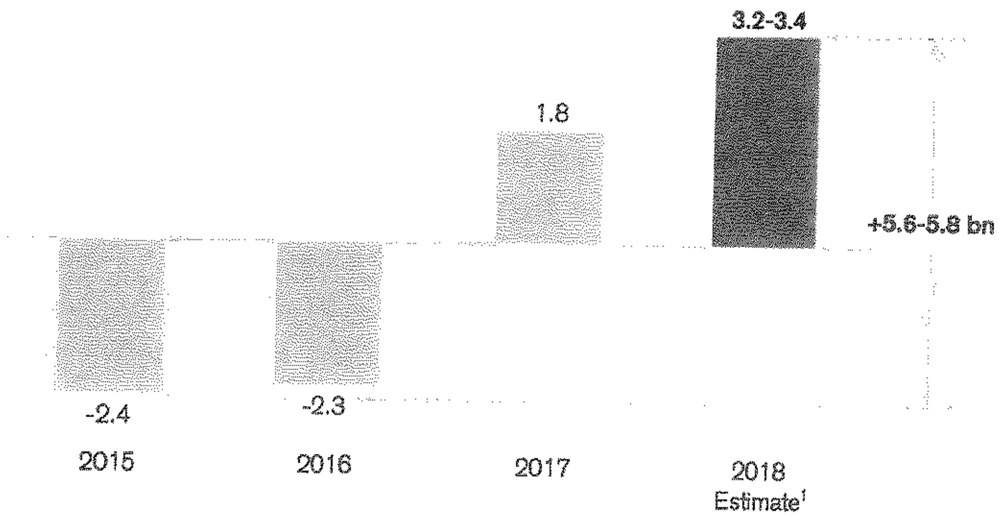
...and the improving performance of our core franchise is becoming more visible as the SRU drag reduces...



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

...with the profit momentum expected to be maintained in 2018

Credit Suisse Group reported pre-tax income
in CHF bn



1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

Agenda

1 Sustainable and profitable growth

2 **The macro trends**

3 2018 and beyond

Our fundamental assumptions

Switzerland
attractive banking market

Emerging and Mature Markets
attractive growth dynamics

Global wealth
will continue to grow

UHNW
attractive segment in Wealth Management

IBCM and Global Markets
key to UHNW and entrepreneurs

Compliance and controls
core to our approach

Sales and trading
revenue pools continue to stagnate or decline

Technology
essential for success

Switzerland is one of the most attractive banking markets…

Highest average wealth per capita
Average wealth per adult of USD 530 k[1]

Second largest domestic onshore PB revenue pool[2]

Home to fifth largest UHNW population[1]

12th largest banking market globally[2]

Largest offshore booking center[2]

Debt-to-GDP ratio of 42 %[3]

Vibrant entrepreneur population

Headquarters three of the four largest European companies[4]

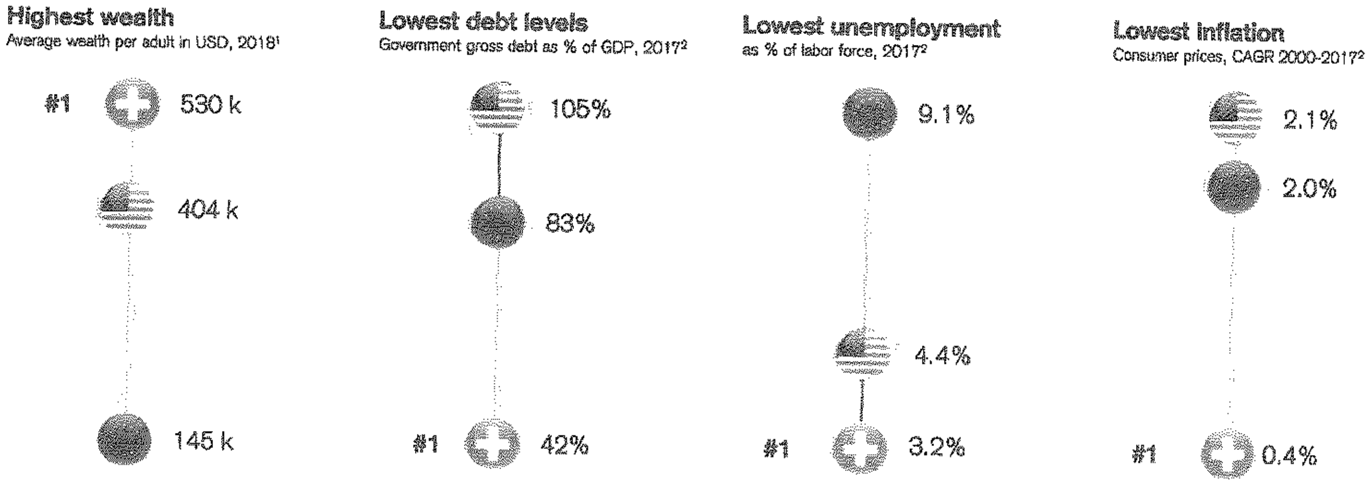
Highest density of affluent clients
50% of adults with wealth exceeding USD ~250 k[1]

Globally connected economy
Foreign Direct Investments of 186% of GDP, among highest globally[5]

Strong currency

1 Credit Suisse Wealth Report 2018 2 McKinsey Wealth Pools 2018 3 IMF as of October 2018 4 Bloomberg as of December 7, 2018 5 United Nations conference on trade and development as of December 2018

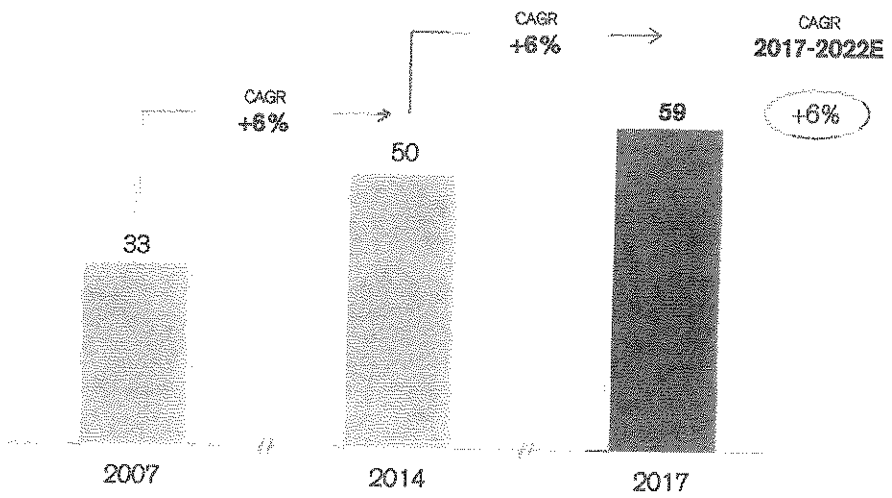
...and one of the best managed economies globally



1 Source: Credit Suisse Wealth Report 2018 2 Source: IMF as of October 2018

Global wealth has nearly doubled over the last 10 years...

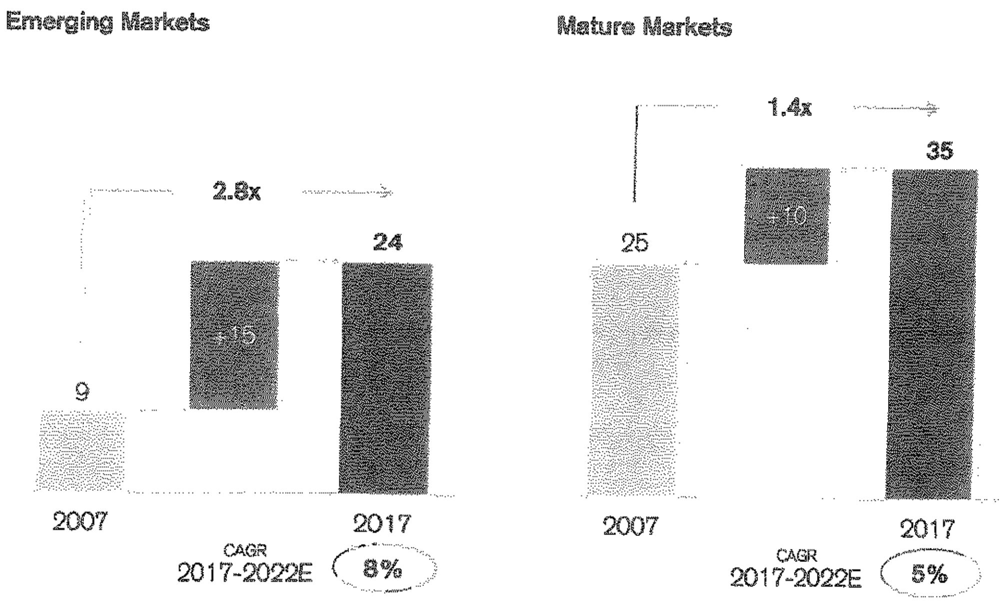
Personal financial assets of the wealthy (USD >1 mn)[1]
in USD tn



1 Source: McKinsey Wealth Pools 2018. Excludes life and pension assets

...with contribution from both Mature and Emerging Markets

Personal financial assets of the wealthy (USD >1 mn)[1]
in USD tn



1 Source: McKinsey Wealth Pools 2018. Excludes life and pension assets

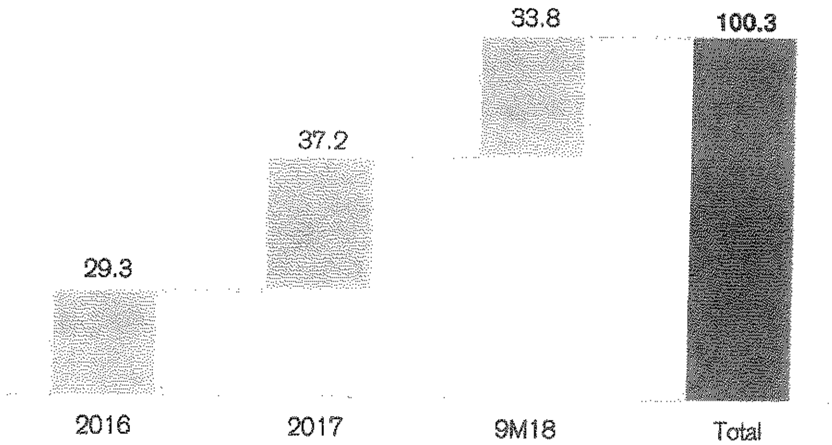
UHNW and HNW segments are both growing and highly profitable

	Wealth pool[1] 2017, in USD tn	Growth CAGR 2017-2022E	Typical returns[2] in %
UHNW (USD >50 mn)	**17**	**7%**	**>30%**
HNW (USD 3-50 mn)	**30**	**6%**	**>15%**
Affluent (USD 1-3 mn)	11	6%	~10-15%

1 Source: Credit Suisse analysis based on McKinsey Wealth Pools 2018 2 Source: Boston Consulting Group; relates to Return on Risk Adjusted Capital

In Wealth Management, we have attracted CHF 100 bn of net new assets since 2015…

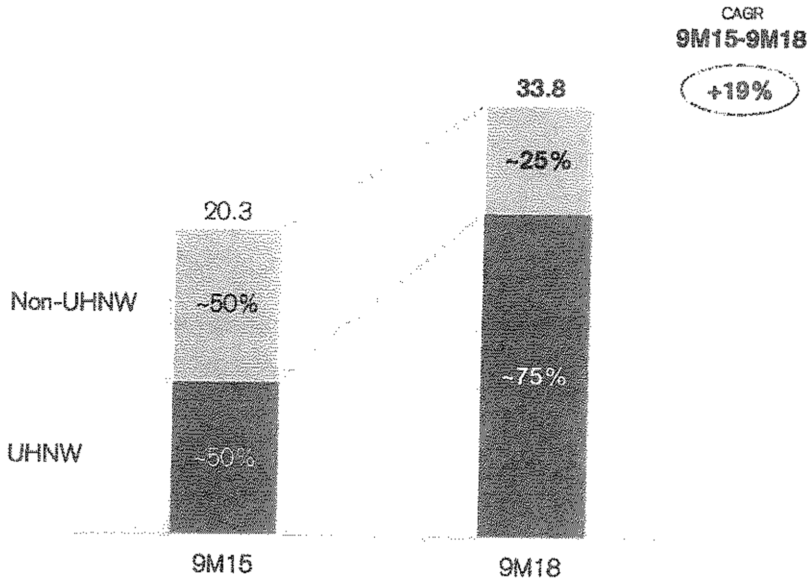
Wealth Management[1] NNA
in CHF bn



1 Relating to SUB PC, IWM PB and APAC PB within WM&C

...benefiting from our focus on growing our UHNW franchise...

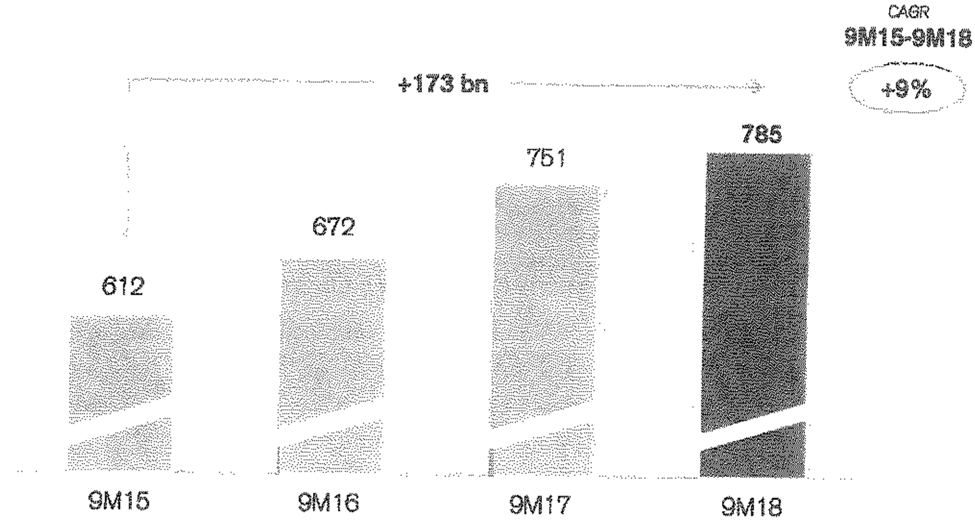
Share of Wealth Management[1] NNA
in CHF bn



1 Relating to SUB PC, IWM PB and APAC PB within WM&C

...achieving record Assets under Management

Wealth Management[1] AuM
in CHF bn



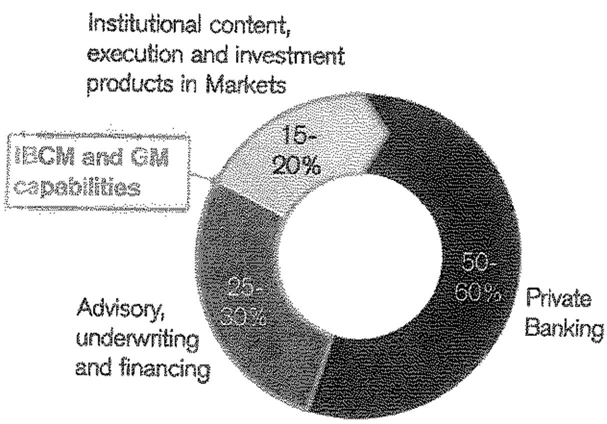
1 Relating to SUB PC, IWM PB and APAC PB within WM&C

The importance of IBCM and Global Markets capabilities for our UHNW and entrepreneur clients – APAC example

UHNW and entrepreneur needs

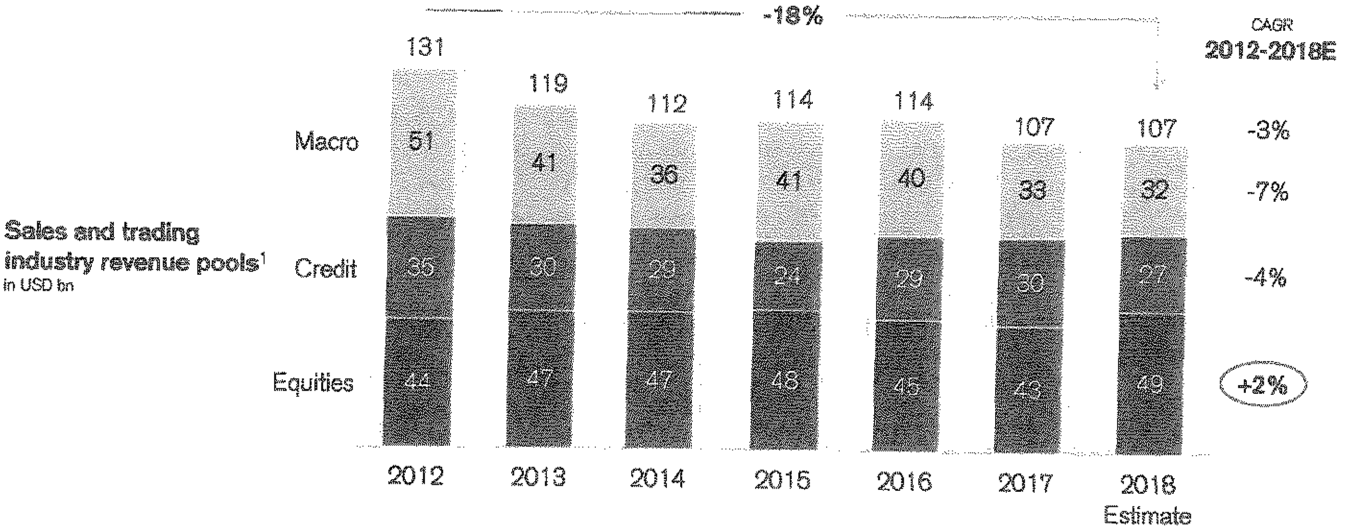
Grow wealth	▪ Wealth structuring & planning ▪ Investment solutions ▪ Family office and next generation
Protect wealth and grow business	▪ Tailored financing and investments ▪ Structured risk management solutions
Accelerate growth and monetize investments	▪ Cross-border M&A ▪ Growth and financing capabilities
Access capital markets	▪ Access to global capital markets ▪ Ability to syndicate and distribute risk ▪ Institutional-quality content and best-in-class execution

APAC wealth-linked clients – illustrative revenues[1]



1 Based on internal management estimates from 2016 to 9M18 in USD terms

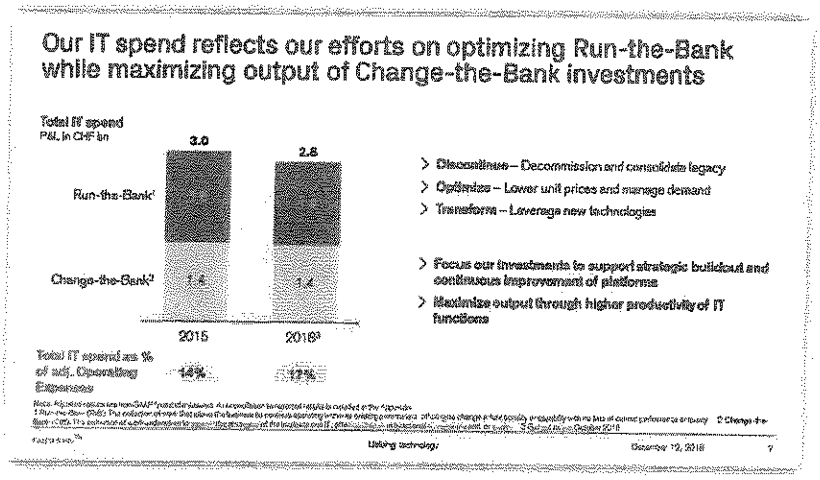
Sales and trading industry revenue pools have steadily declined since 2012 and continue to stagnate



1 Source: Coalition as of November 14, 2018; Total industry revenue pools according to Credit Suisse's Global Markets taxonomy

Technology is essential for our success

As per carousel session "Utilising technology"



Selected performance improvement highlights

1,300 Applications decommissioned[1]

-33% Less change-related incidents[2]

+40% Increase in number of changes per CtB million spend[3]

1 Since 2015, corresponding to a reduction of 37% 2 2016-2018 3 In CHF, 2016-2018

Our strategy is working

A leading Wealth Manager...

...with strong Investment Banking capabilities

Following a **balanced approach** between Mature and Emerging Markets in Wealth Management...

...focusing on **UHNW and entrepreneur** clients...

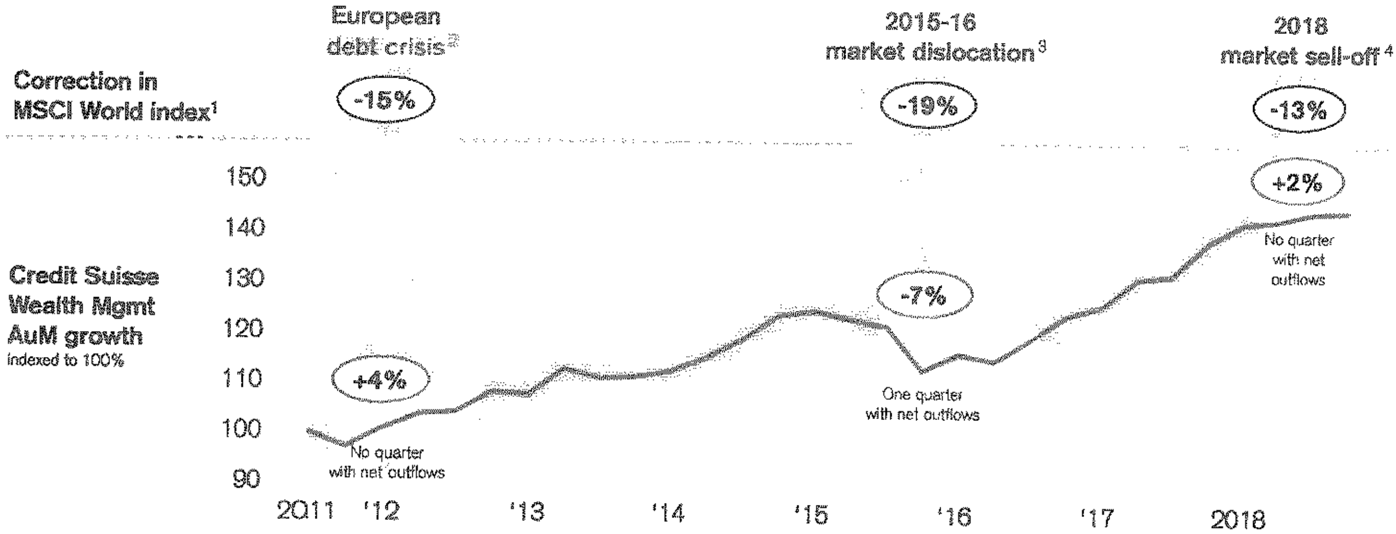
...serving both our **clients' private wealth and business financial needs**

Today's presentations will address recent market concerns

Market concerns	Credit Suisse model
Impact of markets on AuM	▪ Strong asset gathering capabilities and broad stable relationships even in periods of market dislocation
Global Markets credit exposure	▪ Strict capital and risk discipline ▪ Significantly lower inventory across Credit franchise[1] ▪ Positive Fixed Income revenues in every quarter since 4Q 2008[2]
Global Markets revenue challenge	▪ Structural tailwinds (e.g., funding benefits) ▪ Increased collaboration with Wealth Management (e.g., ITS) ▪ Reinvigorated Equities platform with positive momentum in Equity Derivatives
Credit risk in loan book	▪ Conservative approach to risk – originate and distribute model with high-level of syndication ▪ Historically low loan loss provisions - ~10 bps avg. annual loss rate[3] through the cycle
Compliance and control issues	▪ Dedicated compliance function since 2015 ▪ Upgraded our compliance and control frameworks and strengthened our risk function

1 Since end-2015 2 Includes trading and underwriting revenues. Based on financial information as reported in each respective quarter 3 From 2003 to 2017 for mortgages, from 2006 to 2017 for aviation finance, from 2001 to 2017 for export finance and from 2002 to 2017 for ship finance and Lombard lending

Our client franchises have proven robust in periods of market dislocation as our AuM have proven 'sticky'



1 Source: Bloomberg as of December 7, 2018 2 Equities: peak-to-trough from July 2011 to June 2012. Credit Suisse from 2Q11 to 2Q12, relating to Wealth Management Clients 3 Equities: peak-to-trough from April 2015 to February 2016. Credit Suisse from 1Q15 to 1Q16, relating to SUB PC, IWM PB, APAC PB within WM&C 4 Equities: peak-to-trough from January 2018 to November 2018. Credit Suisse from 4Q17 to 3Q18, relating to SUB PC, IWM PB, APAC PB within WM&C

We are growing our more stable and recurring revenue streams that are more under our control

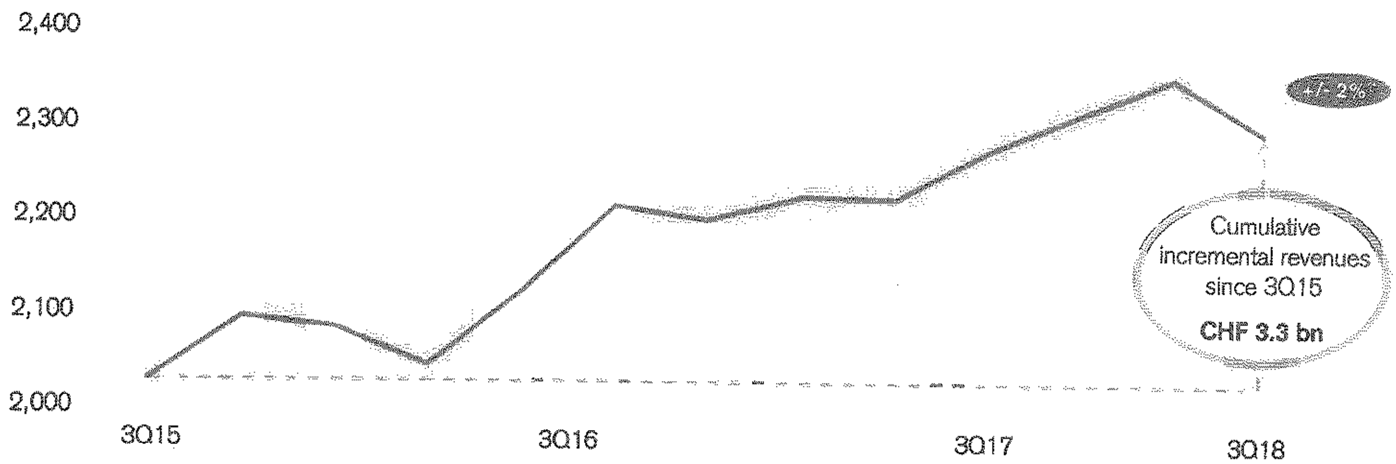
	Net interest income	Recurring commissions and fees	Transaction- and performance based revenues
Wealth Management[1] revenue drivers	Net interest income	Recurring commissions and fees	Transaction- and performance based revenues
Example levers	▪ UHNW credit volume up ~40%[2] ▪ Lombard lending up ~30%[2]	▪ Mandate volume up ~50%[2] ▪ Mandate penetration up 4 pp.[2]	▪ Structured Product penetration 3.6% in 9M18, up 70 bps YoY[3] ▪ ITS collaboration revenues up 1.8x in 9M18 vs. 9M16[4]

Stable and recurring

1 Relating to SUB, IWM and APAC PB within WM&C 2 Relating to 3Q18 vs. 3Q15 3 McKinsey private banking survey 2017; reflects the share of structured products and retail products as a percentage of PB clients AuM. 9M18 represents CS internal view leveraging McKinsey methodology 4 Includes Structured Products, FX, Execution, Lending, Cross Divisional Collaboration and other

Our stable and high-quality NII and recurring revenues stream have grown strongly…

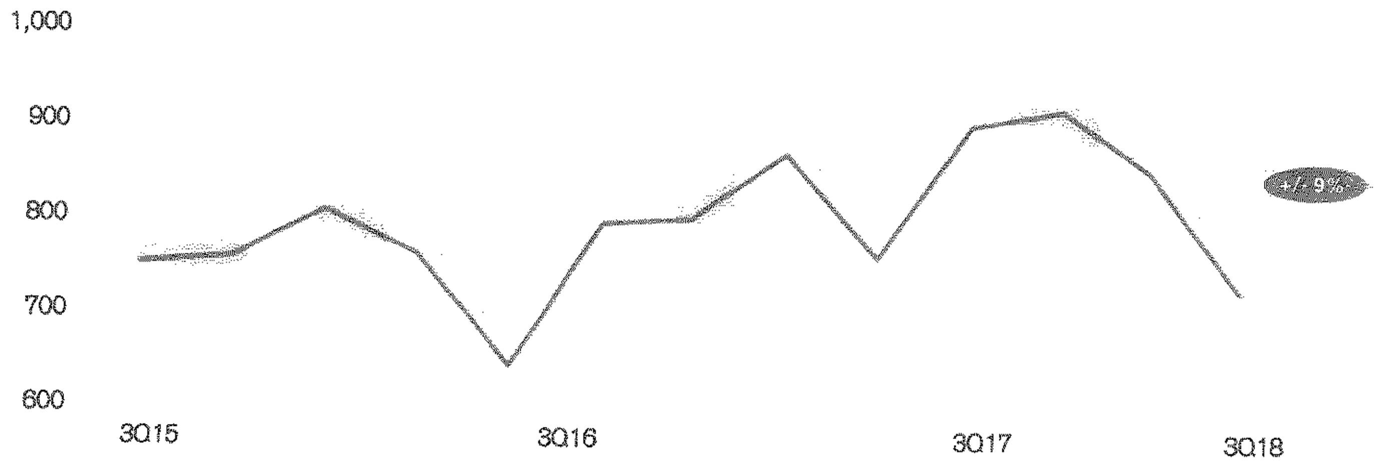
SUB, IWM and APAC PB[1] net interest income and recurring commissions and fees
in CHF mn



1 APAC PB within WM&C 2 Standard deviation of the regression residuals over the mean

...while recognising transaction revenues are inherently more volatile; our offering adapts quickly to client needs

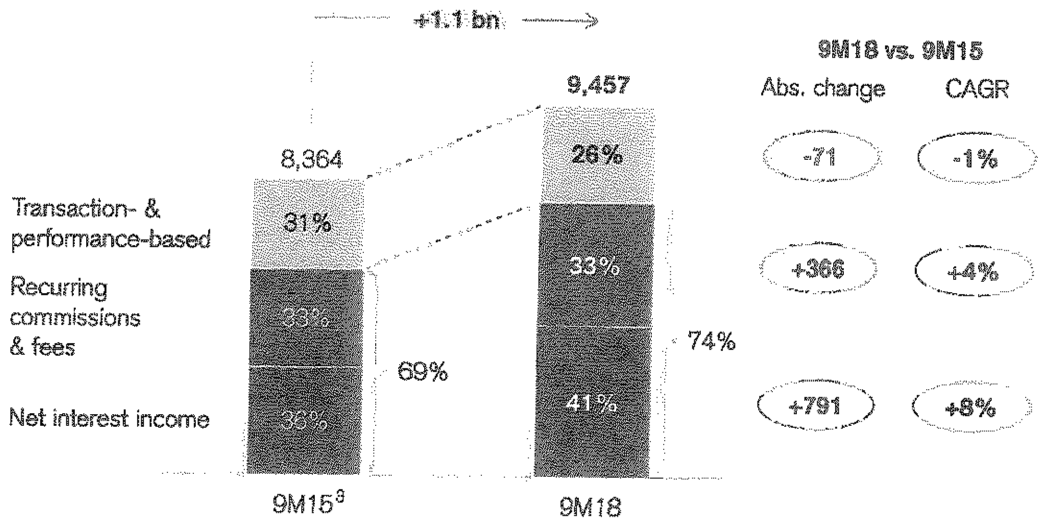
SUB, IWM and APAC PB[1] transaction- and performance-based revenues
In CHF mn



1 APAC PB within WM&C 2 Standard deviation of the regression residuals over the mean

Through this focus on NII and recurring fees we have improved the quality and resilience of our earnings

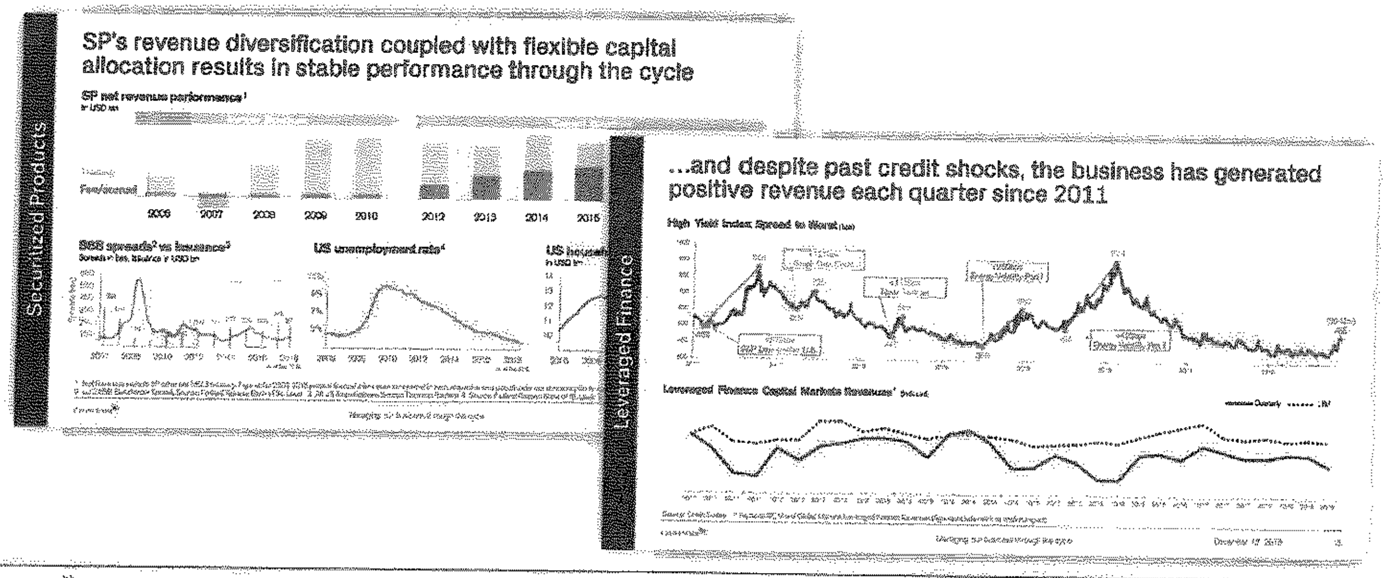
SUB, IWM and APAC PB[1] net revenues[2]
in CHF mn



1 APAC PB within WM&C 2 Totals include other revenues of CHF -10 mn in 9M15 and CHF -3 mn in 9M18 3 Excludes Swisscard net revenues of CHF 148 mn in 1H15

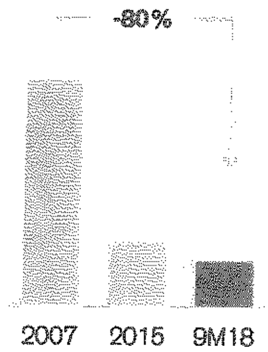
Our Fixed Income business has improved the quality of earnings with resilience through the cycle...

As per carousel session "Managing our business through the cycle"

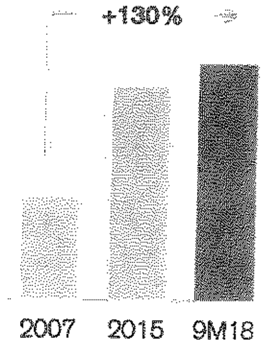


...and we maintain robust underwriting standards in Leveraged Finance and monitor market trends to minimise risks

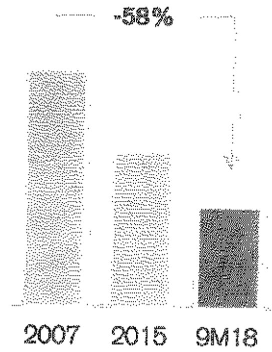
Underwriting Exposure[1]



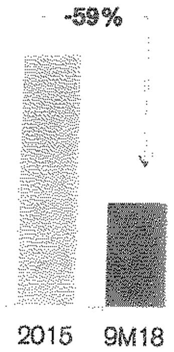
Flex Rate Cushion[2]
in bps



Underwriting Duration[3]



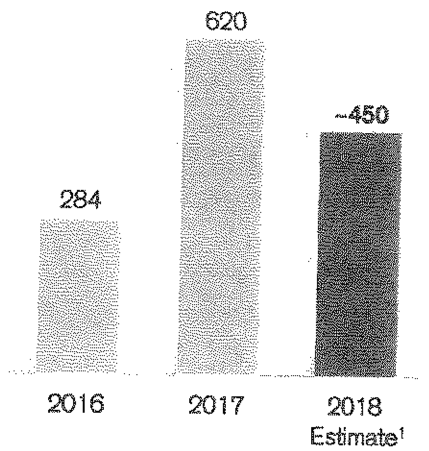
Leveraged Finance Trading Inventory[4]



1 Reflects peak Non-Investment Grade notional exposure for Leveraged Finance Capital Markets to de-risk by size of financing, for loan and bridge commitments at signing 4 Net market value 2 Weighted average remaining flex of loan and bridge commitments 3 Reflects weighted average days

We expect to improve profits in Global Markets, benefiting from our success in Wealth Management and known actions...

Global Markets adjusted PTI
in USD mn



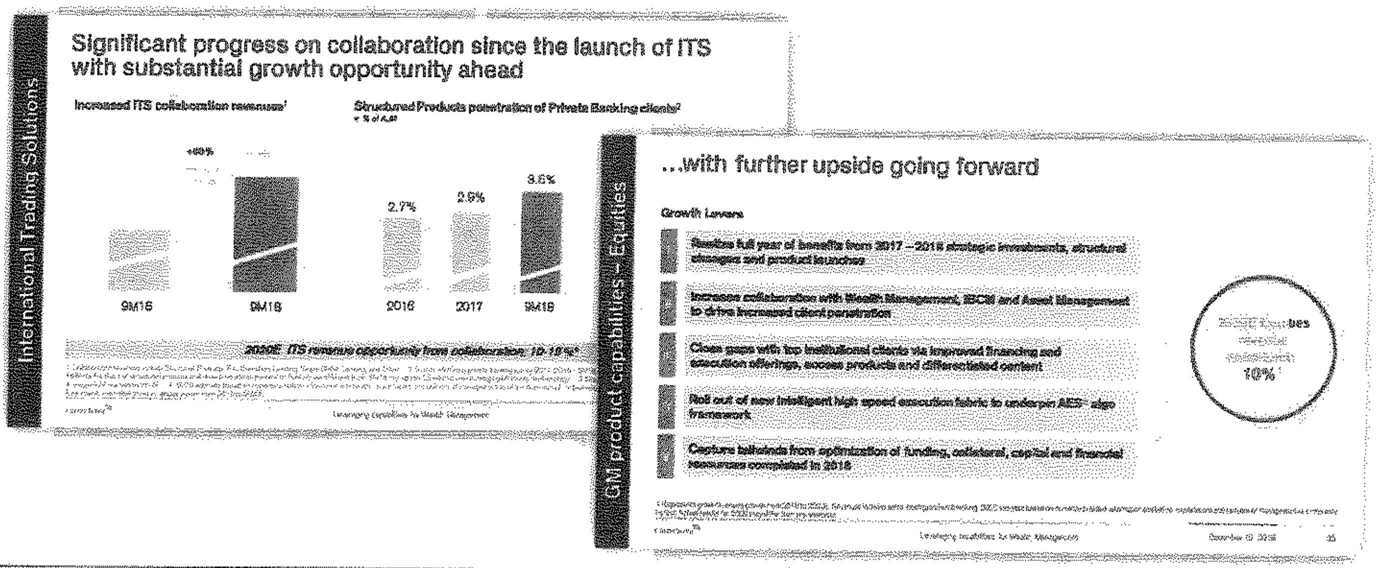
Incremental upside

Known actions	▪ Lower funding costs	*Funding benefit of* **~USD 300 mn**[1] in 2019
Increased collaboration with Wealth Management	▪ Improve internalization of flow and execution business ▪ Increase Structured Products penetration	*Equities and ITS collaboration revenue opportunities of* **USD 300-400 mn**[1,2] by 2020
Improving Equities	▪ Reinvigorated Equities platform with positive momentum in Equity Derivatives	
Cost discipline	▪ Ongoing focus on delivering positive operating leverage	Continued 2-3% productivity improvement, **~USD 100 mn**[1] in 2019

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results may differ from any estimates 2 Refers to gross revenues

…including driving revenues higher through Equities and ITS

As per carousel session "Leveraging capabilities for Wealth Management"

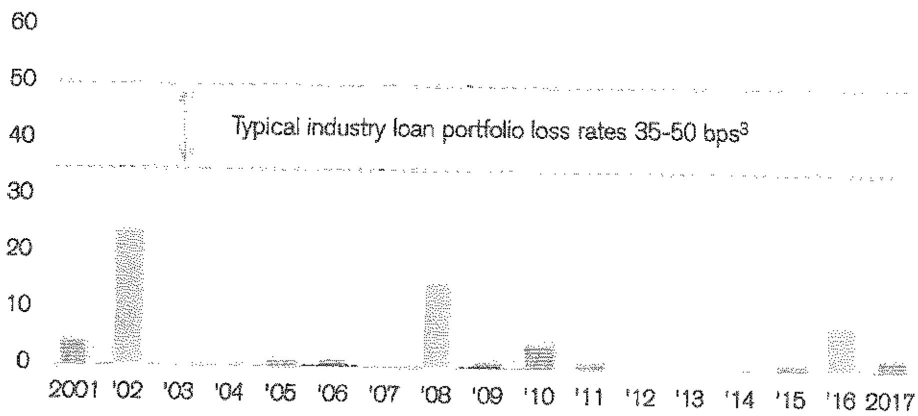


In Wealth Management we take a conservative approach to lending and have experienced low loan losses over time

Credit Suisse Wealth Management loan portfolio characteristics

- Experienced a **~10 bps avg. annual loss rate**[1] through the cycle across all our lending portfolios
- **>90% investment grade and regionally diversified** credit exposure[2]
- Loan portfolio **~85% on a secured basis**

Credit Suisse Lombard loan losses over time
in bps



1 From 2003 to 2017 for mortgages, from 2006 to 2017 for aviation finance, from 2001 to 2017 for export finance and from 2002 to 2017 for ship finance and Lombard lending 2 Transaction rating as per the internal rating system 3 Source: McKinsey

We have invested significantly to upgrade our Compliance and Control frameworks

	2016	2017	2018

Invested in Compliance talent and stature
Headcount increased by 42%

Completed significant legacy reviews of high risk clients
Multiple legacy reviews of over 30,000 clients finalized for financial crime & tax

Enhanced controls to achieve & exceed industry standards
Over 10,000 control issues and improvements closed across all Bank-wide risks

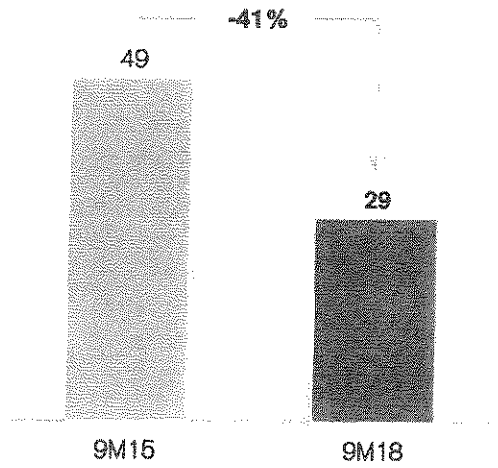
Shifted investments in technology to enable industry-leading tools & capabilities
From 0% strategic investments up to 47%
From 12 legacy platforms down to 1 strategic platform

Rolled out industry-leading tools bank-wide
Single Client View covering 99% of Wealth Management clients
Trader Holistic Surveillance covering all traders globally
RM Holistic Surveillance covering ~80% of RMs
Client Holistic Surveillance pilot in CH

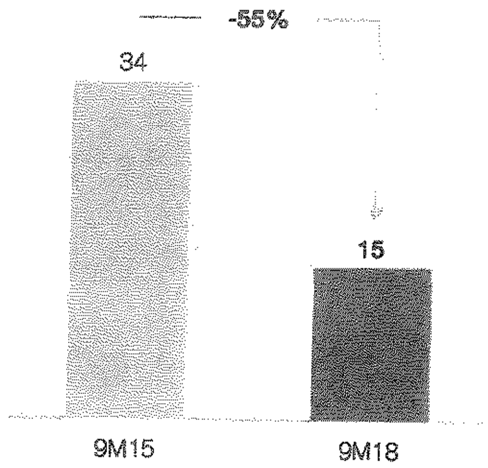
Delivered positive jaws
CCRO costs reduced by 12%

We have significantly de-risked and reduced Level 3 assets by more than 50%...

Group VaR
trading book average one-day, 98% risk management Value-at-Risk in CHF mn

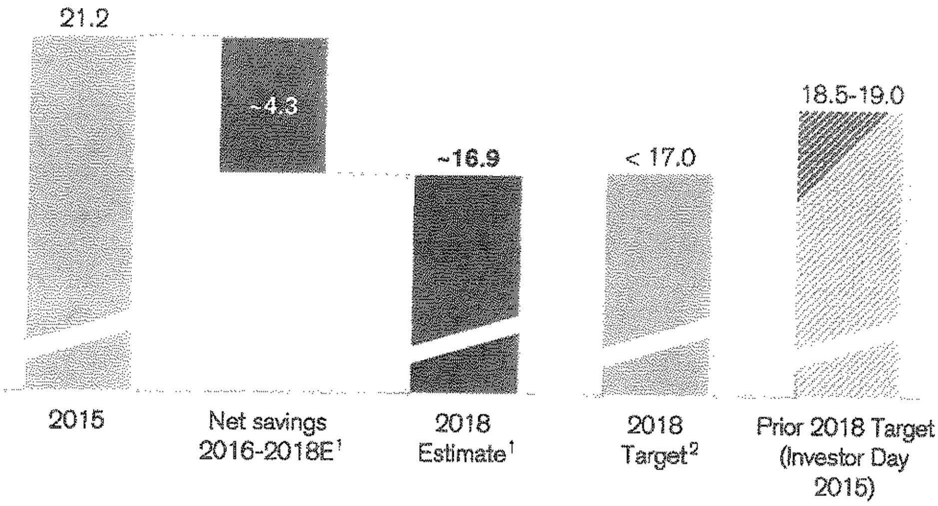


Group Level 3 assets
in CHF bn



...increased our resilience through the cycle by lowering our breakeven point...

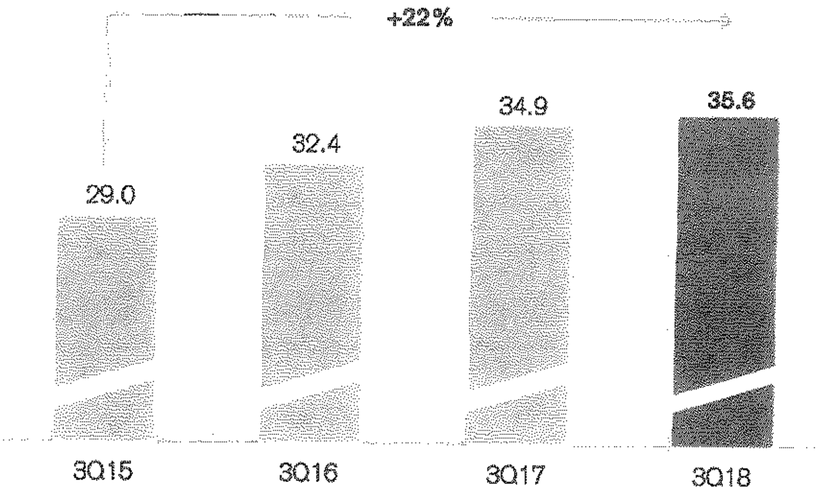
Adjusted operating cost base at constant FX rates*
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates
2 As presented at the Investor Day on December 7, 2016

...and substantially strengthened our capital base

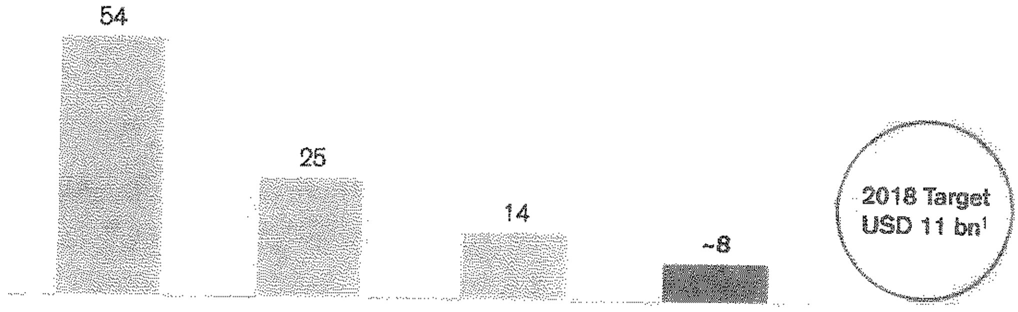
CET1 capital
in CHF bn



Agenda

SRU – capital targets achieved; division to be closed at end 2018

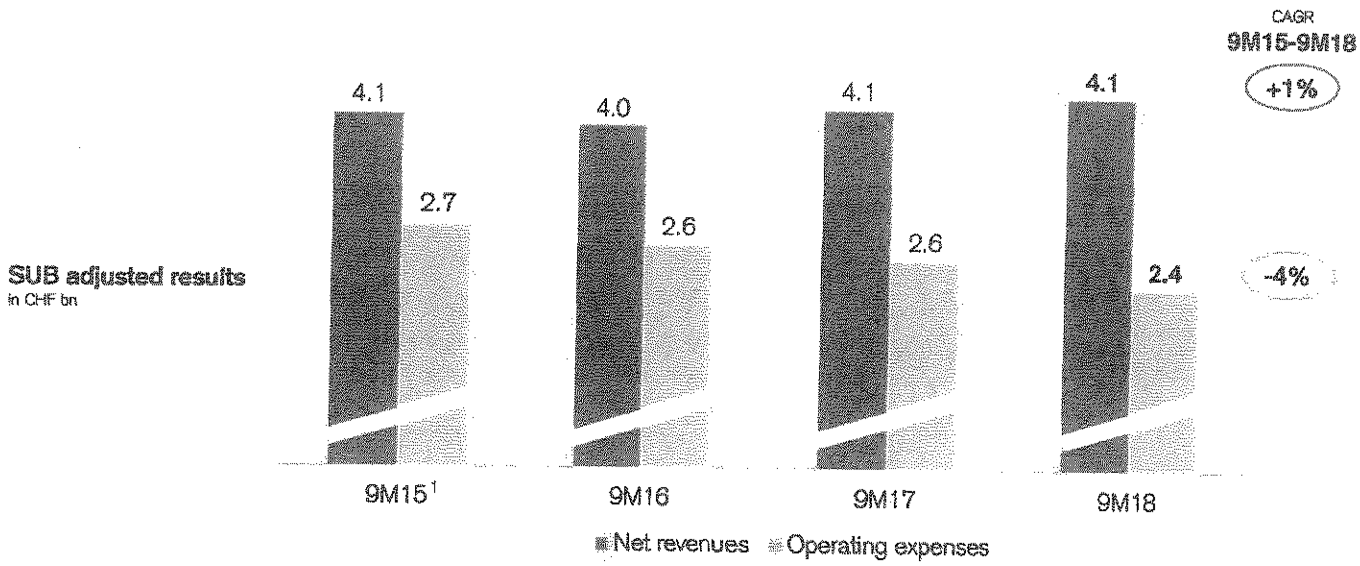
SRU RWA excl. Op Risk RWA[1]
in USD bn



	2015	2016	2017	2018 Estimate[2]	2018 Target
Leverage exposure in USD bn	170	103	61	**~31**	**40**
Adjusted pre-tax loss in USD bn	-2.3	-3.0	-1.9	**~ -1.3**	**~ -1.4**

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. SRU program will be economically completed by end-2018; beginning in 2019, the SRU will have ceased to exist as a separate division of the Group and the legacy portfolio remaining as of December 31, 2018 will be managed in an Asset Resolution Unit (ARU) separately disclosed within the Corporate Center 1 Excludes Op Risk RWA of USD 19 bn in 2015 and 2016, USD 20 bn in 2017 and USD ~11 bn in 2018E 2 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

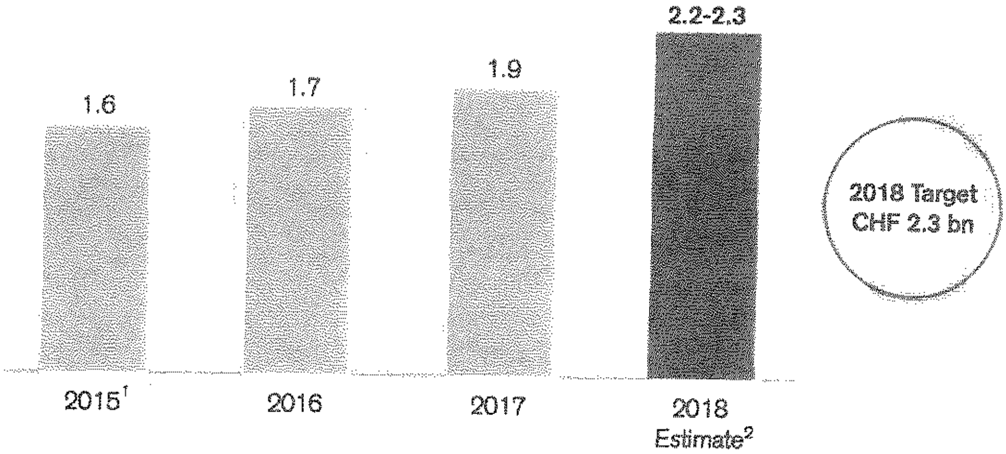
SUB – positive operating leverage...



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Excluding Swisscard net revenues of CHF 148 mn and operating expenses of CHF 123 mn in 1H15

...on track

SUB adjusted pre-tax income
in CHF bn

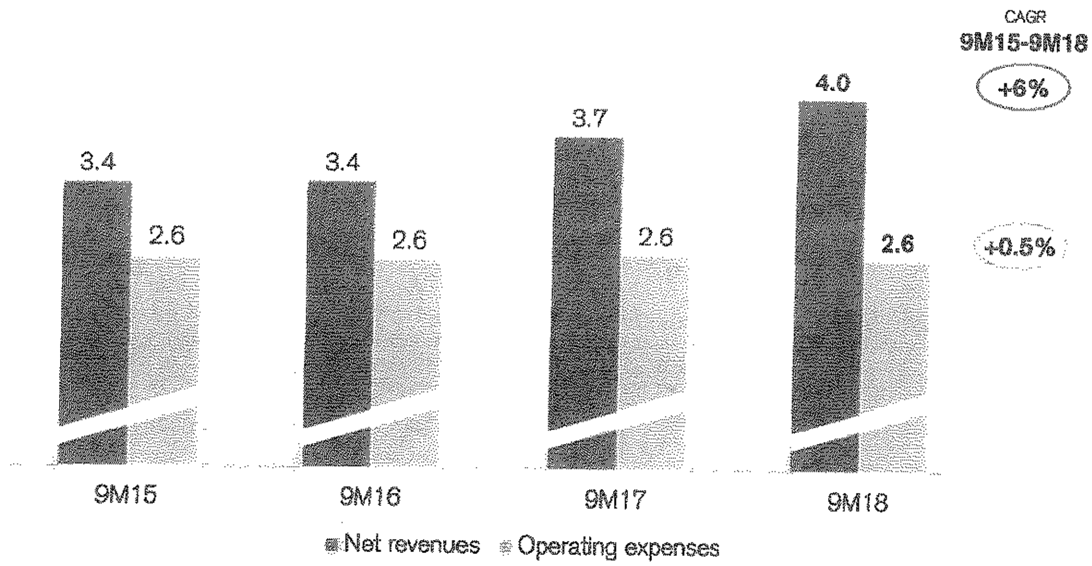


	2015[†]	2016	2017	2018 Estimate[2]
Adjusted RoRC[†]	13%	14%	15%	17-18%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 Excluding Swisscard pre-tax income of CHF 25 mn in 1H15 2 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

IWM – positive operating leverage…

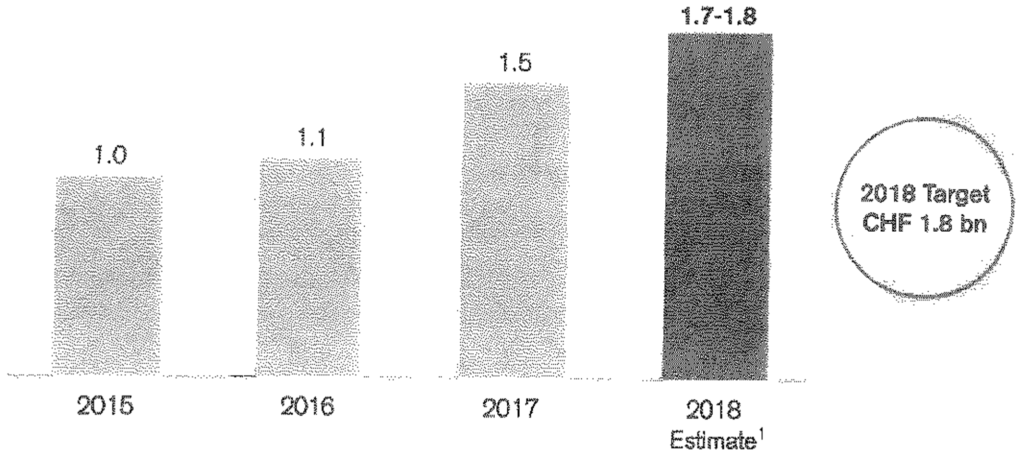
IWM adjusted results
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

...on track

IWM adjusted pre-tax income
in CHF bn

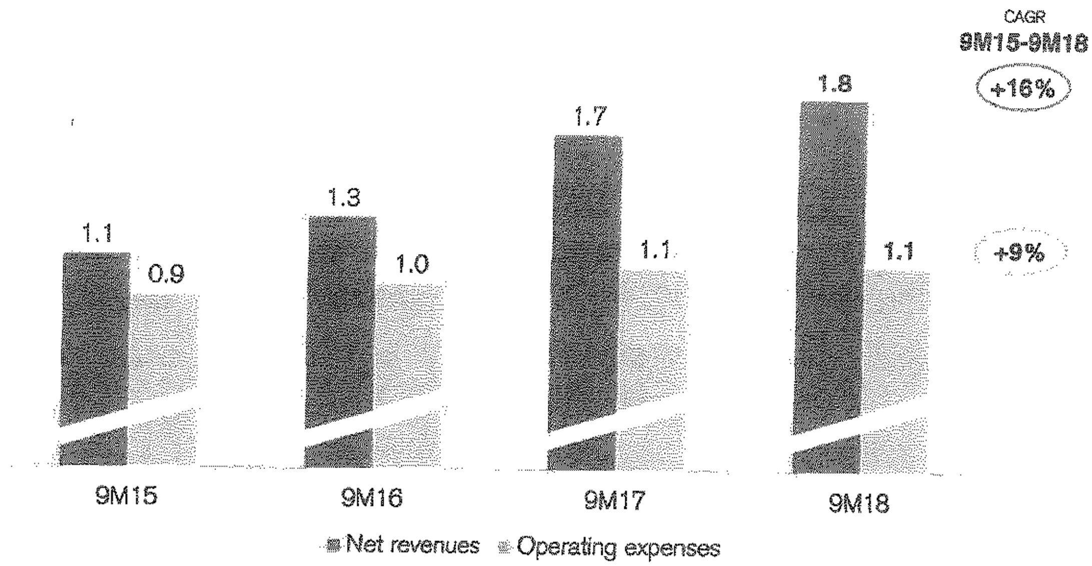


	2015	2016	2017	2018 Estimate[1]
Adjusted RoRC†	22%	23%	29%	32-33%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

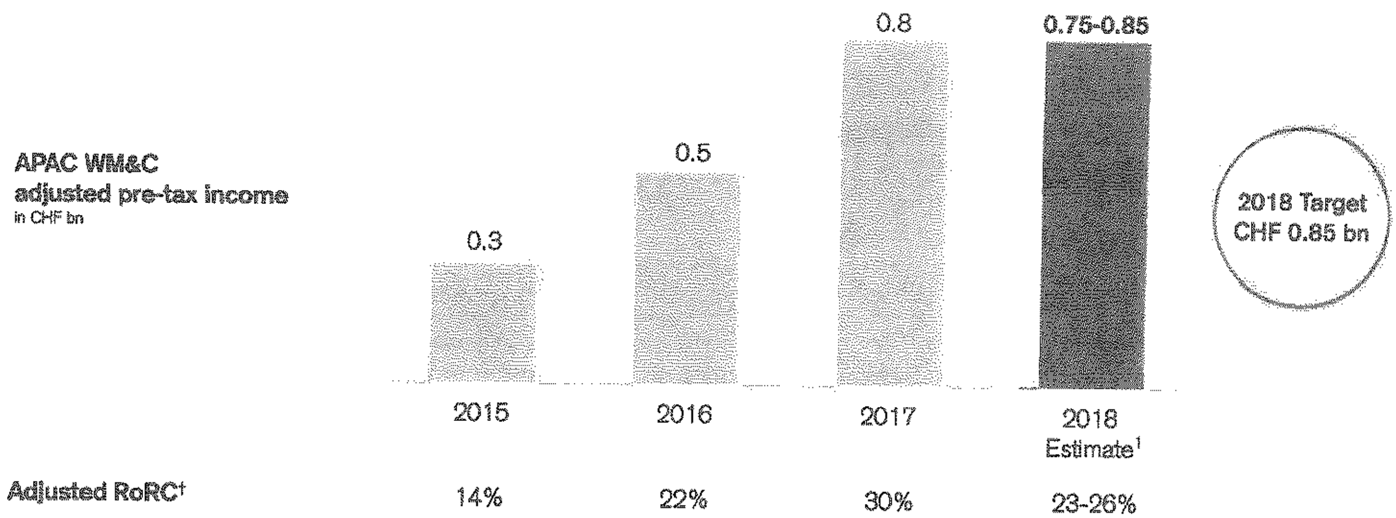
APAC WM&C – positive operating leverage…

APAC WM&C adjusted results
in CHF bn



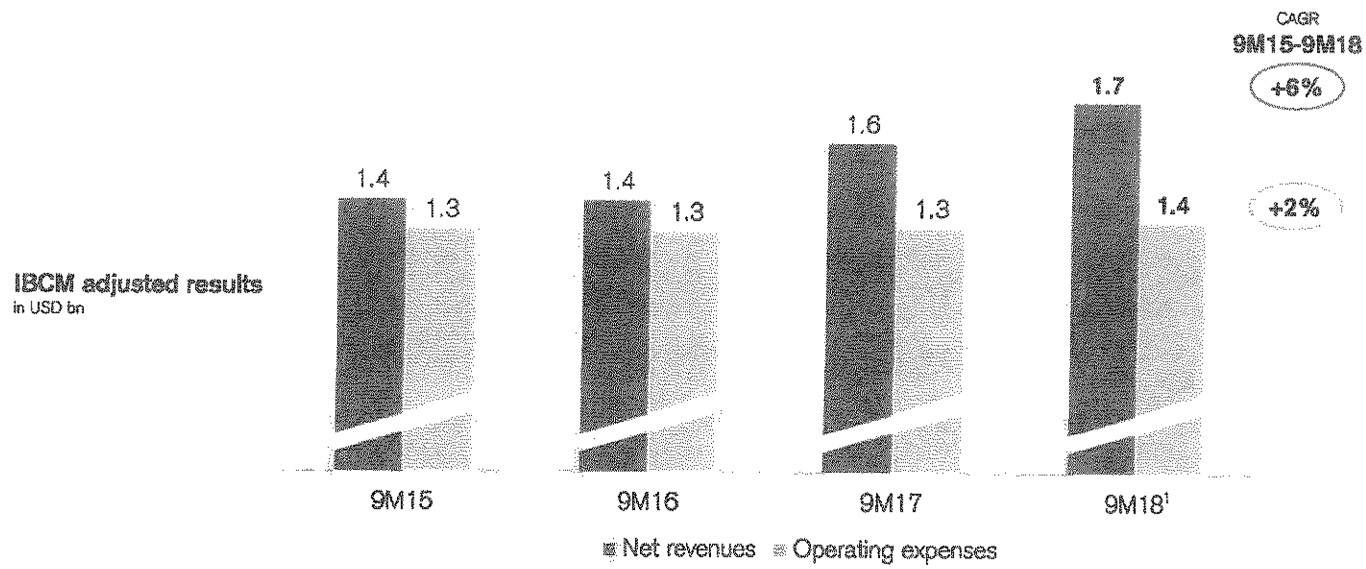
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

...on track



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

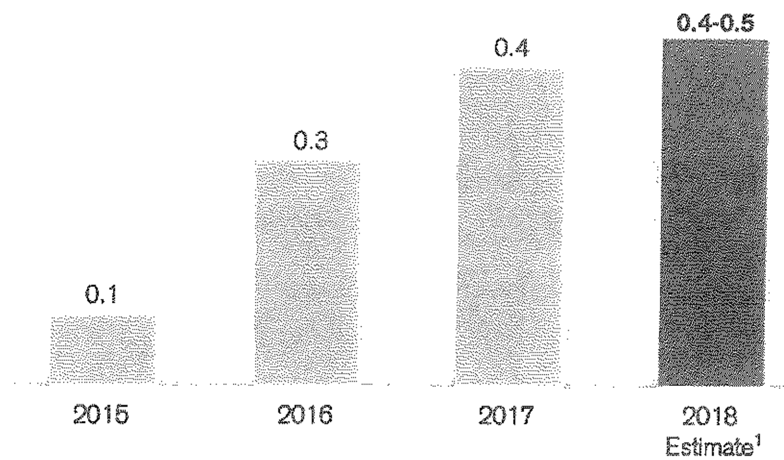
IBCM – positive operating leverage…



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Excludes impact of USD 49 mn increase in net revenues and operating expenses as a result of the US GAAP standard ASU 2014-09 "Revenue from Contracts with Customers" which became effective starting 1Q18

...on track

IBCM adjusted pre-tax income
in USD bn

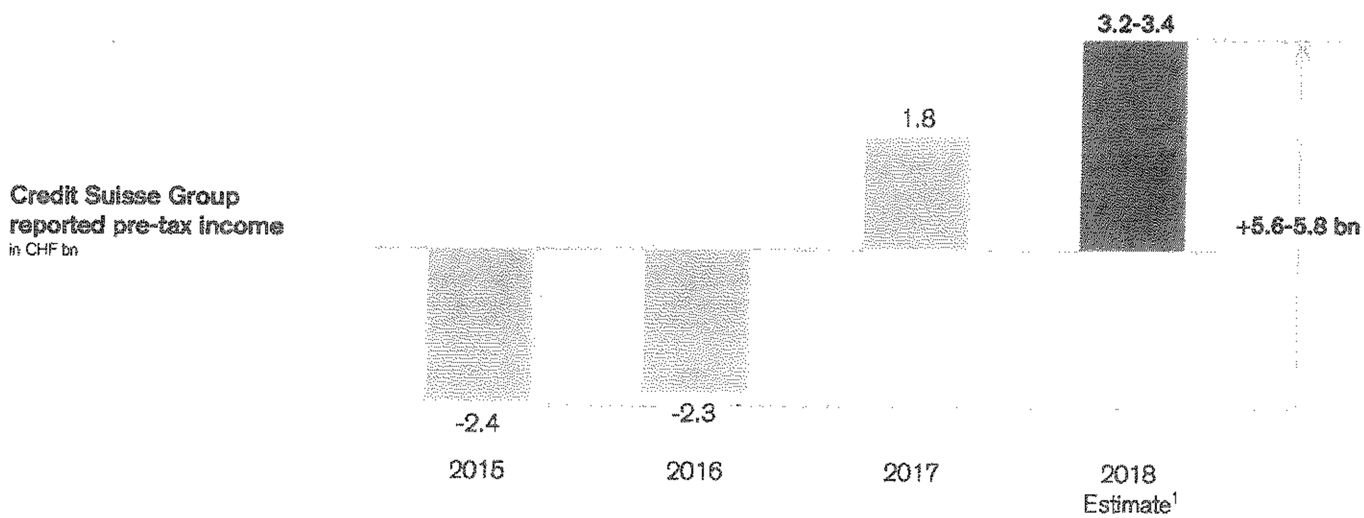


2018 Target
15-20% RoRC†

Adjusted RoRC†	5%	12%	15%	14-15%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

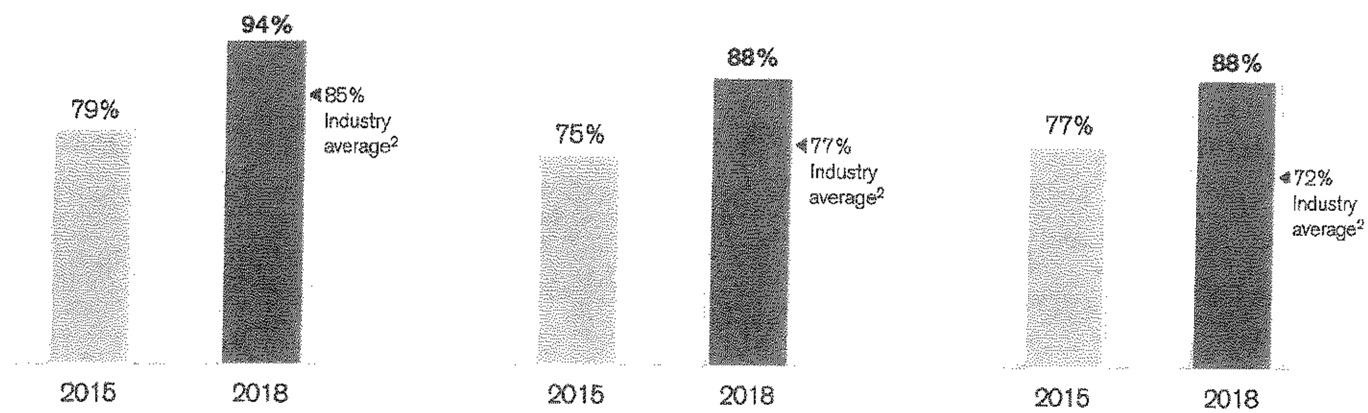
We expect to deliver CHF 3.2-3.4 bn of reported Group PTI in 2018



1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

Our engagement scores have improved during our restructuring

"I am proud to work at Credit Suisse" | **"I would recommend Credit Suisse to family and friends as a place to work"** | **"I feel motivated to go above and beyond at work"**



1 Credit Suisse results based on the 2018 Internal Conduct and Ethics Pulse Survey 2 Source: AON (independent provider of human resources solutions) as of 2018

We are delivering against the objectives of our restructuring program laid out at the end of 2015

2018 performance selected metrics
adjusted and estimated[1] unless otherwise specified

Capital	CET1 ratio 12.9%[2]	COMPLETED	●
	Tier 1 leverage ratio 5.1%[2]	COMPLETED	●
	Passed first public CCAR stress test in 2018	COMPLETED	●
Cost	Operating cost base* ~CHF 16.9 bn	On track	●
	Cumulative net cost savings* ~CHF 4.3 bn[3]	On track	●
SRU	RWA ex Op Risk USD ~8 bn[4]	COMPLETED	●
	PTI drag ~USD 1.3 bn	On track	●
SUB	PTI CHF 2.2-2.3 bn	On track	●
IWM	PTI CHF 1.7-1.8 bn	On track	●
APAC WM&C	PTI CHF 0.75-0.85 bn	On track	●
IBCM	RoRC† 14-15%	On track	●
Global Markets	RWA USD 59 bn[2] / LE USD 255 bn[2]	COMPLETED	●
	PTI ~USD 450 mn		
Controls	Compliance headcount increased by 42%[2,5]		●
	Single Client View covering 99% of Wealth Management clients[2]		●
	Strengthened Risk function – increased seniority by ~40%[2,6]		●

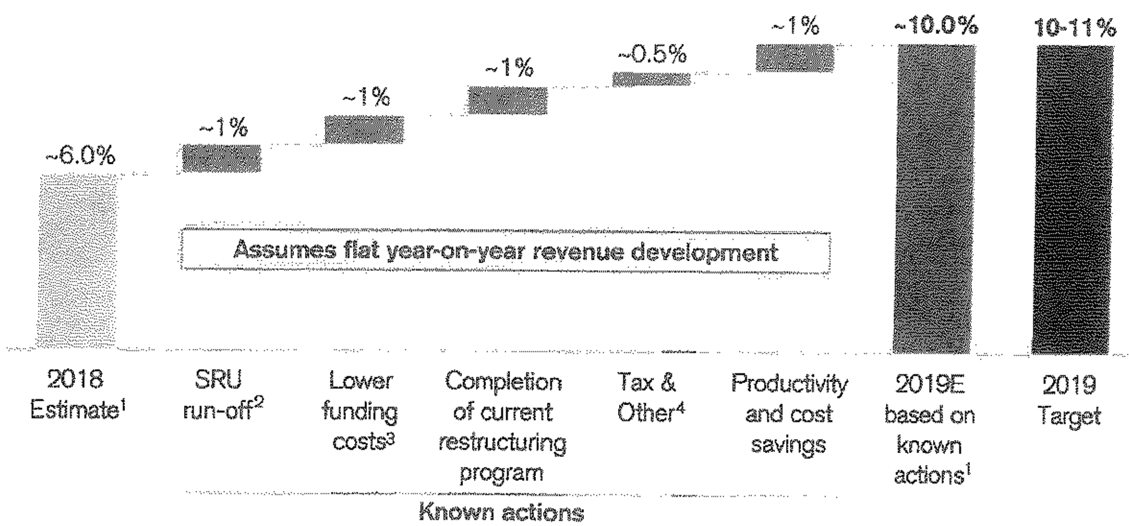
Note: Adjusted results are non-GAAP financial measures * Adjusted operating cost base at constant 2015 FX rates † See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates 2 As of 9M18
3 Cumulative cost savings from 2016 to 2018E 4 Excl. Op Risk RWA of USD 11 bn 5 Since end-2015, as at September 17, 2018 6 Since 9M15. Seniority measured as senior titles (MDR, DIR)

We are well positioned to drive shareholder value beyond 2018

- Wealth Management-focused strategy supported by strong secular trend in global wealth with growth above GDP
- Distinctive global client franchise with differentiated approach catering to UHNW and entrepreneurs
- Unlocking full earnings potential with restructuring completed and benefiting from meaningful tailwinds
- Resilience to withstand adverse impact of periods with market volatility

Based on known actions, we expect to reach at least 10% return on tangible equity in 2019

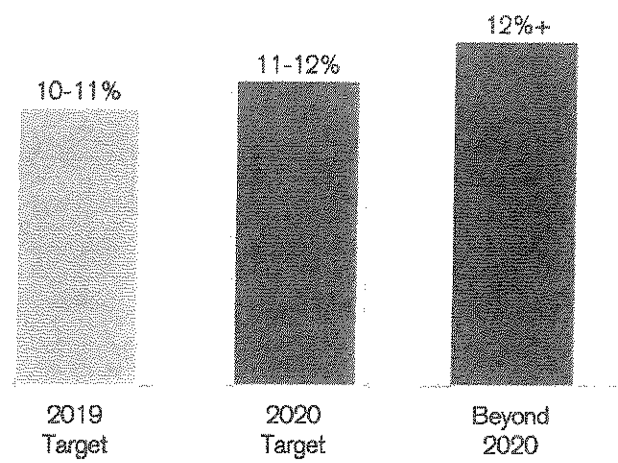
Return on tangible equity‡ development
based on CHF



Note: Illustrative path. RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix
1 Estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 and 2019 may differ from any estimates
2 Excludes restructuring and litigation expenses and lower funding costs 3 Includes impact from funding cost savings in the SRU 4 Includes Corporate Center (excluding funding cost savings and restructuring expenses) and litigation expenses

Beyond 2020, we target a 12%+ return on tangible equity

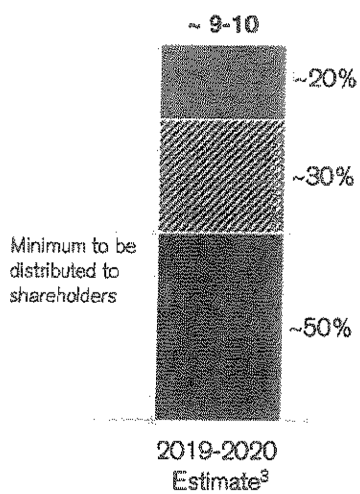
Return on tangible equity‡ development
based on CHF



Note: RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix

We expect to distribute at least 50% of net income and any excess capital to shareholders

Anticipated usage of Group net income
in CHF bn



- Investments primarily in Wealth Management and IBCM businesses[1]
- Buffer for RWA uplift from regulatory changes[2] and other contingencies
- Capital distribution to shareholders primarily through share buybacks
- Distribution of a sustainable ordinary dividend – expected to increase by at least 5% p.a.

1 Relating to SUB, IWM, APAC WM&C and IBCM 2 Includes RWA uplift from Basel III reforms and external methodology changes 3 2019-2020 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2019-2020 may differ from any estimates

Returning capital to our shareholders and announcing a share buyback program

2019	▪ **Our Board of Directors has approved a share buyback program of up to CHF 1.5 bn** ▪ **We expect to buy back at least CHF 1.0 bn[1]**
2020	▪ **We expect a similar share buyback program as in 2019[2]**
Dividend	▪ **We expect to distribute a sustainable ordinary dividend in 2019 and 2020** ▪ **This is expected to increase by at least 5% p.a.**

1 Subject to market and economic conditions 2 The level of the share buyback for 2020 will be set in light of our capital plans and subject to prevailing market conditions but is expected to be in line with our intention to distribute at least 50% of net income

Delivering value to our shareholders

Group RoTE‡ target

10-11% in 2019
11-12% in 2020
12%+ beyond 2020

Share buyback program

up to **CHF 1.5 bn** approved with
at least **CHF 1.0 bn** expected in 2019[1]

and expecting a
similar program in 2020[2]

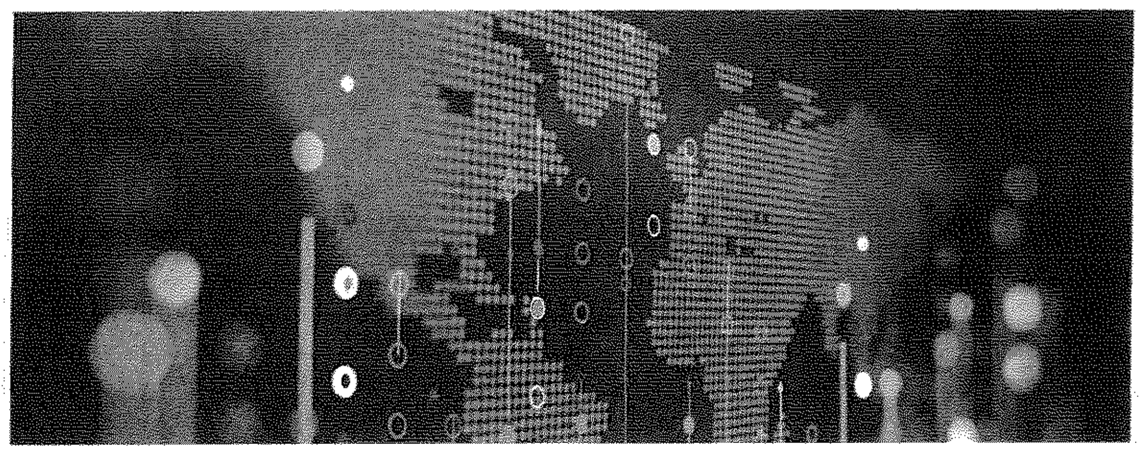
Note: RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix
1 Subject to market and economic conditions 2 The level of the share buyback for 2020 will be set in light of our capital plans and subject to prevailing market conditions but is expected to be in line with our intention to distribute at least 50% of net income

Program of the day

CREDIT SUISSE
Investor Day
2018

General overview	Tidjane Thiam	8:30 am	45 min	Webcast
Key financials	David Mathers	9:15 am	30 min	Webcast
Growth in Wealth Management	Thomas Gottstein, Iqbal Khan, Helman Sitohang	9:45 am	60 min	Webcast
Coffee break		10:45 am	30 min	
Break-out sessions (round 1)		11:15 am	75 min	
Leveraging capabilities for Wealth Management	Thomas Gottstein, Iqbal Khan, Brian Chin			
Utilising technology	Pierre-Olivier Bouée, Lara Warner			
Managing our business through the cycle	David Mathers, Jim Amine			
Lunch break		12:30 pm	60 min	
Break-out sessions (rounds 2 & 3)		1:30 pm	75 min each	
Q&A & wrap-up		4:00 pm		Webcast

Appendix

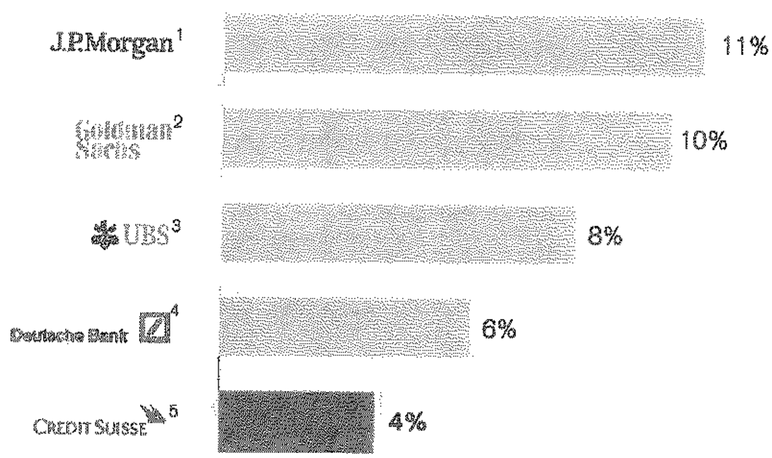


In 2015, Credit Suisse faced a number of challenges that needed to be addressed

Growth	▪ Growth weakest amongst peers
Capital	▪ Capital position significantly below peers, heavily leverage-constrained ▪ Sub-optimal capital management focused on high-interest contingent convertible capital
Cost	▪ High and inflexible cost base ▪ Lack of operating leverage
Legacy	▪ Continuous major litigation and restructuring expenses
Risk	▪ Increased risk-taking in Investment Banking after 2012

Our AuM growth was the weakest amongst our peers

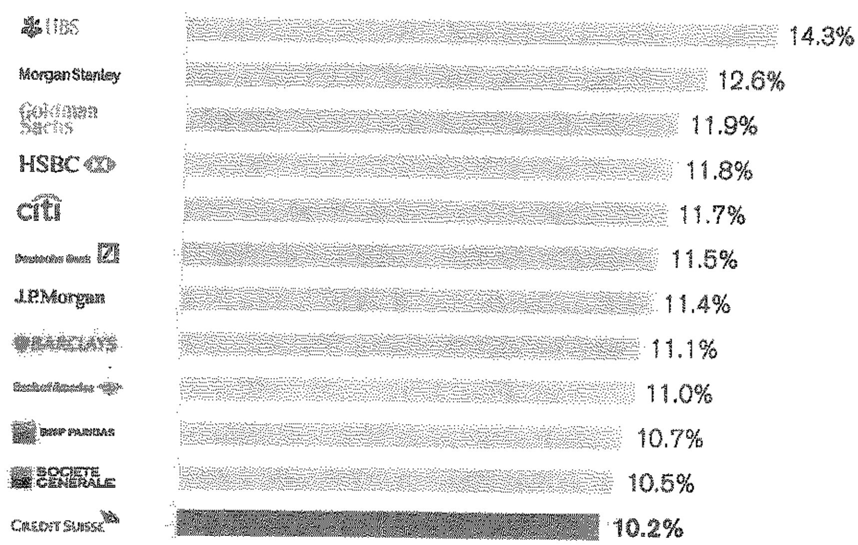
Wealth Management AuM growth momentum
CAGR 2011-2015



Source: Company reports, Credit Suisse estimates 1 Private Banking client assets, in USD 2 Investment Management long-term assets under supervision, in USD 3 Wealth Management and Wealth Management Americas invested assets, in CHF 4 Asset and Wealth Management invested assets (2011-15) in EUR 5 SUB PC, IWM PB and APAC PB within WM&C AuM, in CHF; 2011 based on internal estimates; 2012-2015 as reported

Our capital position was significantly below our peers, both on CET1 basis...

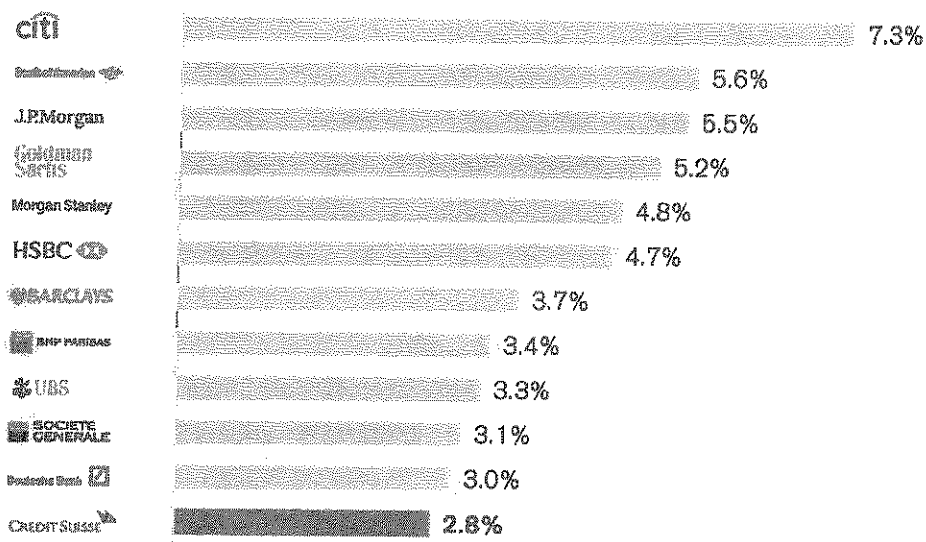
3Q15 CET1 ratio[1]



1 Source: Company financial reports and filings

…as well as on leverage basis

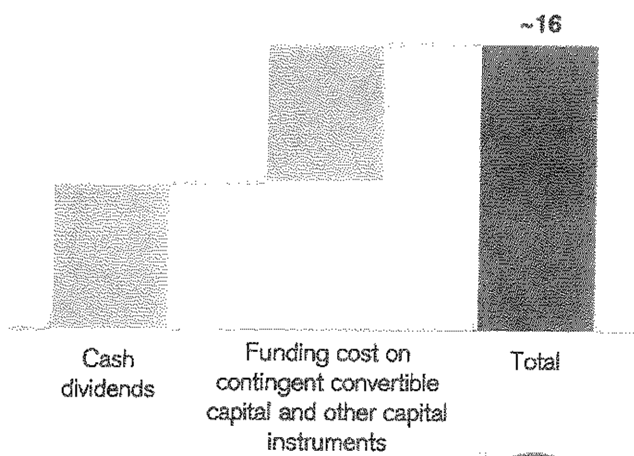
3Q15 CET1 leverage ratio[1]



1 Source: Company financial reports and filings

Capital generation was adversely impacted by funding cost of contingent convertible capital and continued cash dividends

Cumulative funding cost and cash dividends from 2010 to 2018[1]
in CHF bn

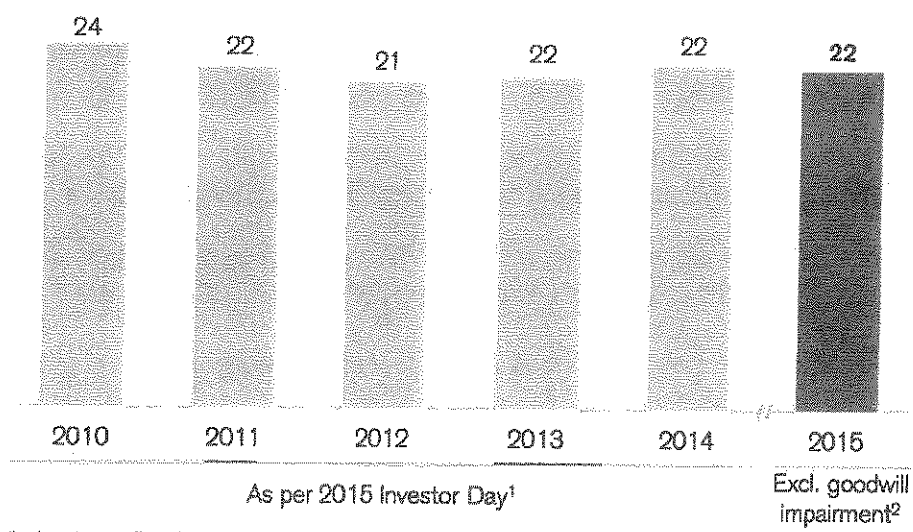


Cumulative dilution from scrip dividends[2] 20%

1 As of November 2018 2 Based on common shares outstanding at end-2010

Our cost base was high and inflexible...

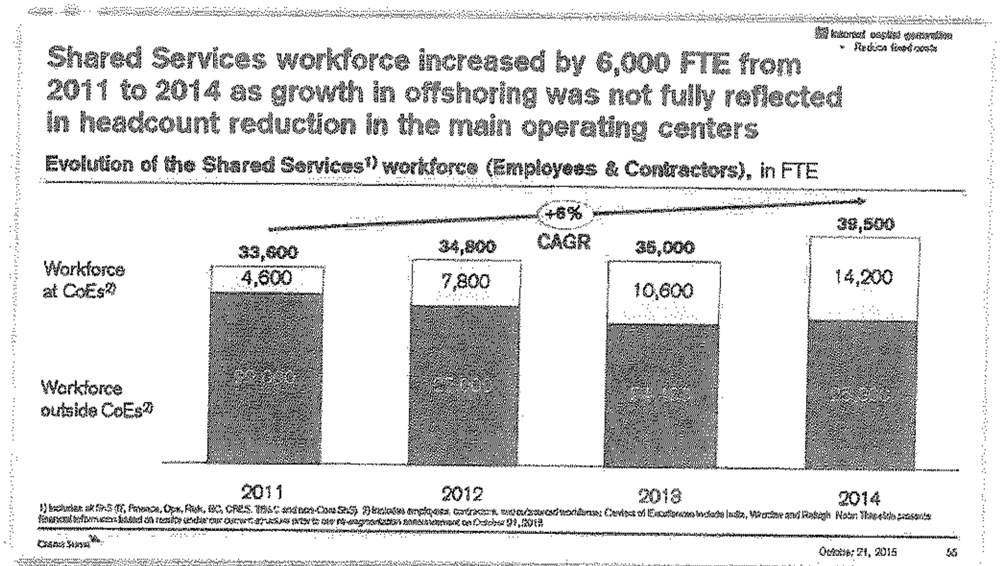
Group reported operating expenses
in CHF bn



1 Figures for 2010 to 2014 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015
2 Goodwill impairment of CHF 3.8 bn in 4Q15

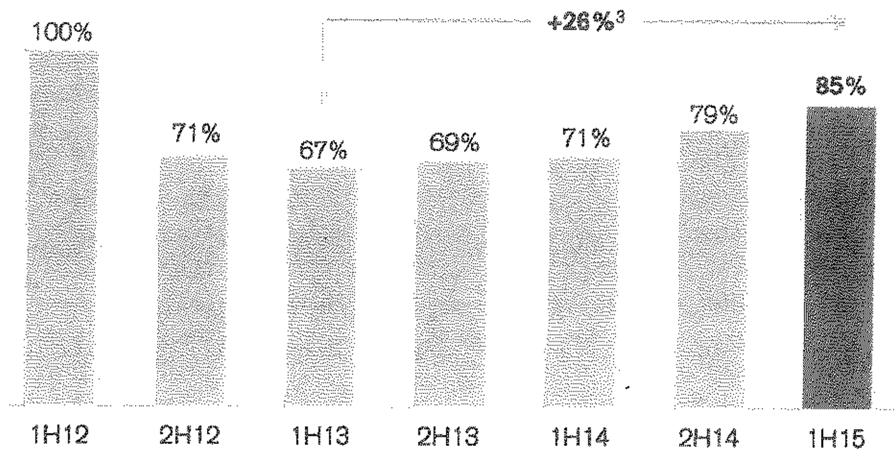
...and our workforce had expanded significantly

As per 2015 Investor Day



Our Investment Banking risk profile steadily increased after 2013

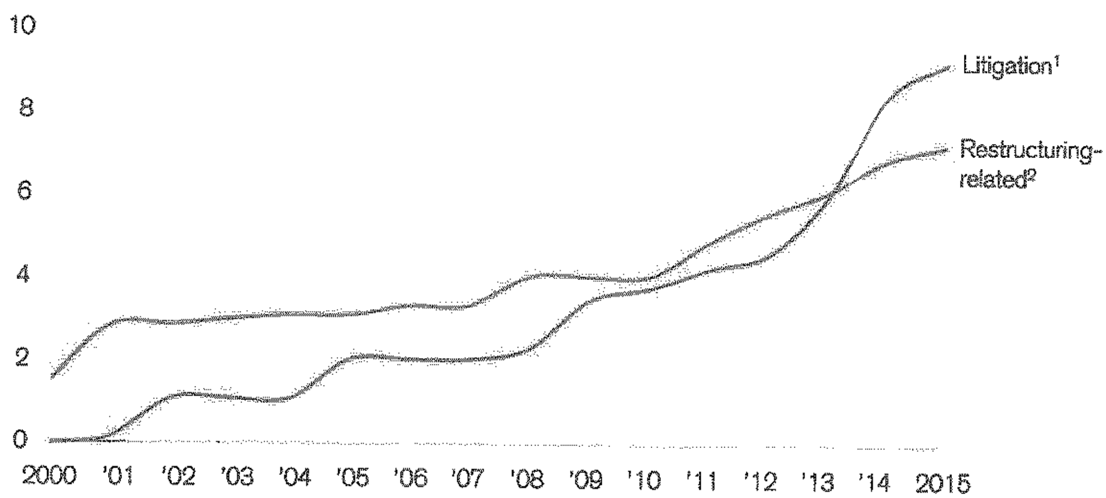
Investment Bank[1] VaR[2]
indexed to 100%



1 Based on results under our structure prior to our re-segmentation announcement on October 21, 2015 2 Relating to trading and banking book average one-day, 98% Risk Management Value-at-Risk in USD terms 3 Change based on absolute VaR

We were weighed down by continued restructuring and significant litigation expenses

Cumulative restructuring-related and litigation expenses
in CHF bn

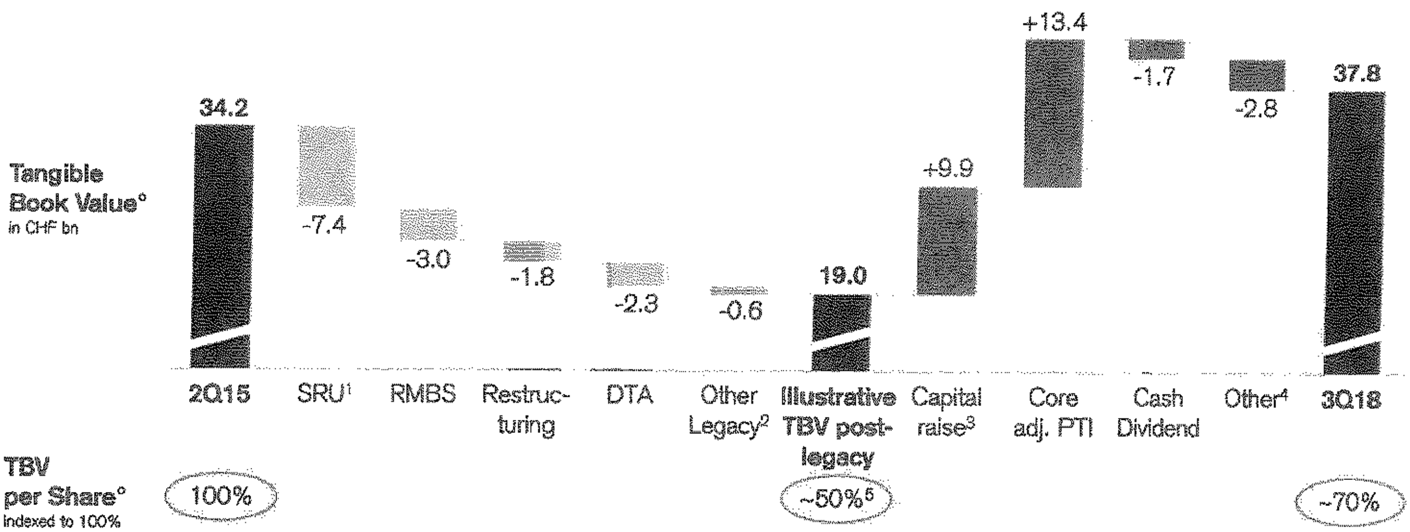


1 Litigation expenses include recent major litigation provisions, and before 2015 provisions for selected cases as disclosed in our financial publications 2 Restructuring-related expenses include the recent restructuring program, and before 2015 business realignment costs or other restructuring charges as disclosed in our financial publications

We have successfully completed our ambitious 3-year restructuring plan...

Growth	▪ Delivered profitable growth in our Wealth Management business	✓
Capital	▪ Transformed and significantly strengthened our capital position	✓
Cost	▪ Significantly reduced our operating cost base, lowering our break-even point	✓
Legacy	▪ Resolved major litigation including US DOJ RMBS matter ▪ Completed our restructuring program	✓
Risk	▪ Right-sized and de-risked our Global Markets activities	✓

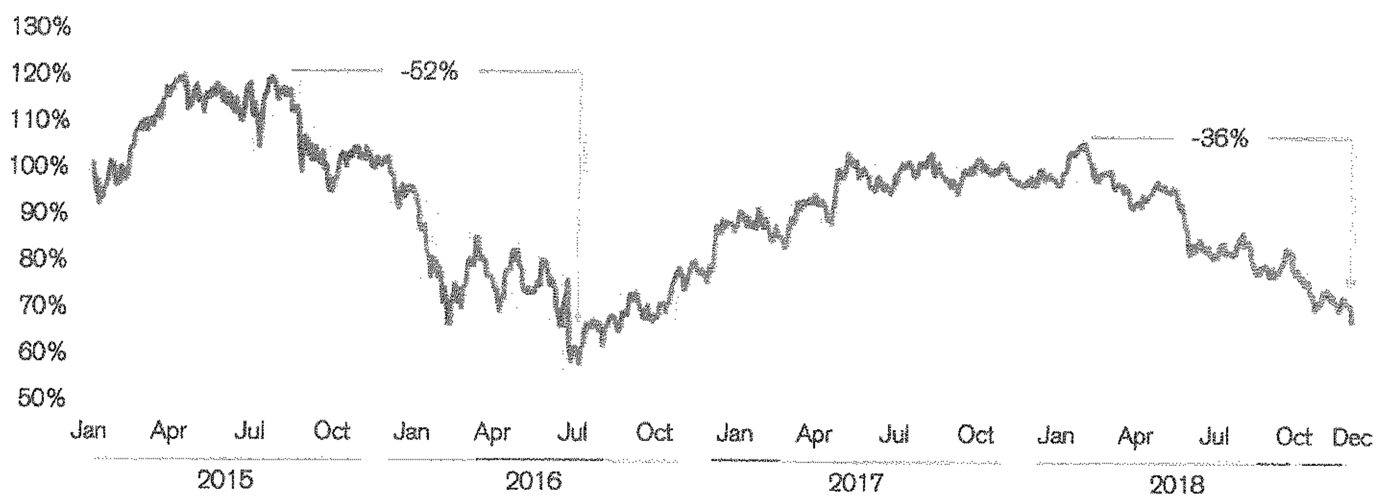
...resolved major legacy issues whilst generating profitable and compliant growth...



Note: Adjusted results and tangible book value / tangible book value per share are non-GAAP financial measures ° See Appendix
1 Adjusted loss before taxes since 2Q15 2 Major items include major litigation provisions excluding US DOJ RMBS matter, share issuance related to York Capital 3 Net of fees and taxes
4 Major items include FX, Tax, movement in own credit, Real Estate/Business sale gains 5 Includes share issuance from scrip dividend, York Capital payment and other share-based compensation

...amid a challenging market environment

European bank share price development
EuroStoxx Bank Index, indexed (January 1, 2015 = 100%)[1]



1 Source: Bloomberg as of December 7, 2018

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation between adjusted operating cost base at constant 2015 FX rates and reported operating expenses

Group in CHF mn

	9M18	9M17	2017	2016	2015
Total operating expenses reported	**13,156**	**13,892**	**18,897**	**22,337**	**25,895**
Goodwill impairment	-	-	-	-	-3,797
Restructuring expenses	-490	-318	-455	-540	-355
Major litigation provisions	-162	-238	-493	-2,707	-820
Expenses related to business sales	-3	-	-8	-	-
Total operating expenses adjusted	**12,501**	**13,336**	**17,941**	**19,090**	**20,923**
FX adjustment	256	277	326	291	310
Debit valuation adjustments (DVA)	14	-63	-83	-	-
Certain accounting changes	-183	-169	-234	-70	-58
Total operating cost base adjusted at constant FX	**12,588**	**13,381**	**17,950**	**19,311**	**21,175**

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (1/11)

	Group in CHF mn				Corp. Ctr. in CHF mn							Group excl. Corp. Ctr. in CHF mn			
	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15	2017	2016	2015	9M18	9M17	9M16	9M15[1]
Net revenues reported	**16,119**	**15,711**	**15,142**	**19,567**	**16**	**40**	**87**	**1,309**	**85**	**71**	**561**	**16,103**	**15,671**	**15,055**	**18,130**
FVoD	-	-	-	-995	-	-	-	-995	-	-	-298	-	-	-	-
Real estate gains	-16	-	-346	-23	-	-	-	-	-	-	-	-15	-	-346	-23
Gains (-)/losses on business sales	-68	-15	56	-	-	23	52	-	23	52	-	-68	-38	4	-
Net revenues adjusted	**16,035**	**15,696**	**14,852**	**18,569**	**16**	**63**	**139**	**314**	**108**	**123**	**263**	**16,019**	**15,633**	**14,713**	**18,107**
Provision for credit losses	**186**	**167**	**177**	**191**	**-**	**3**	**-1**	**1**	**-**	**-1**	**-1**				
Total operating expenses reported	**13,156**	**13,892**	**15,028**	**15,377**	**290**	**508**	**497**	**555**	**821**	**759**	**862**				
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-				
Restructuring expenses	-490	-318	-491	-	-1	-12	-	-	-14	-7	-				
Major litigation provisions	-162	-238	-306	-257	-	-	-	-	-127	-	-				
Expenses related to business sales	-3	-	-	-	-	-	-	-	-	-	-				
Total operating expenses adjusted	**12,501**	**13,336**	**14,231**	**15,120**	**289**	**496**	**497**	**555**	**680**	**752**	**862**				
Pre-tax income/loss (-) reported	**2,777**	**1,652**	**-63**	**4,019**	**-274**	**-471**	**-409**	**753**	**-736**	**-687**	**-300**				
Total adjustments	571	541	507	-761	1	35	52	-995	164	59	-298				
Pre-tax income/loss (-) adjusted	**3,348**	**2,193**	**444**	**3,258**	**-273**	**-436**	**-357**	**-242**	**-572**	**-628**	**-598**				

1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (2/11)

	Core in CHF mn						SRU in CHF mn			
	9M18	9M17	9M16	2017	2016	2015[1]	9M18	9M17	9M16	9M15
Net revenues reported	**16,652**	**16,446**	**16,211**	**21,786**	**21,594**	**23,138**	**-533**	**-735**	**-1,069**	**637**
FVoD	-	-	-	-	-	-298	-	-	-	-
Real estate gains	-15	-	-346	-	-420	-95	-1	-	-	-
Gains (-)/losses on business sales	-68	23	52	51	52	-34	-	-38	4	-
Net revenues adjusted	**16,569**	**16,469**	**15,917**	**21,837**	**21,226**	**22,711**	**-534**	**-773**	**-1,065**	**637**
Provision for credit losses	**184**	**138**	**94**	**178**	**141**	**187**	**2**	**28**	**83**	**37**
Total operating expenses reported	**12,607**	**12,976**	**13,316**	**17,680**	**17,960**	**22,746**	**549**	**916**	**1,712**	**1,930**
Goodwill impairment	-	-	-	-	-	-3,797	-	-	-	-
Restructuring expenses	-438	-279	-371	-398	-419	-199	-52	-39	-120	-
Major litigation provisions	-90	-59	12	-224	-14	-530	-72	-179	-318	-36
Expenses related to business sales	-	-	-	-8	-	-	-3	-	-	-
Total operating expenses adjusted	**12,079**	**12,638**	**12,957**	**17,050**	**17,527**	**18,220**	**422**	**698**	**1,274**	**1,894**
Pre-tax income/loss (-) reported	**3,861**	**3,332**	**2801**	**3,928**	**3,493**	**205**	**-1,084**	**-1,680**	**-2,884**	**-1,330**
Total adjustments	445	361	65	681	65	4,099	126	180	442	36
Pre-tax income/loss (-) adjusted	**4,306**	**3,693**	**2,866**	**4,609**	**3,558**	**4,304**	**-958**	**-1,500**	**-2,422**	**-1,294**

1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (3/11)

SUB in CHF mn

	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15[1]	1Q15[2]	2017	2016	2015[3]
Net revenues reported	**1,341**	**1,419**	**1,431**	**1,318**	**1,319**	**1,405**	**1,354**	**1,399**	**1,667**	**1,337**	**1,356**	**1,495**	**1,364**	**1,387**	**1,327**	**5,396**	**5,759**	**5,573**
Real estate gains	-15	-	-	-	-	-	-	-20	-346	-	-	-72	-	-23	-	-	-366	-95
Gains (-)/losses on business sales	-	-	-37	-	-	-	-	-	-	-	-	-23	-	-	-	-	-	-23
Net revenues adjusted	**1,326**	**1,419**	**1,394**	**1,318**	**1,319**	**1,405**	**1,354**	**1,379**	**1,321**	**1,337**	**1,356**	**1,400**	**1,364**	**1,364**	**1,327**	**5,396**	**5,393**	**5,455**
Provision for credit losses	**31**	**35**	**34**	**15**	**14**	**36**	**10**	**34**	**30**	**9**	**6**	**43**	**39**	**33**	**23**	**75**	**79**	**138**
Total operating expenses reported	**799**	**831**	**834**	**870**	**879**	**867**	**940**	**983**	**879**	**875**	**918**	**1,088**	**925**	**899**	**873**	**3,556**	**3,655**	**3,785**
Restructuring expenses	-25	-27	-28	2	-13	4	-52	3	-19	-4	-40	-42	-	-	-	-59	-60	-42
Major litigation provisions	-2	-	-	-7	-9	-6	-27	-19	-	-	-	-25	-	-	-	-49	-19	-25
Total operating expenses adjusted	**772**	**804**	**806**	**865**	**857**	**865**	**861**	**967**	**860**	**871**	**878**	**1,021**	**925**	**899**	**873**	**3,448**	**3,576**	**3,718**
Pre-tax income/loss (-) reported	**511**	**553**	**563**	**433**	**426**	**502**	**404**	**382**	**758**	**453**	**432**	**364**	**400**	**455**	**431**	**1,765**	**2,025**	**1,650**
Total adjustments	12	27	-9	5	22	2	79	-4	-327	4	40	-28	-	-23	-	108	-287	-51
Pre-tax income/loss (-) adjusted	**523**	**580**	**554**	**438**	**448**	**504**	**483**	**378**	**431**	**457**	**472**	**336**	**400**	**432**	**431**	**1,873**	**1,738**	**1,599**

1 Excludes net revenues and total operating expenses for Swisscard of CHF 75 mn and CHF 52 mn, respectively 2 Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively
3 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (4/11)

IWM in CHF mn

	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Net revenues reported	**1,265**	**1,344**	**1,403**	**1,364**	**1,262**	**1,264**	**1,221**	**1,299**	**1,081**	**1,145**	**1,173**	**1,173**	**1,093**	**1,165**	**1,121**	**5,111**	**4,698**	**4,552**
Real estate gains	-	-	-	-	-	-	-	-54	-	-	-	-	-	-	-	-	-54	-
Gains (-)/losses on business sales	5	-	-36	28	-	-	-	-	-	-	-	-11	-	-	-	28	-	-11
Net revenues adjusted	**1,270**	**1,344**	**1,367**	**1,392**	**1,262**	**1,264**	**1,221**	**1,245**	**1,081**	**1,145**	**1,173**	**1,162**	**1,093**	**1,165**	**1,121**	**5,139**	**4,644**	**4,541**
Provision for credit losses	**15**	**5**	**-1**	**14**	**3**	**8**	**2**	**6**	**-**	**16**	**-2**	**-7**	**11**	**-1**	**2**	**27**	**20**	**5**
Total operating expenses reported	**872**	**906**	**920**	**1,010**	**904**	**891**	**928**	**862**	**836**	**884**	**875**	**1,204**	**885**	**894**	**841**	**3,733**	**3,557**	**3,824**
Restructuring expenses	-28	-28	-26	-11	-16	-7	-36	-16	-15	-15	-8	-36	-	-	-	-70	-54	-36
Major litigation provisions	-	-	-	-31	-11	-6	-	-7	19	-	-	-228	-50	-	10	-48	12	-268
Total operating expenses adjusted	**844**	**878**	**894**	**968**	**877**	**878**	**892**	**839**	**840**	**869**	**867**	**940**	**835**	**894**	**851**	**3,615**	**3,515**	**3,520**
Pre-tax income/loss (-) reported	**378**	**433**	**484**	**340**	**355**	**365**	**291**	**331**	**245**	**245**	**300**	**-24**	**197**	**272**	**278**	**1,351**	**1,121**	**723**
Total adjustments	33	28	-10	70	27	13	36	-31	-4	15	8	253	50	-	-10	146	-12	293
Pre-tax income/loss (-) adjusted	**411**	**461**	**474**	**410**	**382**	**378**	**327**	**300**	**241**	**260**	**308**	**229**	**247**	**272**	**268**	**1,497**	**1,109**	**1,016**

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (5/11)

	IWM AM in CHF mn								IWM PB in CHF mn					
	3Q18	2Q18	1Q18	4Q17	3Q18 LTM	2017	2016	2015[1]	3Q18	2Q18	1Q18	4Q17	3Q18 LTM	2015
Net revenues reported	352	352	380	441	1,505	1,508	1,327	1,275	913	992	1,043	923	3,871	3,224
Gains (-)/losses on business sales	5	-	1	28	34	28	-	-	-	-	-37	-	-37	-11
Net revenues adjusted	357	352	381	469	1,539	1,536	1,327	1,275	913	992	1,006	923	3,834	3,213
Provision for credit losses	-	-	-	-	-	-	-	-	15	5	-1	14	33	5
Total operating expenses reported	261	266	277	337	1,141	1,181	1,047	1,116	611	640	643	673	2,567	2,678
Restructuring expenses	-7	-3	-8	-3	-21	-26	-7	-4	-21	-25	-18	-8	-72	-32
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-	-31	-31	-268
Total operating expenses adjusted	254	263	269	334	1,120	1,155	1,040	1,112	590	615	625	634	2,464	2,378
Pre-tax income/loss (-) reported	91	86	83	104	364	327	280	159	287	347	401	236	1,271	541
Total adjustments	12	3	9	31	56	54	7	4	21	25	-19	39	66	289
Pre-tax income/loss (-) adjusted	103	89	92	135	419	381	287	163	308	372	382	275	1,337	830

1 Excludes AM's share of net revenues and total operating expenses from the Sales & Trading Solutions business of CHF 53 mn and CHF 30 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (6/11)

APAC WM&C in CHF mn

	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Net revenues reported	**557**	**564**	**663**	**626**	**548**	**559**	**589**	**560**	**481**	**455**	**408**	**367**	**350**	**403**	**386**	**2,322**	**1,904**	**1,506**
Net revenues adjusted	**557**	**564**	**663**	**626**	**548**	**559**	**589**	**560**	**481**	**455**	**408**	**367**	**350**	**403**	**386**	**2,322**	**1,904**	**1,506**
Provision for credit losses	**1**	**6**	**9**	**7**	**5**	**-1**	**4**	**11**	**34**	**3**	**-19**	**-1**	**24**	**11**	**-3**	**15**	**29**	**31**
Total operating expenses reported	**376**	**390**	**449**	**390**	**370**	**364**	**384**	**387**	**352**	**342**	**305**	**767**	**300**	**286**	**290**	**1,508**	**1,386**	**1,643**
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-446	-	-	-	-	-	-446
Restructuring expenses	-3	-11	-3	-10	-5	-2	-4	-5	-7	-1	-1	-1	-	-	-	-21	-14	-1
Major litigation provisions	-1	-29	-48	-	-	-	-	-	-	-	-	-6	-	-	-	-	-	-6
Total operating expenses adjusted	**372**	**350**	**398**	**380**	**365**	**362**	**380**	**382**	**345**	**341**	**304**	**314**	**300**	**286**	**290**	**1,487**	**1,372**	**1,190**
Pre-tax income/loss (-) reported	**180**	**168**	**205**	**229**	**173**	**196**	**201**	**162**	**95**	**110**	**122**	**-399**	**26**	**106**	**99**	**799**	**489**	**-168**
Total adjustments	4	40	51	10	5	2	4	5	7	1	1	453	-	-	-	21	14	453
Pre-tax income/loss (-) adjusted	**184**	**208**	**256**	**239**	**178**	**198**	**205**	**167**	**102**	**111**	**123**	**54**	**26**	**106**	**99**	**820**	**503**	**285**

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (7/11)

IBCM in CHF mn

	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Net revenues reported	**530**	**644**	**528**	**585**	**457**	**511**	**606**	**574**	**467**	**543**	**388**	**420**	**400**	**568**	**399**	**2,139**	**1,972**	**1,787**
Net revenues adjusted	**530**	**644**	**528**	**585**	**457**	**511**	**606**	**574**	**467**	**543**	**388**	**420**	**400**	**568**	**399**	**2,139**	**1,972**	**1,787**
Provision for credit losses	**3**	**15**	**1**	**-1**	**12**	**13**	**6**	**-**	**-9**	**-**	**29**	**-**	**-**	**-**	**-**	**30**	**20**	**-**
Total operating expenses reported	**457**	**519**	**468**	**459**	**410**	**420**	**451**	**425**	**437**	**408**	**421**	**897**	**335**	**423**	**446**	**1,740**	**1,691**	**2,101**
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-380	-	-	-	-	-	-380
Restructuring expenses	-17	-31	-30	-14	-16	-10	-2	6	-15	8	-27	-22	-	-	-	-42	-28	-22
Total operating expenses adjusted	**440**	**488**	**438**	**445**	**394**	**410**	**449**	**431**	**422**	**416**	**394**	**495**	**335**	**423**	**446**	**1,698**	**1,663**	**1,699**
Pre-tax income/loss (-) reported	**70**	**110**	**59**	**107**	**35**	**78**	**149**	**149**	**39**	**135**	**-62**	**-477**	**65**	**145**	**-47**	**369**	**261**	**-314**
Total adjustments	17	31	30	14	16	10	2	-6	15	-8	27	402	-	-	-	42	28	402
Pre-tax income/loss (-) adjusted	**87**	**141**	**89**	**121**	**51**	**88**	**151**	**143**	**54**	**127**	**-35**	**-75**	**65**	**145**	**-47**	**411**	**289**	**88**

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (8/11)

SUB, IWM, APAC WM&C and IBCM in CHF mn

	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15[1]	1Q15[2]	2017	2016	2015[3]
Net revenues reported	**3,693**	**3,971**	**4,025**	**3,873**	**3,586**	**3,739**	**3,770**	**3,832**	**3,696**	**3,480**	**3,325**	**3,455**	**3,207**	**3,523**	**3,233**	**14,968**	**14,333**	**13,418**
Real estate gains	-15	-	-	-	-	-	-	-74	-346	-	-	-72	-	-23	-	-	-420	-95
Gains (-)/losses on business sales	5	-	-73	28	-	-	-	-	-	-	-	-34	-	-	-	28	-	-34
Net revenues adjusted	**3,683**	**3,971**	**3,952**	**3,901**	**3,586**	**3,739**	**3,770**	**3,758**	**3,350**	**3,480**	**3,325**	**3,349**	**3,207**	**3,500**	**3,233**	**14,996**	**13,913**	**13,289**
Provision for credit losses	**50**	**51**	**43**	**35**	**34**	**56**	**22**	**51**	**55**	**28**	**14**	**35**	**74**	**43**	**22**	**147**	**148**	**174**
Total operating expenses reported	**2,504**	**2,646**	**2,671**	**2,729**	**2,563**	**2,542**	**2,703**	**2,757**	**2,504**	**2,509**	**2,519**	**3,956**	**2,445**	**2,502**	**2,450**	**10,537**	**10,289**	**11,353**
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-826	-	-	-	-	-	-826
Restructuring expenses	-73	-97	-87	-33	-50	-15	-94	-12	-56	-12	-76	-101	-	-	-	-192	-156	-101
Major litigation provisions	-3	-29	-48	-38	-20	-12	-27	-26	19	-	-	-259	-50	-	10	-97	-7	-299
Total operating expenses adjusted	**2,428**	**2,520**	**2,536**	**2,658**	**2,493**	**2,515**	**2,582**	**2,719**	**2,467**	**2,497**	**2,443**	**2,770**	**2,395**	**2,502**	**2,460**	**10,248**	**10,126**	**10,127**
Pre-tax income/loss (-) reported	**1,139**	**1,254**	**1,311**	**1,109**	**989**	**1,141**	**1,045**	**1,024**	**1,137**	**943**	**792**	**-536**	**688**	**978**	**761**	**4,284**	**3,896**	**1,891**
Total adjustments	66	126	62	99	70	27	121	-36	-309	12	76	1,080	50	-23	-10	317	-257	1,097
Pre-tax income/loss (-) adjusted	**1,205**	**1,380**	**1,373**	**1,208**	**1,059**	**1,168**	**1,166**	**988**	**828**	**955**	**868**	**544**	**738**	**955**	**751**	**4,601**	**3,639**	**2,988**

SUB, IWM, APAC WM&C and IBCM in CHF mn

	9M18	9M17	9M16	9M15[3]
Net revenues reported	**11,689**	**11,096**	**10,501**	**9,963**
Real estate gains	-15	-	-346	-23
Gains (-)/losses on business sales	-68	-	-	-
Net revenues adjusted	**11,606**	**11,095**	**10,155**	**9,940**

1 Excludes net revenues and total operating expenses for Swisscard of CHF 75 mn and CHF 62 mn, respectively 2 Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively
3 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (9/11)

	SUB in CHF mn				IWM in CHF mn				APAC WM&C in CHF mn				WM-related[2] in CHF mn			
	9M18	9M17	9M16	9M15[1]	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15[1]
Net revenues reported	**4,191**	**4,078**	**4,360**	**4,078**	**4,012**	**3,747**	**3,399**	**3,379**	**1,784**	**1,696**	**1,344**	**1,139**	**9,987**	**9,521**	**9,103**	**8,596**
Real estate gains	-15	-	-346	-23	-	-	-	-	-	-	-	-	-15	-	-346	-23
Gains (-)/losses on business sales	-37	-	-	-	-31	-	-	-	-	-	-	-	-68	-	-	-
Net revenues adjusted	**4,139**	**4,078**	**4,014**	**4,055**	**3,981**	**3,747**	**3,399**	**3,379**	**1,784**	**1,696**	**1,344**	**1,139**	**9,904**	**9,521**	**8,757**	**8,573**
Provision for credit losses	**100**	**60**	**46**	**95**	**19**	**13**	**14**	**12**	**16**	**8**	**18**	**32**	**135**	**81**	**77**	**139**
Total operating expenses reported	**2,464**	**2,686**	**2,672**	**2,697**	**2,698**	**2,723**	**2,595**	**2,620**	**1,215**	**1,118**	**999**	**876**	**6,377**	**6,527**	**6,266**	**6,193**
Restructuring expenses	-80	-61	-63	-	-82	-59	-38	-	-17	-11	-9	-	-179	-131	-110	-
Major litigation provisions	-2	-42	-	-	-	-17	19	-40	-78	-	-	-	-80	-59	19	-40
Total operating expenses adjusted	**2,382**	**2,583**	**2,609**	**2,697**	**2,616**	**2,647**	**2,576**	**2,580**	**1,120**	**1,107**	**990**	**876**	**6,118**	**6,337**	**6,175**	**6,153**
Pre-tax income/loss (-) reported	**1,627**	**1,332**	**1,643**	**1,286**	**1,295**	**1,011**	**790**	**747**	**553**	**570**	**327**	**231**	**3,475**	**2,913**	**2,760**	**2,264**
Total adjustments	30	103	-283	-23	51	76	19	40	95	11	9	-	176	190	-255	17
Pre-tax income/loss (-) adjusted	**1,657**	**1,435**	**1,360**	**1,263**	**1,346**	**1,087**	**809**	**787**	**648**	**581**	**336**	**231**	**3,651**	**3,103**	**2,505**	**2,281**

1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively 2 Refers to SUB, IWM and APAC WM&C

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (10/11)

	APAC Markets in CHF mn							GM in CHF mn			Markets activities[1] in CHF mn			SUB PC in CHF mn	SUB C&IC in CHF mn
	9M18	9M17	9M16	9M15	2017	2016	2015	2017	2016	2015	2017	2016	2015	9M18	9M18
Net revenues reported	932	923	1,391	1,874	1,182	1,693	2,333	5,551	5,497	6,826	6,733	7,190	9,159	2,249	1,942
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-15	-
Gains (-)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-19	-18
Net revenues adjusted	932	923	1,391	1,874	1,182	1,693	2,333	5,551	5,497	6,826	6,733	7,190	9,159	2,215	1,924
Provision for credit losses	11	-	-3		-	-3	4	31	-3	10	31	-6	14	34	66
Total operating expenses reported	847	940	1,099		1,252	1,460	1,784	6,070	5,452	8,747	6,322	6,912	10,531	1,433	1,031
Goodwill impairment	-	-	-		-	-	-310	-	-	-2,661	-	-	-2,971	-	-
Restructuring expenses	-18	-29	-25		-42	-39	-2	-150	-217	-96	-192	-256	-98	-56	-24
Major litigation provisions	-	-	-		-	-	-	-	-7	-231	-	-7	-231	-	-2
Expenses related to business sales	-	-	-		-	-	-	-8	-	-	-8	-	-	-	-
Total operating expenses adjusted	829	911	1,074		1,210	1,421	1,472	4,912	5,228	5,759	6,122	6,649	7,231	1,377	1,005
Pre-tax income/loss (-) reported	74	-17	295		-70	236	545	450	48	-1,831	380	284	-1,386	782	845
Total adjustments	18	29	25		42	39	312	158	224	2,988	200	263	3,300	22	8
Pre-tax income/loss (-) adjusted	92	12	320		-28	275	857	608	272	1,057	580	547	1,914	804	853

	GM in CHF mn				Markets activities[1] in CHF mn			
	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15
Net revenues reported	4,015	4,388	4,232	5,656	4,947	5,311	5,623	7,530
Net revenues adjusted	4,015	4,388	4,232	5,656	4,947	5,311	5,623	7,530

1 Refers to GM and APAC Markets

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Reconciliation of adjustment items (11/11)

IBCM in USD mn	9M18	9M17	9M16	9M15	2017	2016	2015
Net revenues reported	**1,752**	**1,609**	**1,432**	**1,439**	**2,182**	**2,001**	**1,857**
Net revenues adjusted	**1,752**	**1,609**	**1,432**	**1,439**	**2,182**	**2,001**	**1,857**
Provision for credit losses	**19**	**32**	**21**	**-**	**31**	**20**	**-**
Total operating expenses reported	**1,489**	**1,309**	**1,291**	**1,268**	**1,775**	**1,713**	**2,170**
Goodwill impairment	-	-	-	-	-	-	-384
Restructuring expenses	-81	-29	-35	-	-43	-29	-22
Total operating expenses adjusted	**1,408**	**1,280**	**1,256**	**1,268**	**1,732**	**1,684**	**1,764**
Pre-tax income/loss (-) reported	**244**	**268**	**120**	**171**	**376**	**268**	**-313**
Total adjustments	81	29	35	-	43	29	406
Pre-tax income/loss (-) adjusted	**325**	**297**	**155**	**171**	**419**	**297**	**93**

	GM in USD mn		**SRU** in USD mn		
	2017	2016	2017	2016	2015
Net revenues reported	**5,662**	**5,575**	**-905**	**-1,285**	**557**
Real estate gains	-	-	-	-4	-
Gains (-)/losses on business sales	-	-	-39	6	-
Net revenues adjusted	**5,662**	**5,575**	**-944**	**-1,283**	**557**
Provision for credit losses	**32**	**-4**	**31**	**115**	**138**
Total operating expenses reported	**5,172**	**5,522**	**1,243**	**4,353**	**3,130**
Goodwill impairment	-	-	-	-	-
Restructuring expenses	-164	-220	-59	-123	-158
Major litigation provisions	-	-7	-275	-2,646	-295
Expenses related to business sales	-8	-	-	-	-
Total operating expenses adjusted	**5,010**	**5,295**	**909**	**1,584**	**2,677**
Pre-tax income/loss (-) reported	**458**	**57**	**-2,179**	**-5,753**	**-2,711**
Total adjustments	162	227	295	2,771	453
Pre-tax income/loss (-) adjusted	**620**	**284**	**-1,884**	**-2,982**	**-2,258**

Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of this Investor Day 2018 presentation
- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a "look-through" basis
- **Gross and net margins** are shown in basis points
  Gross margin = (adj.) net revenues annualized / average AuM; net margin = (adj.) pre-tax income annualized / average AuM
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

* Our cost savings program, until the end of 2018, is measured using an adjusted operating cost base at constant 2015 FX rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 1Q18, 2Q18 and 3Q18 financial reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Starting from 1Q19, we intend to express our operating cost base at constant 2018 FX rates and to adjust for significant litigation costs, expenses related to business and real estate sales as well as DVA related volatility, but not for restructuring expenses and certain accounting changes. Adjustments for FX will continue to apply unweighted currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

‡ Return on tangible equity is based on tangible equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

§ Tangible book value is a non-GAAP financial measure and is equal to tangible equity attributable to shareholders. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible equity attributable to shareholders, a non-GAAP financial measure, by total number of shares outstanding. Tangible equity attributable to shareholders, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that tangible book value per share is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-3Q18, tangible equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet. For end-2017, tangible equity excluded goodwill of CHF 4,742 mn and other intangible assets of CHF 223 mn from total shareholders' equity of CHF 41,902 mn as presented in our balance sheet. For end-2Q15, tangible equity excluded goodwill of CHF 8,238 mn and other intangible assets of CHF 205 mn from total shareholders' equity of CHF 42,642 mn as presented in our balance sheet. Shares outstanding were 2,552.4 mn at end-3Q18, 2,550.3 mn at end-2017 and 1,632.4 mn at end-2Q15.

Notes (2/2)

Abbreviations

Adj. = Adjusted; AI = Artificial Intelligence; AM = Asset Management; AML = Anti-Money Laundering; APAC = Asia Pacific; ARU = Asset Resolution Unit; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CBG = Corporate Bank Group; CCAR = Comprehensive Capital Adequacy Review; CCRO = Chief Compliance and Regulatory Affairs Officer; CDX HY = High-yield credit default swap index; CET1 = Common Equity Tier 1; CIC = Corporate & Institutional Clients; CIF = Customer/Client Information File; CIO = Chief investment Officer; Corp. Ctr. = Corporate Center; CtB = Change the Bank; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; DoJ = Department of Justice; DTA = Deferred Tax Assets; DVA = Debit Valuation Adjustments; EAM = External Asset Manager; EBITDA = Earnings Before Interest Taxes Depreciation and Amortization; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EQ = Equities; ERP = Enterprise Resource Planning; Est. = Estimate; EU = European Union; FICC = Fixed Income, Currencies & Commodities; FINMA = Swiss Financial Market Supervisory Authority FINMA; FLP = Fund Linked Products; FRTB = Fundamental Review of the Trading Book; FTE = Full-time employee; FX = Foreign Exchange; GDP = Gross Domestic Product; GM = Global Markets; G10 = Group of Ten; HKEX = Hong Kong Exchange; IBCM = Investment Banking & Capital Markets; IBD = Investment Banking Department; IC = Investment Consultant; ICBC = Industrial and Commercial Bank of China; ICBCCS = ICBC Credit Suisse Asset Management Co. Ltd; IG = Investment Grade; IMF = International Monetary Fund; IMM = Internal Model Method; IP = Investor Products; IPO = Initial Public Offering; IPRE= Interest Producing Real Estate; IRB = Internal Ratings Based; IS&P = Investment Solutions and Products; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LBO = Leveraged Buyout; LE = Leverage Exposure; LSC = Large Swiss Corporates; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; MD(R) = Managing Director; Mgmt. = Management; MI = Management Information; MifID II = Markets in Financial Instruments Directive II; Mkts = Markets; NNA = Net new assets; OCC = Office of the Comptroller of the Currency; Op Risk = Operational Risk; PB = Private Banking; PB&WM = Private Banking & Wealth Management; PC = Private Clients; PEP = Politically Exposed Person; pp = percentage points; PTI = Pre-tax Income; PWMC = Private & Wealth Management Clients; RM = Relationship Manager(s); RMBS = Residential Mortgage Backed Securities; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPA = Robotic Process Automation; RtB = Run the Bank; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SME = Small and Medium-Sized Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Too Big To Fail; TBV(PS) = Tangible Book Value (per Share); (U)HNW(I) = (Ultra) High Net Worth (Individuals); US GAAP = United States Generally Accepted Accounting Principles; U/W = Underwriting; VaR = Value-at-Risk; VIX = Volatility Index; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

CREDIT SUISSE

EXHIBIT 9

From: Melody Hildebrandt
To: adam@signac.net; sean@SIGNAC; colleen@signac.net
Sent: 4/5/2017 6:31:03 PM
Subject: [impl-comm-fury-mark1] accounting issue

Adam, Colleen, Sean,

I caught up with Heather and Travis and I am pretty concerned about the recent accounting change issue and how it was handled. We received a Sunday night request to approve an audit for release Tuesday that we were not looped into at all and where no major issues were flagged for the team to review. Upon inspection, however, Heather identified a quite major change in revenue recognition with massive downstream impact (requiring Palantir to revise its balance sheet, potentially requiring pay back of dividends issued, nearly certainly requiring a revision to the valuation, etc). Upon questioning, Adam identified that it was in the board materials, but we went back and reviewed and it explicitly was not in the materials issued 2 days in advance that we reviewed internally with our experts, rather there is one line added to the final materials on a chart describing the issue, which doesn't actually flow through into the table at all (which remains the same as the one we reviewed as a group). The fact that this material issue wasn't flagged and was inserted post-expert review is highly troubling especially as we asked for greater transparency/collaboration around accounting issues given the lack of expertise at Signac to handle these questions.

Eager to hear your thoughts on the above.

- Melody

Melody Hildebrandt
Palantir Technologies
202.577.7829

EXHIBIT 10

Re: Signac March 7th Board Materials

From: Melody Hildebrandt <mhildebrandt@palantir.com>

To: Heather Planishek <hplanishek@palantir.com>, Travis Flittner <tflittner@palantir.com>, Matt Long <mlong@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>

Cc: Will Ho <who@palantir.com>, Corey Doermann <cdoermann@palantir.com>, Laura Johnson <ljohnson@palantir.com>, Ryan Taylor <rtaylor@palantir.com>

Date: Fri, 7 Apr 2017 16:29:51

Attachments: smime.p7s (1.99 kB)

Ok thank you! Def want to walk through the acceptance criteria/refund questions.
Also FWIW Colleen now claims that the $16m is a question of allocation, not overall pricing but as I understand it, the monthly rate is due to increase this month correct to account for the step up in 20->36?

From: Heather Planishek <hplanishek@palantir.com>
Date: Friday, April 7, 2017 at 7:26 PM
To: Melody Hildebrandt <mhildebrandt@palantir.com>, Travis Flittner <tflittner@palantir.com>, Matt Long <mlong@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>
Cc: Will Ho <who@palantir.com>, Corey Doermann <cdoermann@palantir.com>, Laura Johnson <ljohnson@palantir.com>, Ryan Taylor <rtaylor@palantir.com>
Subject: RE: Signac March 7th Board Materials

Hi Mel,

I pulled this together to walkthrough on Monday regarding the impact of the updated revenue recognition and new pricing to the original budget. Please let me know if you were looking for anything else.

Signac revenue analysis

Calendar year	**Old Rev Rec/ original pricing* *(Budget)***	**New Rev Rec/ original pricing****	***Delta to budget^***	**New Rev Rec/ proposed pricing****	***Delta to budget^***
2016	16,666,667	2,094,826	*(14,571,841)*	2,094,826	*(14,571,841)*
2017	33,333,333	23,805,251	*(9,528,082)*	15,077,978	*(18,255,355)*
2018	36,000,000	43,610,502	*7,610,502*	26,155,957	*(9,844,043)*
2019	36,000,000	43,610,502	*7,610,502*	26,155,957	*(9,844,043)*
2020	36,000,000	43,610,502	*7,610,502*	26,155,957	*(9,844,043)*
2021	6,000,000	7,268,417	*1,268,417*	4,359,326	*(1,640,674)*
	164,000,000	164,000,000	-	100,000,000	*(64,000,000)*

*Assumes no discretionary bonus

**Assumes all acceptance criteria met June 30, 2017 (3 yrs., 8 months remaining)

^upon wind down, if CS doesn't request refund, the delta to budget to date can also be recognized as revenue

---

Heather Planishek

Palantir | Accounting
hplanishek@palantir.com | m: 904.707.7269

From: Melody Hildebrandt
Sent: Friday, April 7, 2017 2:34 PM
To: Heather Planishek <hplanishek@palantir.com>; Travis Flittner <tflittner@palantir.com>; Matt Long <mlong@palantir.com>; Shawn Pelsinger <spelsinger@palantir.com>
Cc: Will Ho <who@palantir.com>; Corey Doermann <cdoermann@palantir.com>; Laura Johnson <ljohnson@palantir.com>; Ryan Taylor <rtaylor@palantir.com>
Subject: Re: Signac March 7th Board Materials

Monday would be great.

From: Heather Planishek <hplanishek@palantir.com>
Date: Friday, April 7, 2017 at 1:18 PM
To: Melody Hildebrandt <mhildebrandt@palantir.com>, Travis Flittner <tflittner@palantir.com>, Matt Long <mlong@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>
Cc: Will Ho <who@palantir.com>, Corey Doermann <cdoermann@palantir.com>, Laura Johnson <ljohnson@palantir.com>, Ryan Taylor <rtaylor@palantir.com>
Subject: RE: Signac March 7th Board Materials

Hi Mel,

Thanks for the update. Never a dull moment ☺

Do you want me to schedule a call for today or early next week to talk through it?

Heather Planishek
Palantir | Accounting
hplanishek@palantir.com | m: 904.707.7269

From: Melody Hildebrandt
Sent: Friday, April 7, 2017 9:21 AM
To: Travis Flittner <tflittner@palantir.com>; Matt Long <mlong@palantir.com>; Shawn Pelsinger <spelsinger@palantir.com>; Heather Planishek <hplanishek@palantir.com>
Cc: Will Ho <who@palantir.com>; Corey Doermann <cdoermann@palantir.com>; Laura Johnson <ljohnson@palantir.com>; Ryan Taylor <rtaylor@palantir.com>
Subject: Re: Signac March 7th Board Materials

Ok since there is never a dull day at Signac I also just learned that Signac sent forward a cost allocation of $20m for 2017 to CS (rather than $35m). This is something that Lara had threatened to me but the Board definitely did not approve (nor did Sean Hunter for that matter).

Can you please help me understand the impact of this downward revision of future revenue?

I assume it has impact along the lines of the rev recognition issues below. But if I can see both impacts side by side and then highlight the macro diff, that will be extremely useful as I contest with Lara. FWIW I did discuss this with Karp earlier in the week and he very much gets Lara's point of view and wants to support it (as do I, regrettably the instinct behind this move was my idea to begin with), but I want us to be fully aware of the implications (and maybe instead propose a different cost ramp or something else that may have the same immediate impact but give us more optionality towards the end of the year.

From: Melody Hildebrandt <mhildebrandt@palantir.com>
Date: Thursday, April 6, 2017 at 5:55 PM
To: Travis Flittner <tflittner@palantir.com>, Matt Long <mlong@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>, Heather Planishek <hplanishek@palantir.com>
Cc: Will Ho <who@palantir.com>, Corey Doermann <cdoermann@palantir.com>, Laura Johnson <ljohnson@palantir.com>, Ryan Taylor <rtaylor@palantir.com>
Subject: Re: Signac March 7th Board Materials

Ok. I think this is likely worth hashing out together one step further and plotting potential next steps (to include whether to raise to CS). The "fundamental theme" aspect is really problematic. I will get this group together, as you suggest!

From: Travis Flittner <tflittner@palantir.com>
Date: Thursday, April 6, 2017 at 3:55 PM
To: Melody Hildebrandt <mhildebrandt@palantir.com>, Matt Long <mlong@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>, Heather Planishek <hplanishek@palantir.com>
Cc: Will Ho <who@palantir.com>, Corey Doermann <cdoermann@palantir.com>, Laura Johnson <ljohnson@palantir.com>
Subject: RE: Signac March 7th Board Materials

We can certainly try, not sure CS will really want to push the necessary storylines.

At this point it's difficult to contradict or backtrack from what Signac (as Management) has said. Effectively, Signac is saying that the members have combined forces to create a NEW tech product. Versus using already established Palantir tech used by Signac folks for the client. KPMG/Signac have already said that without a new tech product, it doesn't make sense that CS is willing to pay 20+m versus the $1-2m they were paying Palantir directly. Thus, Signac has a new tech product that creates the additional value. Hence we are stuck due to the extensive list of acceptance criteria in the contract addendums. [this may be more beneficial to jump on a call and walk through the very fine nuances. There is a very complicated decision tree behind these broad stroke statements]

If the initial framing had been different, it's possible we could have gotten there. Given that this has been a fundamental theme communicated from Signac to KPGM, it's virtually impossible to move from that viewpoint. Going forward, we can structure the contract with client 2, 3, etc to avoid this type of issue. Also, if the expected 2017 deliverables/acceptances don't occur as expected, we can renegotiate the CS contract (which may happen anyway due to pricing/value conversations).

Other accounting folks, feel free to add color or edit as necessary!

-T.

From: Melody Hildebrandt
Sent: Thursday, April 06, 2017 12:20 PM
To: Travis Flittner; Matt Long; Shawn Pelsinger; Heather Planishek

Cc: Will Ho; Corey Doermann; Laura Johnson
Subject: Re: Signac March 7th Board Materials

I just followed up with Signac.

Your assessment is that we cannot reverse at this point? What if CS + Palantir as a joint force contradicted Signac's position?

From: Travis Flittner <tflittner@palantir.com>
Date: Thursday, April 6, 2017 at 2:23 PM
To: Melody Hildebrandt <mhildebrandt@palantir.com>, Matt Long <mlong@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>, Heather Planishek <hplanishek@palantir.com>
Cc: Will Ho <who@palantir.com>, Corey Doermann <cdoermann@palantir.com>, Laura Johnson <ljohnson@palantir.com>
Subject: RE: Signac March 7th Board Materials

Privileged and Confidential
Attorney-Client Communication
+our rev rec experts -- thanks for the heavy assist

BLUF: After conversations with Adam and KPMG (separately and together), we do **NOT** believe we can adjust the current Signac and KPMG conclusion wrt revenue recognition (or rather lack thereof). So the GAAP numbers will be dramatically worse than presented. Initially Signac presented rev rec on a ratable basis; that has been reversed and replaced with virtually no revenue to record until various deliverables have been provided to CS.

Why?
Lots of technical noise, yet it mostly stems from the view (held by Signac) that Signac is creating a *brand new product* that truly combines tech and services from each member, as such the product is highly customized per client. This is different than the view Palantir takes for its product; we believe that generally we sell off-the-shelf software and perform incremental work to use our software for specific use cases/UX/etc. Based on Signac's view, until deliverables are provided via the contract with CS, revenue cannot be recognized above cost of revenue (aka the very strange 'zero-margin' approach). We are still looking for cracks in the guidance, yet nothing looks promising atm. KPMG formed their conclusions from discussions held with Signac already, as such, it's unlikely we will be able to convince them otherwise.

Signac Impact?
- Moves from a ~8M profit to a ~11M loss.
- Revenue is completely shifted and will be spread evenly between delivery date (currently expected in June 2017 per Adam) and end of contract (5 years from contract start date).
- Should impact previously awarded compensation
- Should impact success metrics
- Board needs to decide if it will claw back dividends paid as a result of audit adjustments

Palantir Impact?
- The value of our investment will be decreased by ~5.5m (50% of Signac's loss).
- Palantir's 2016E net income will be reduced by ~$10M (reversal of previously recorded 50% income plus 50% Siganc's loss)
- Previously received tax dividends will be re-classed as 'return of capital' as Signac has no profit to distribute, only member capital (i.e. no longer a customer collection)
- Likely means no dividend for 2017 and possibly 2018 depending on rev rec timing. (unclear when they will reach profitability)

Happy to jump on a VTC for any questions

From: Melody Hildebrandt
Sent: Thursday, April 06, 2017 7:30 AM
To: Matt Long; Shawn Pelsinger; Heather Planishek; Travis Flittner
Subject: Fwd: Signac March 7th Board Materials

I walked colleen through this implications in person and she got it (my rebuttal to the below framing). She will speak w Adam and then propose that Adam work with you experts to get to a resolution. In the meantime audit held up.

Sent mobile

Begin forwarded message:

From: "Adam Loucks" <aloucks@signac.net>
To: "Melody Hildebrandt" <mhildebrandt@palantir.com>
Cc: "Colleen Graham - Signac" <colleen@signac.net>, "Sean Hunter" <shunter@signac.net>
Subject: Fwd: Signac March 7th Board Materials

Hi Mel

I am happy to discuss the accounting topic whenever you would like tomorrow. Please see slide 16 in the materials that were distributed on March 6th to the Board. We explicitly note the reversal of $14.6m in revenue during 2016.

In addition to the slide, we also discussed the topic during the meeting -- Palantir said that they wanted to dig deeper on the 1st issue (JV day one accounting) which we did and Palantir got comfortable with KPMG's conclusion after they did some homework. On the rev rec point, I walked the board through the issue and the reversal of $14.6m in revenue, and I remember Palantir noting this is quite common and reasonable for early stage tech companies with products still in development. Again, we walked through both issues (rev rec and day one accounting), and I heard the Board say we should go back and dig deeper on the day one acct topic only (again which we have already done).

Anyways, let's catch up tomorrow if you are around. Between 10am - noon ET works for me.

---------- Forwarded message ---------
From: Thu Lai <thu@signac.net>
Date: Mon, Mar 6, 2017 at 5:58 PM
Subject: Signac March 7th Board Materials
To: Matt Long <mlong@palantir.com>, <lara.warner@credit-suisse.com>, Colleen Graham <colleen@signac.net>, Sean Hunter <sean@signac.net>, <james.barkley@credit-suisse.com>, Melody

Hildebrandt <mhildebrandt@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>, <FULTONJF@cooley.com>, <ahaggerty@cooley.com>
Cc: Adam Loucks <aloucks@signac.net>, Jacob, Andréa <andrea.jacob@credit-suisse.com>, Lori Baylor <lbaylor@palantir.com>

Signac Board -

Enclosed please find the final version of the board presentation for the meeting tomorrow 3/7.

Also attached are minutes from the last meeting and the latest version of the legal resolutions for board vote.

Thank you & regards,
Thu
Thu Lai | Signac | thu@signac.net | +1 (417) 396-2140

--
Adam Loucks (M) 908-309-6796

EXHIBIT 11

Colleen Graham

From:	Warner, Lara J.
Sent:	Tuesday, April 11, 2017 9:44 AM
To:	Adam Loucks; Colleen Graham
Subject:	Change in revenue recognition and impact to CS.

Both

When we discussed the change in revenue recognition at the last Board meeting, we did not discuss the impact to CS of this change.

It appears the result is a significant loss being recognized.

Please send me the back up detail on this asap.

Sent with BlackBerry Work (www.blackberry.com)

CL000003

CL_Exhibit_224

EXHIBIT 12

RE: Signac

From: Sameer Kirtane <"/o=palantir/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=sameer kirtane241">

To: Scott Hsu <shsu@palantir.com>, Shyam Sankar <ssankar@palantir.com>

Date: Wed, 12 Apr 2017 12:13:57

Attachments: smime.p7s (5.01 kB)

Perhaps this saves time...

Accounting crux: the way revenue is being recognized (due to distinction of new or existing software), signac recognized very little rev last year, so the entity generated a loss at the net income level.

How this effects CS: Consolidated to CS, they are pissed bc they paid cash and have negative net income from it which generates 1 - 2 cent loss per share (which is somewhat relevant).

How this effects Pal: think the effect is low (assume we are way negative net income and don't care), but may result some minor net income changes that someone might ask a question about, but is easily explainable (this is somewhat agreed upon from Travis/Heather in pal accounting)

What mel/me are doing: trying to get the 2016 audit (which isn't signed yet) re-stated given the truth about how we believe rev should be recognized; but it may just be too late for CS who need to close their 2016 books ASAP; if so, then we still need to do this for 2017 ongoing audit

The bigger picture: This snafu, mel leaving, and general loss of confidence around mgmt. team, has lara questioning if this should be ongoing entity. my view is she is far away from some of the progress that's been made over the past month, she's already taken the 2016 hickey and "selling low" is a bad reactionary trade. I think with a few more months, we'll have a lot more conviction on getting this bond done (or not). if we can, then my view is we should still take drastic action (but optics are positive), if we can't, we are likely to make drastic moves either way.

pt-internal

-----Original Message-----
From: Scott Hsu
Sent: Wednesday, April 12, 2017 3:06 PM
To: Shyam Sankar; Sameer Kirtane
Subject: RE: Signac

Yep, will do.

-----Original Message-----
From: Shyam Sankar
Sent: Wednesday, April 12, 2017 12:01 PM
To: Sameer Kirtane <skirtane@palantir.com>
Cc: Scott Hsu <shsu@palantir.com>
Subject: Re: Signac

I heard about it in passing.

What's the crux of the issue?
Scott, can you track this for me/get a download from RT?

On 4/12/17, 8:12 AM, "Sameer Kirtane" <skirtane@palantir.com> wrote:

Apologies - didn't mean to send anything, but now that I did...

assume you know about the accounting snafu around revenue recognition that mel is all over - mel knows this, but in general, if the convo evolves into wind-down, would love to join because would advocate for not doing this in the immediate, but per our other thread, would be very pro big changes after the bond works or doesn't

-----Original Message-----
From: Shyam Sankar
Sent: Tuesday, April 11, 2017 10:43 PM
To: Sameer Kirtane
Subject: Re: Signac

Blank

Sent from iPhone

> On Apr 12, 2017, at 5:04 AM, Sameer Kirtane <skirtane@palantir.com> wrote:
>
>
>
> Pt-internal

EXHIBIT 13

BEFORE THE NEW YORK RESOLUTION CENTER OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. (JAMS)

REF. NO: 1425025009

COLLEEN GRAHAM, individually and derivatively on behalf of SIGNAC, LLC,

Claimant,

-against-

CREDIT SUISSE FIRST BOSTON NEXT FUND, INC., PALANTIR TECHNOLOGIES, INC., and SIGNAC, LLC,

Respondents.

CONFIDENTIAL - DAY 2

601 LEXINGTON AVENUE

NEW YORK, NEW YORK

March 6, 2018 - 9:30 A.M.

ARBITRATION, before S. Arielle Santos, Registered Professional Reporter, Certified Shorthand Reporter, Certified LiveNote Reporter and Notary Public.

JOB NO. 20954

COLLEEN GRAHAM - KRAUS

Hildebrandt saying she was very concerned about the revenue recognition and the accounting impact to Palantir. I then -- Melody came to see me. She asked me to go for a walk around the block, and she told me that Lara Warner was very, very upset with the revenue recognition issue, and she said that she and Lara wanted me to fix it, which means they wanted me to go back to KPMG and recharacterize the facts because KPMG had concluded that the revenue would be deferred.

Still recognize it, but it would be deferred, and she -- and I told her I would go back to KPMG and have a dialog. I would make sure he understood the facts.

They had had four hours of demos. They understood the product, but that I would make sure -- because I wasn't in those original meetings -- I would make sure that they understood the facts of the products, and she said that Lara was considering terminating Adam Loucks as a result of this issue.

COLLEEN GRAHAM - KRAUS

A They concluded that as of February of 2017, and this was what we had put in the board materials on March 7, 2017.

Q How were you told to fix it?

A So Melody said that I should go back and explain to KPMG that, in fact, BRM is not new technology, not new metrics, not new algorithms, not new analytics, but customization and maintenance to Palantir product.

Q And to your mind, did KPMG agree with that conclusion?

A No. KPMG had done very diligent work. They had hours of demos. They were able to see the product. They did not, and they never changed their conclusion.

Q Did KPMG do anything else in addition to viewing the demos before they concluded that there was new technology, algorithms, analytics?

A Yes, they had -- I don't know exactly what they did, but they had a series of meetings with Palantir folks,

COLLEEN GRAHAM - KRAUS

prospectively?

THE WITNESS: I think, at this point, it was prospective.

BY MR. KRAUS:

Q And then Mr. Loucks writes back that, "The highlighted one is a question for KPMG, but we continue to push the same narrative that we have been talking about, which is that Signac provides the same services on top of the existing tech that was licensed day one."

That's what you testified to earlier regarding the difference of basically an opinion?

A Yes.

Q Is it fair to say you were receiving pressure from Ms. Hildebrandt to put forth her narrative?

A Very heavy.

Q Claimant's 205. This is an e-mail chain. I believe we have seen some of the earliest e-mails in this chain. It's a four-page document.

I would like to turn your

EXHIBIT 14

From: Melody Hildebrandt
To: Adam Loucks; sean@SIGNAC; Colleen Graham; Sameer Kirtane; Charles Pan; Thu Lai; Travis Flittner; Heather Planishek; rhoda.dhar@credit-suisse.com; Will Ho; Shawn Pelsinger
Sent: 4/19/2017 11:00:05 AM
Subject: Re: Signac / KPMG (Rev Rec)
Attachments: smime.p7s

I disagree. The concept of making this a KPMG question is what got us to this place to begin with. We should have been able to walk in with our proposal. I am quite surprised that we did not prep for an external call with KPMG internally first. The macro point of this debacle is that we internally should be aligned and prepped and present our evidence with confidence of our internal point of view.

From: Adam Loucks <aloucks@signac.net>
Date: Wednesday, April 19, 2017 at 1:00 PM
To: Melody Hildebrandt <mhildebrandt@palantir.com>, "sean@SIGNAC" <sean@signac.net>, Colleen Graham <colleen@signac.net>, Sameer Kirtane <skirtane@signac.net>, Charles Pan <cpan@signac.net>, Thu Lai <thu@signac.net>, Travis Flittner <tflittner@palantir.com>, Heather Planishek <hplanishek@palantir.com>, "rhoda.dhar@credit-suisse.com" <rhoda.dhar@credit-suisse.com>, Will Ho <who@palantir.com>
Subject: RE: Signac / KPMG (Rev Rec)

The highlighted one is a question for KPMG, but we continue to push the same narrative that we have been talking about, which is that Signac provides the services on top of the existing tech that was licensed day one.

In terms of deliverables, KPMG is working from the CS/Signac customer governance forums that we have on a monthly basis (last one was Apr 6th).

From: Melody Hildebrandt [mailto:mhildebrandt@palantir.com]
Sent: Wednesday, April 19, 2017 12:52 PM
To: Adam Loucks <aloucks@signac.net>; sean@SIGNAC <sean@signac.net>; Colleen Graham <colleen@signac.net>; Sameer Kirtane <skirtane@signac.net>; Charles Pan <cpan@signac.net>; Thu Lai <thu@signac.net>; Travis Flittner <tflittner@palantir.com>; Heather Planishek <hplanishek@palantir.com>; rhoda.dhar@credit-suisse.com; Will Ho <who@palantir.com>
Subject: Re: Signac / KPMG (Rev Rec)

What is planned approach for the highlighted portion below? That seems to be the most important aspect of the call but I would have thought we'd have a jointly agreed upon narrative to push here (ie, what are the actual deliverables that we should be accountable to?)

From: Adam Loucks <aloucks@signac.net>
Date: Wednesday, April 19, 2017 at 12:00 PM
To: Melody Hildebrandt <mhildebrandt@palantir.com>, "sean@SIGNAC" <sean@signac.net>, Colleen Graham <colleen@signac.net>, Sameer Kirtane <skirtane@signac.net>, Charles Pan <cpan@signac.net>, Thu Lai <thu@signac.net>, Travis Flittner <tflittner@palantir.com>, Heather Planishek <hplanishek@palantir.com>, "rhoda.dhar@credit-suisse.com" <rhoda.dhar@credit-suisse.com>, Will Ho <who@palantir.com>
Subject: RE: Signac / KPMG (Rev Rec)

Sure – see below. Let me know thoughts:

-- quick recap of 2016 rev rec conclusion
-- plan & pre requisites for rev rec starting asap in 2017
-- treatment of the deferred revenue once we reach that point (how recognition math works?)
-- client 2-n contracts (key things to keep in mind)

From: Melody Hildebrandt [mailto:mhildebrandt@palantir.com]
Sent: Wednesday, April 19, 2017 11:46 AM
To: aloucks@signac.net; sean@SIGNAC <sean@signac.net>; Colleen Graham <colleen@signac.net>; Sameer Kirtane <skirtane@signac.net>; Charles Pan <cpan@signac.net>; Thu Lai <thu@signac.net>; Travis Flittner <tflittner@palantir.com>; Heather Planishek <hplanishek@palantir.com>; 'rhoda.dhar@credit-suisse.com' <rhoda.dhar@credit-suisse.com>; Will Ho <who@palantir.com>
Subject: Re: Signac / KPMG (Rev Rec)

//all but KPMG

Adam,
Can you share today's intent/agenda for the call? Want to ensure we are on the same page about the goal.

Thanks,
Melody

From: aloucks@signac.net
When: 1:00 PM - 1:30 PM April 19, 2017
Subject: Signac / KPMG (Rev Rec)
Location: dial-in

US Dial in: (515) 604-9615

UK Dial in: +44 330 998 1256

Swiss Dial in: +41 43 550 70 62

Access code: [redacted]

Host PIN: [redacted]

EXHIBIT 15

From: Colleen Graham
To: mmgonzales@kpmg.com; ctripodi@kpmg.com
Sent: 4/13/2017 1:07:48 PM
Subject: Signac

Dear Maggie and Cheryl:
Nice to meet you via email.
I am the Chief Supervisory Officer for Signac.
I was hoping you might have time for a call with me.
Please let me know what might work for you.
Regards,
Colleen

Exhibit
REX_643

EXHIBIT 16

From: Colleen Graham
To: rhoda.dhar@credit-suisse.com; mhildebrandt@palantir.com; Sameer Kirtane; shunter@signac.net; Adam Loucks; hplanishek@palantir.com; tflittner@palantir.com; vahearne@palantir.com; who@palantir.com; cdoermann@palantir.com; ljohnson@palantir.com
Sent: 4/14/2017 11:04:03 AM
Subject: Signac: Audit

Hi Team,

I spoke with Signac's lead partner from KPMG (Maggie Gonzales) on the rev rec topic. She listened intently and asked a lot of questions. In the end, she said that she understood, that the additional color is helpful and very much consistent with the conversations she had had with the team in preparing the Audit.

The clarifications will not change the conclusion for 2016 but Maggie is happy to work with us to make certain contractual and other changes to ensure we can start recognizing full revenue asap (including accelerating the deferred revs from last year, as appropriate).

Maggie understands that the core licensed software was deployed on Day 1 and that Signac provides services that use this licensed software.

Maggie cited three primary reasons for the rev rec treatment under strict software accounting rules.:

1. Services from Signac are linked to the software. Any link from service to software results in this conclusion..
2. During product demos, KPMG spoke with Signac developers & strats – it was clear from these conversations that Signac was adding new features, views, metrics, algos, apps, etc. to the software for the ETO services it was providing to CS
3. The Master Services Agreement (MSA) and related Order Form have strict deliverables and acceptance criteria. They were well aware that Signac had moved towards a more informal governance process and away from the MSA, but as of the audit, the MSA was still the enforceable contract and the delivery / acceptance criteria supported KPMG's accounting conclusion

In conclusion, KPMG made it very clear that they already heard these same arguments and POV, but the accounting rules as they stand today do not allow for full revenue rec. for 2016.

Action:

1. Signac will arrange a call with KPMG and invite all copied here to work through what we need to do to recognize full rev (next week)
2. Signac will revise MSA and related Order Form (immediately)

Please let me know if you have any questions.
Regards,
Colleen

Exhibit
REX_649

EXHIBIT 17

From: Jenna Claunch
To: Melody Hildebrandt; Sameer Kirtane
Sent: 4/14/2017 8:03:56 AM
Subject: Re: Confidential: Connecting on the 3 proposals

I don't want to be first to weigh in on this chain given the audience so replying just to you two. I think the biggest inhibitors to Signac progress are the people problems so I'm skeptical that significant product momentum would be lost if Palantir took this work on right now. While of course there might be an initial plateau, I think this would be short-lived and having the right people would vastly expedite product delivery.

I'd be curious how you would think about Signac employees. I think there *are* a few that *are* key to success and could be worth taking a bet on (mainly Robin) but could also see it being extremely toxic to only continue to employ a select few.

From: Melody Hildebrandt <mhildebrandt@palantir.com>
Date: Friday, April 14, 2017 at 10:53 AM
To: Shyam Sankar <ssankar@palantir.com>, Gavin Hood <ghood@palantir.com>, Ryan Taylor <rtaylor@palantir.com>, Jenna Claunch <jclaunch@palantir.com>, Sameer Kirtane <skirtane@palantir.com>, Matt Long <mlong@palantir.com>, Shawn Pelsinger <spelsinger@palantir.com>
Subject: FW: Confidential: Connecting on the 3 proposals

//encrypting for the extreme sensitivity and keeping distro as low as possible//

We are at a critical decision point for Signac's future. Recent data:

- Signac caused a massive clusterf* with their recent audit resulting in full reversal of revenue. This is bad for all of us but particularly bad for CS. We scrambled this week to try to reverse it, but it will not be possible.
- Lara is extremely unhappy with Signac delivery of capabilities. She will not pay another Signac invoice as is in 2017.
- Signac brand is rapidly deterioriating at CS – no one wants to work with them and there is risk that the Palantir brand is getting caught in cross-fire.
- Lara and Karp have lost all confidence in Signac's management team.
- Lara is absolutely thrilled with SCV delivery plus the recent investigation work and AML scoping.

I think we are all collectively (at least confirmed Karp, Lara, Mel, Sameer, Matt) in sync that this is not the right construct or management team for 1->n. Karp's intent is that we do what Lara wants (I have been clear with her that maintaining the relationship with her is out P0 – her response on this point if we were to wind down is "Well it's kind of like when the restaurant where you went on your first date closes. It's a bummer, but it brought you and me closer and we're happy together.") I think Lara has very low patience for continuing this much longer, but she wants my recommendation.

The question is that with something like a 50/50 possibility of launching the bond in the next few months, should we power through with the current construct recognizing that CS/Pal will have to do this effectively despite Signac? Then notch the win and pivot to the direct relationship moving forward? Or should we cut losses now which means wind-down and transition of this work to Palantir? In addition to the vol, this also would substantively mean loss of product momentum. Lara is open to either of these options and she would re-direct all cash to us if we did the latter. I think these are the two options but please feel free to jump in with more.

We did jam a bit on what it would mean for Palantir to take this on directly which led to a more expansive conversation, essentially summarized below by Homa (as dictated by Lara) – Homa is enthusiastic because she can't stand working with Signac and she deeply respects Jenna. The opportunity we discussed would be to do an expansive Foundry-for-CCRO license which takes on SCV, AML, Investigations, Traders and explicitly the "Strategic Data Platform" (this is a 45person project that Lara is unhappy about and that I gave her my honest opinions about). This is obviously exciting and she wants to see what this would look like (I think it's something like a $40-50m Foundry license).

However, the question at hand is how we can best achieve our initial goal capital relief. I want us to do the right thing despite the shininess of the above.

I'm speaking to Lara again on Monday AM and would love for us to be aligned on this on the path forward that we can finalize by EOW and Jenna, Sameer and I can execute with Fury+Signac.

From: "Siddiqui, Homa" <homa.siddiqui@credit-suisse.com>
Date: Friday, April 14, 2017 at 9:03 AM
To: Melody Hildebrandt <mhildebrandt@palantir.com>
Cc: "Warner, Lara J." <lara.warner@credit-suisse.com>
Subject: Confidential: Connecting on the 3 proposals

Dear Melody,

Spoke to Lara and she briefed me in confidence on your discussions around the 3 proposals. I am happy to connect with you on working thru the details on the following so that we can jointly scope them:

1) The latest RM surveillance requirements per the MVP that Jim prioritized an work to date that can be completely used in a Palantir solution.
2) Next steps on Trader Surveillance (Vantage/Guardian) assuming we execute it like we do jointly on Single Client View
3) CCRO needs for a strategic data platform that would be based on Foundry and be used for our:
    a. Metrics and Analytics (data scientist sandbox with dashboard reporting)
    b. Trade Surveillance (similar to the AML gap analysis we need to look at our Actimize, Smarts etc scenarios which have issues and do a gap assessment versus the massive trade data etc. in Vantage) to improve our Trade Surveillnce capabilities
    c. Holistic surveillance (execute Lara and Jims vision for bringing together Client (SCV, Transactions, Trades etc) and Employee (e-comms, conduct etc.) data together with analytics and alerting capability

What's exciting is that this mandate would be far bigger than the originally planned Signac one as it would essentially be "Surveillance in a Box"

I can be reached anytime on +(b) (6) [redacted]

Best
Homa

Homa Siddiqui
CREDIT SUISSE AG
CREDIT SUISSE | CCRO COO, FX
Paradeplatz 8 | 8001 Zürich | Switzerland
Phone +41 44 334 08 24
homa.siddiqui@credit-suisse.com | www.credit-suisse.com[credit-suisse.com]

EXHIBIT 18

RE: Colleen call tomorrow

From: Sameer Kirtane <"/o=palantir/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=sameer kirtane241">
To: Parag Shah <pshah@palantir.com>, Shyam Sankar <ssankar@palantir.com>
Date: Mon, 8 May 2017 13:16:40
Attachments: smime.p7s (5.01 kB)

Above the bar synthesis dot, some clarification inline

pt-internal

From: Parag Shah
Sent: Monday, May 08, 2017 4:06 PM
To: Shyam Sankar
Cc: Sameer Kirtane
Subject: Colleen call tomorrow

Prep for your call with Colleen tomorrow (Sameer – chime in with thing I missed/got wrong).

- Sameer suggests you should largely be in listen/receive mode bc colleen doesn't know about wind-down convos that are moving quickly
- Background
  - Lara wants to wind down Signac – expecting a plan from Sameer by EOW. And wants Palantir to absorb the work (team trying to land 24 all in and pivot to more platform owner as opposed to writing logic / slate)
  - We are working through who we'd want to absorb, but without question we'll lose a ton of momentum in the volatility / reset given all the CS bureaucracy (weeks to on-board folks, set up user groups, etc etc)
  - Everyone (business + lara) agrees that the products we're buiding are actually awesome (and we're working through it may have surfaced a bad guy) but are fed up with Signac entity
  - Lara wants to pursue the bond/cap relief as option value only. Instead is focused on the value of the software (she believes it's quite valuable).
    - FWIW - Sameer thinks we could be ready within the month to go to market with the bond iff someone from CS is driving / buying the deal (two c-level deal guys are ready to drive it but want ack from lara which has been withheld)
    - Impl (aka Sameer) not in sync with a pure software (no cap relief) focus – feels like it'll be pretty hard to make progress against the bureaucracy without something galvanizing irrespective of which party (pal or signac)
  - Karp seeing Lara tomorrow – Sameer's texted RT to have Karp reinforce our desire to focus on the bond/cap-relief but sounds like she's made up her mind
  - Colleen not officially tracking the wind-down but is pretty plugged in so is likely sensing it.

EXHIBIT 19

From: Warner, Lara J.
To: Colleen Graham; Siddiqui, Homa; sameer@palantir.com
Sent: 5/12/2017 6:16:58 AM
Subject: RE: Signac

Colleen

Andréa is setting up time today for you and I to speak.

Sent with BlackBerry Work (www.blackberry.com)

From: Colleen Graham <colleen@signac.net>
Date: Friday, 12 May 2017, 12:12 AM
To: Warner, Lara J. (F) <lara.warner@credit-suisse.com>, Siddiqui, Homa (FX) <homa.siddiqui@credit-suisse.com>, sameer@palantir.com <sameer@palantir.com>
Subject: Signac

Dear Lara, Homa and Sameer:

Attached for your convenience in connection with Signac way forward discussions is an executed copy of the Signac LLC agreement. The original Business Plan is Exhibit F.

After a challenging first year, Signac has now achieved a minimal viable product with respect to Behavioral Risk Analytics with coverage of approximately 800 traders (20 have been reviewed in the past 2 weeks and 3 are in deep dive).

We would respectfully request the opportunity to continue on path to evidence a decrease in Operational Risk for Credit Suisse as a first mover in the industry.

I would suggest that we revisit the costs associated with the CS contract to reflect the Signac lag time in getting to MVP.

Of course, we would also be happy to work with you on revised milestones as provided in Section 13.2(b) of the LLC Agreement (Early Liquidation Discussion).

Lastly, below is an excerpt from the business plan which may serve as a reminder of why we decided to set Signac up as a separate venture. I think we are now very close to see the benefits come to life.

Warmest regards,
Colleen Graham

Benefits as an External Solution vs. In-House Build
As an external solution, Signac offers the following benefits to client banks:
– Signals focus and aim to improve overall business conduct by reducing the probability & severity of events for client banks and the financial industry overall
– Active market participation enriches solution and leverages best practices
– Delivers regulatory credibility by reducing information asymmetry and evens playing field
– Constantly evolving and adaptive data platform and solution adjusts to market factors and trends, leveraging Silicon Valley technology
– Improves supervisor productivity at clients
– Loss Protection & Alignment of Interests between Signac, Traders, Back Office, Regulators, Shareholders & Investors
– Cost avoidance and reductions for similar initiatives at other clients
– Standalone venture fosters development & innovation as its core / expert business (vs. technology initiative at large banks)
– Over time, a robust and proven solution with broad market adoption will lead to lower Operational Risk capital

EXHIBIT 20

From: Siddiqui, Homa (FX) [/O=CREDIT-SUISSE/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=HOMA.SIDDIQUI2]
Sent: 5/16/2017 2:34:21 PM
To: Barkley, Jim (FM) [james.barkley@credit-suisse.com]
Subject: RE: confidential

Good news is that the SIU people are only 14... at 200K a pop, is 2.8m... versus the charges of $5.0 for SIU and $4.0 Testing... ☺

Best
H

From: Barkley, Jim (FM)
Sent: Dienstag, 16. Mai 2017 16:31
To: Siddiqui, Homa (FX)
Subject: RE: confidential

No, I just meant the original thought was all non siu would be evaluated by palantir and siu by cs.

Jim Barkley
Core Compliance Services
+1 212 538 3216 (*106 3216)
From: Siddiqui, Homa (FX)
Sent: Tuesday, May 16, 2017 10:30 AM
To: Barkley, Jim (FM)
Subject: RE: confidential

Of course all resources would be discussed with Lara. On the data science team if you want to do take on Trader surveillance different from what is being done today with Signac where GM hired data scientist contractors for a variety of different things, then you would need find that capacity internally at CS.

H

From: Barkley, Jim (FM)
Sent: Dienstag, 16. Mai 2017 16:26
To: Siddiqui, Homa (FX)
Subject: RE: confidential

Their current view is they would only take 5 people. We will need to discuss with Lara if you want some of the others on the data scientist team and what they would do. There are 14 folks related to the siu/scenario team that we need to evaluate with Colleen the full list. I have the 10:30 with Lara and will have more direction after.

Jim Barkley
Core Compliance Services
+1 212 538 3216 (*106 3216)
From: Siddiqui, Homa (FX)
Sent: Tuesday, May 16, 2017 10:21 AM

To: Barkley, Jim (FM)
Subject: RE: confidential

Thanks. perhaps this eve? Interesting to see the list as I think we should evaluate the data scientists thru Tanvis process and their locations are good as we need some in London and NYC to be embedded with your teams.

Can you ask Sameer for how many engineers are trained by Palantir and if so, why wouldn't they take them?

Best
H

From: Barkley, Jim (FM)
Sent: Dienstag, 16. Mai 2017 16:14
To: Siddiqui, Homa (FX)
Subject: confidential

Lets discuss
From: Sameer Kirtane [mailto:skirtane@palantir.com]
Sent: Monday, May 15, 2017 7:22 PM
To: Barkley, Jim (FM)
Subject: Signac People

Hi Jim,

Attached is a list of people at Signac. The column "is Siu or Scenario Testing" when TRUE denotes people who CS might absorb as part of the transaction. I am working on collating the package info for these personnel as well, but wanted to get you something asap. As soon as I have the package info, I'll send that across.

Tomorrow, Sean / Colleen are going to sit down and go through the same list and give you a recommendation from their perspective after.

Best,
Sameer

From:	Barkley, Jim (FM) [/O=CREDIT-SUISSE/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=M224689B43]
Sent:	5/16/2017 3:14:52 PM
To:	Warner, Lara J. (F) [lara.warner@credit-suisse.com]
Subject:	FW: Signac People

I just spoke with Homa again. we are meeting with colleen together at 2pm today to get her list and view. Attached is the full list with comp that we have. Ignore the cs offer notation as it hasn't yet been reviewed on our side..

Jim Barkley
Core Compliance Services
+1 212 538 3216 (*106 3216)
From: Sameer Kirtane [mailto:skirtane@palantir.com]
Sent: Tuesday, May 16, 2017 11:07 AM
To: Barkley, Jim (FM)
Subject: RE: Signac People

Jim – find re-attached with the Salary + Bonus info for Signac. There are some salaries that are still outstanding – but for the relevant business units to CS (SIU / Scenario Testing) they are there.

I have added a column where I have put the folks that Palantir would want to take forward in some way. Where there is overlapping interest, let's get on the phone and we can decide what the right path is. Where there is no interest on either side, the person would receive severance.

When you get together with Colleen and decide on the CS column, let me know and we can get together and discuss.

Sameer

From: Sameer Kirtane
Sent: Monday, May 15, 2017 7:23 PM
To: Barkley, Jim (james.barkley@credit-suisse.com)
Subject: Signac People

Hi Jim,

Attached is a list of people at Signac. The column "is Siu or Scenario Testing" when TRUE denotes people who CS might absorb as part of the transaction. I am working on collating the package info for these personnel as well, but wanted to get you something asap. As soon as I have the package info, I'll send that across.

Tomorrow, Sean / Colleen are going to sit down and go through the same list and give you a recommendation from their perspective after.

Best,
Sameer

EXHIBIT 21

From: Colleen Graham
To: (b) (6) [redacted]
Subject: FW: Discussion re your potential interests
Date: Wednesday, May 17, 2017 7:22:20 AM
Attachments: sBond incentive alignment (Mar 2017) v3.pdf

From: Colleen Graham [mailto:colleen@signac.net]
Sent: Tuesday, May 16, 2017 11:09 PM
To: 'Warner, Lara J. ' <lara.warner@credit-suisse.com>
Subject: RE: Discussion re your potential interests

Thank you Lara. I am very interested in having this discussion. I can make myself available before 11:00 Wednesday. I am also available Thursday and Friday morning if better for you.

Just one idea....I know I can make a solid contribution in the Operational Risk space including the measurement, management and transfer of associated capital via an instrument.

CS will continue to drive down Operational Risk via innovation and advancements in the compliance space. That is clear.

We should ensure that we are capturing the benefits of this good work.

I recently asked one of my data scientists to build a model tying behavioral metrics to historical losses (so we could ultimately predict a decrease in operational risk for capital purposes). There are lots of fun things we can do.

What is important to me at this point in my career:

1. The work is challenging and significant
2. It is transformative in some way
3. It ideally has an impact to the bottom line
4. I can leverage my regulatory relationships which continue to be excellent

I have attached the document we put together when we sought to align incentives to do the SBond. Perhaps we can structure something like this?

I look forward to our conversation.
Regards,
Colleen

From: Warner, Lara J. [mailto:lara.warner@credit-suisse.com]
Sent: Tuesday, May 16, 2017 3:42 PM
To: Colleen Graham <colleen@signac.net>
Subject: Discussion re your potential interests

Colleen

I wanted to set up some time to discuss your potential interest in returning to Credit Suisse.

I know we went through the people and it sounds like we have some very interesting people to speak to.

I think in the short term it makes sense for you and I to discuss your thinking re yourself first.

Let me know when you may be available tomorrow.

Thanks.

Sent with BlackBerry Work (www.blackberry.com)

EXHIBIT 22

From: Warner, Lara J.
To: Barkley, Jim; colleen@signac.net; Siddiqui, Homa
Sent: 5/19/2017 4:35:21 AM
Subject: RE: 2 meetings tomorrow

Makes sense and I agree. Seems appropriate BAU protocol.

Lara.

Sent with BlackBerry Work (www.blackberry.com)

From: Barkley, Jim (FM) <james.barkley@credit-suisse.com>
Date: Friday, 19 May 2017, 12:56 PM
To: Warner, Lara J. (F) <lara.warner@credit-suisse.com>, colleen@signac.net <colleen@signac.net>, Siddiqui, Homa (FX) <homa.siddiqui@credit-suisse.com>
Subject: RE: 2 meetings tomorrow

Colleen I just spoke with Ian and he can discuss with Cynthia. The team has questions and thinks the analytics may be incorrect due to missing hedges for the p/l and requires further research at this time.

From: Barkley, Jim (FM) <james.barkley@credit-suisse.com>
Date: Friday, May 19, 2017, 6:12 AM
To: Warner, Lara J. (F) <lara.warner@credit-suisse.com>, colleen@signac.net <colleen@signac.net>, Siddiqui, Homa (FX) <homa.siddiqui@credit-suisse.com>
Subject: RE: 2 meetings tomorrow

Colleen, ensure that our CS surveillance team (ian) have been engaged with Cynthia Poh today so they can follow the escalation path. I'll call Ian when I get in. They they can meet with the business next week as opposed to today.

From: Warner, Lara J. (F) <lara.warner@credit-suisse.com>
Date: Friday, May 19, 2017, 1:27 AM
To: colleen@signac.net <colleen@signac.net>, Barkley, Jim (FM) <james.barkley@credit-suisse.com>, Siddiqui, Homa (FX) <homa.siddiqui@credit-suisse.com>
Subject: RE: 2 meetings tomorrow

In my view we have two choices:

1. These meetings should be cancelled and will be rescheduled. The BRM team will find out today what the facts are re next steps.

2. If Jim has time he can hold the meeting with the BRM team but without you Colleen as the official exec taking this forward.

Jim, it's up to you.

Sent with BlackBerry Work (www.blackberry.com)

From: colleen@signac.net <colleen@signac.net>
Date: Friday, 19 May 2017, 4:18 AM
To: Warner, Lara J. (F) <lara.warner@credit-suisse.com>, Barkley, Jim (FM) <james.barkley@credit-suisse.com>, Siddiqui, Homa (FX) <homa.siddiqui@credit-suisse.com>
Subject: 2 meetings tomorrow

Dear Lara, Jim and Homa,
There are 2 meetings on Friday (previously scheduled) with the Prime Fin and Equity Deriv COOs, (at 10:30 and 11:00 respectively), re traders that flagged.

I wanted to get your permission to keep these meetings on. And if we go ahead, I am certainly happy to have someone from your team attend.

The BRM team are getting curious and they will definitely get nervous if these meetings are canceled.

I also think it is important to work through what we are seeing very quickly.

I will not set up any additional meetings with the business unless you approve or advise.

Please let me know whether it is ok to proceed tomorrow.
Regards,
Colleen

EXHIBIT 23

From: Robert Kraus
Sent: Tuesday, May 23, 2017 9:13 PM
To: Glatter, Heather A. <heather.glatter@credit-suisse.com>; Barnard, Alexander <alexander.barnard@credit-suisse.com>
Subject: Colleen Graham w Credit Suisse

Alex,

I understand that Credit Suisse has made offers with regard to future employment to all of the appropriate Signac employees, except only Colleen. I am concerned that is because Colleen recently objected to certain accounting treatment that Signac's members, including particularly Credit Suisse, improperly had sought to pursue. I understand you may not yet be familiar with these issues, which is why I thought I should alert you in advance of our call. We can discuss further tomorrow at 9 a.m. or reschedule if you would like additional time to prepare. Ultimately, I think that all of the parties share an interest in avoiding retaliatory conduct that would give rise to claims under Sarbanes - Oxley and or Dodd Frank. I hope our call will further that interest. If we are proceeding tomorrow morning, please advise what number I should reach you at.

Best regards,

Robert

Kraus & Zuchlewski LLP
One Grand Central Place
60 E. 42nd Street - Ste. 2534
New York, NY 10165-2502
ph -212.869.4646
fax-212.869.4648

From: Glatter, Heather A. <heather.glatter@credit-suisse.com>
Sent: Tuesday, May 23, 2017 9:03 PM
To: Robert Kraus; Barnard, Alexander
Subject: RE:

Thanks Pat. Perfect timing.

From: Robert Kraus [mailto:rk@kzlaw.net]
Sent: Tuesday, May 23, 2017 6:19 PM
To: Barnard, Alexander (YNA)
Cc: Glatter, Heather A. (YNAA)
Subject: Re:

Ok by me. Assuming OK w Heather, please give me a number that I can reach you both at?

Robert D. Kraus

Kraus & Zuchlewski LLP
One Grand Central Place
60 E. 42nd Street - Ste. 2534
New York, NY 10165-2502
ph -212.869.4646
fax-212.869.4648

From: Barnard, Alexander <alexander.barnard@credit-suisse.com>
Sent: Tuesday, May 23, 2017 6:13 PM
To: Robert Kraus
Cc: Glatter, Heather A.
Subject: RE:

Want to try for 9 am tomorrow if that works for Heather as well?

From: Robert Kraus <rk@kzlaw.net>
Date: Tuesday, May 23, 2017, 4:27 PM
To: Barnard, Alexander (YNA) <alexander.barnard@credit-suisse.com>
Cc: Glatter, Heather A. (YNAA) <heather.glatter@credit-suisse.com>
Subject: Re:

Alex - Im not in the office. When do you free up?

Robert D. Kraus

Kraus & Zuchlewski LLP
One Grand Central Place
60 E. 42nd Street - Ste. 2534
New York, NY 10165-2502
ph -212.869.4646

fax-212.869.4648

From: Barnard, Alexander <alexander.barnard@credit-suisse.com>
Sent: Tuesday, May 23, 2017 2:43 PM
To: Robert Kraus
Cc: Glatter, Heather A.
Subject: RE:

My colleague Heather Glatter will call you at 4:30 p.m., since I am not free then.

Best,
Alex

From: Robert Kraus [mailto:rk@kzlaw.net]
Sent: Tuesday, May 23, 2017 2:36 PM
To: Barnard, Alexander (YNA)
Subject: Re:

I'll try my best to call you then. Is there an alternate time if I'm not available?

Robert D. Kraus

Kraus & Zuchlewski LLP
One Grand Central Place
60 E. 42nd Street - Ste. 2534
New York, NY 10165-2502
ph -212.869.4646
fax-212.869.4648

From: Barnard, Alexander <alexander.barnard@credit-suisse.com>
Sent: Tuesday, May 23, 2017 2:22 PM
To: Robert Kraus
Subject: RE:

4?

From: Robert Kraus [mailto:rk@kzlaw.net]
Sent: Tuesday, May 23, 2017 2:03 PM
To: Barnard, Alexander (YNA)
Subject: Re:

Alex,

Would 430 work for you?

Robert D. Kraus

Kraus & Zuchlewski LLP
One Grand Central Place
60 E. 42nd Street - Ste. 2534
New York, NY 10165-2502
ph -212.869.4646
fax-212.869.4648

From: Barnard, Alexander <alexander.barnard@credit-suisse.com>
Sent: Tuesday, May 23, 2017 10:21 AM
To: Robert Kraus
Subject: RE:

Dear Robert,

Is there a good time to connect on this today?

Best,
Alex

From: Robert Kraus [mailto:rk@kzlaw.net]
Sent: Monday, May 22, 2017 6:15 PM
To: Barnard, Alexander (YNA)
Subject:

Alex,

I would like to speak to you when you have a moment regarding my client Colleen Graham, Chief Supervisory Office of Signac LLC, a CS affiliated entity. My office number is below and I can be reached on my cell at (b) (6) [redacted]

Thanks,

Robert

Robert Kraus, Esq.
Kraus & Zuchlewski LLP
One Grand Central Place
60 East 42nd Street
Suite 2534
New York, N.Y. 10165

p. 212.869.4646
f. 212.869.4648

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Please access the attached hyperlink for an important electronic communications disclaimer:
http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html
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Please access the attached hyperlink for an important electronic communications disclaimer:
http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html
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Please access the attached hyperlink for an important electronic communications disclaimer:
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Please access the attached hyperlink for an important electronic communications disclaimer:
http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html
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EXHIBIT 24

BEFORE THE UNITED STATES DEPARTMENT OF LABOR
OCCUPATIONAL SAFETY & HEALTH ADMINISTRATION

COLLEEN GRAHAM, Complainant, - against - CREDIT SUISSE SECURITIES (USA) LLC, CREDIT SUISSE FIRST BOSTON NEXT FUND, INC., PALANTIR TECHNOLOGIES, INC., and SIGNAC LLC, Respondents.	Ref. No.: 1425025009 SECOND DECLARATION OF LARA J. WARNER

I, Lara J. Warner, declare as follows:

1. I am the Chief Compliance and Regulatory Affairs Officer of Credit Suisse AG ("CS AG"), and I have been a member of the Executive Board of Credit Suisse Group AG and CS AG since 2015. I make this declaration to memorialize statements I made during an interview with Regional Investigator James Durkin of OSHA on February 14, 2018.

Credit Suisse Made Two Employment Offers to Complainant

2. As stated in my declaration of December 18, 2017, I made Complainant Colleen Graham an offer to return to work at Credit Suisse on or around May 12, 2017 ("First Offer"). Ms. Graham did not accept or affirmatively respond to the First Offer.

3. When I failed to hear from Ms. Graham about the First Offer, I set up another meeting with her, which took place on or about May 17, 2017, at which time I made her a second offer to return to work at Credit Suisse ("Second Offer"). At that time, I offered her a significant role in New York as Head of Client Tax, a position in which Ms. Graham would have earned compensation that was comparable to her compensation at Credit Suisse before she left to join Signac LLC.

4. I never withdrew the First Offer or Second Offer to Ms. Graham. Nor did I ever instruct anyone to withdraw the First Offer or Second Offer. Both offers were opened-ended but Ms. Graham never accepted or affirmatively followed up on either offer.

5. My statements regarding the First and Second Offer are memorialized in the contemporaneous exchange of emails between Ms. Graham and me on May 16, 2017, and attached as Exhibit A. In my May 16 email to Ms. Graham, I told her that "I want to set up some time to discuss your potential interest in returning to Credit Suisse." I went on to reference our first meeting on May 12 when I said "I know we went through the people" we could bring back to Credit Suisse from Signac when we met previously, but I stated that "I think in the short term it makes sense for you and I to discuss your thinking re yourself first." That same May 16 email also references our second meeting on or around May 17 when I asked Ms. Graham to "[l]et me know when you may be available tomorrow."

6. As stated, I did not ever withdraw the Second Offer or instruct anyone at Credit Suisse to tell Ms. Graham this Offer was withdrawn. Ms. Graham simply never followed up or accepted the Offer. The Head of Client Tax position I offered to Ms. Graham has since been filled by the former Global Head of Tax for Barclays.

Signac Was Dissolved for Underperformance

7. Signac was dissolved because it was a failed business and its founding members could no longer justify throwing good money after bad.

8. Signac never delivered any commercial "end-to-end" product as it was expected to do, let alone one that could be marketed to other customers at premium prices as was its objective.

9. Signac lost its only customer, CS AG, because of its failure to execute. In addition, competing products were entering the marketplace ahead of anything Signac had to offer.

10. Signac was dissolved upon a vote of its board of managers. Three out of four members of the board—representing five out of six votes—all voted in favor dissolution, including Ms. Graham's counterpart at Signac, Sean Hunter, who served as Signac's Chief Information Officer. That is significant because Mr. Hunter is also a holder of Class C equity in Signac like Ms. Graham and, as such, had the same economic interest in Signac as Ms. Graham, who was the only board member to vote against dissolution.

11. The Signac board passed a resolution to dissolve the company on or about June 23, 2017. On or around June 28, 2017, all Signac employees, including Ms. Graham, received notice of termination in light of the company's dissolution. Around that time, Ms. Graham was offered two-times her contractual severance, but she declined that offer as well.

Complainant's Work Performance

12. Ms. Graham was never terminated from Credit Suisse or asked to leave Credit Suisse. Instead, she left Credit Suisse voluntarily to take her role as the Chief Supervisory Officer of Signac, a technology startup company. At that time, I advised Ms. Graham that it might make more sense for her to stay at Credit Suisse, but she wanted to take advantage of the Signac opportunity.

13. Under Ms. Graham's leadership, Signac failed to achieve its overall goals. While she was not the only one responsible for that failure, I believe that Ms. Graham holds at least some responsibility for Signac's lack of performance on her watch.

14. Since Signac was dissolved, Credit Suisse has discovered that Ms. Graham violated confidentiality obligations that she owed to both Credit Suisse and Signac by sending

confidential and proprietary information belonging to Credit Suisse and/or Signac to her personal email account. She also sent confidential and proprietary information to the personal email account of her husband who works for Citigroup, which is a direct competitor of Credit Suisse.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

[redacted]

Dated: February 22, 2018

Lara J. Warner

EXHIBIT 25

BEFORE THE NEW YORK RESOLUTION CENTER OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. (JAMS).

REF. NO: 1425025009

COLLEEN GRAHAM, individually
and derivatively on behalf of
SIGNAC, LLC,

Claimant,

-against-

CREDIT SUISSE FIRST BOSTON NEXT
FUND, INC., PALANTIR TECHNOLOGIES,
INC., and SIGNAC, LLC,

Respondents.

CONFIDENTIAL - DAY 4

601 LEXINGTON AVENUE

NEW YORK, NEW YORK

March 8, 2018 - 9:30 A.M.

ARBITRATION, before S. Arielle Santos, Registered Professional Reporter, Certified Shorthand Reporter, Certified LiveNote Reporter and Notary Public.

JOB NO. 20956

JIM BARKLEY - KRAUS

We have reams of data at a bank.

Q Right.

A There are multiple platforms that we -- that are in the bank. There isn't one tool that sits underneath all the data in the bank.

Q Is Foundry one of the platforms that sits beneath the tools that you use at the bank?

A Yes.

Q And is platform one -- is Foundry one of the platforms that sits beneath tools that you use to surveil traders?

A Yes.

Q And that same Foundry platform was being used by Signac when it was developing this deficient product, to use your -- well, in your words, correct?

A Yes.

Q So, now, you developed a different product, is your testimony, that sits on the Foundry platform to surveil traders?

A I do not have a trader holistic

surveillance solution at Credit Suisse at this time, to this date.

MR. KRAUS: Could you repeat that answer, please?

(Whereupon Answer is Read Back.)

THE REPORTER: "I do not have a trader holistic surveillance solution at Credit Suisse at this time, to this date."

BY MR. KRAUS:

Q What is a trader holistic surveillance tool, you said?

A Yes.

Q Just so we are all clear on what a trader holistic surveillance tool is, how would you describe it?

A I am looking for a dashboard to risk rate traders that could tap into multiple data platforms across the organization that can pull aggregate datasets -- disaggregate datasets together.

Q I'm sorry, the last part?

explain.

But this says, "Palantir direct for BRM: 6 million per year for three years to complete all the work that Jim is driving."

Did you have any conversations with Ms. Warner regarding, in substance, that you would drive an effort with respect to Palantir going direct for BRM?

A No.

Q Okay.

This, by the way, is before Signac was shut, right?

A (Reviewing.) I don't recall.

Q At this point in time, have you developed a tool to replace the product that Signac had been developing that you were unhappy with?

A As I said, I still do not have a trader holistic surveillance tool that I can use.

Q Do you have any tool that uses advanced detection scenarios to detect risk among traders --

JIM BARKLEY - KRAUS

Q The whole off-site was about trader surveillance?

A Correct.

Q And in the period between when Signac was shut in the end of May and this off-site, at some point in the end of 2017, what tools was core compliance services using to surveil traders?

A I have two tools that I use to surveil trading activity. One is called Actimize. The other one is called SMARTS.

Those are the primary tools we use to surveil traders.

Q Actimize and what?

A SMARTS.

Q How long have those tools been in use?

A Those are industry tools, and I don't know how long they have been in use. They are standard industry tools that many firms use.

Q When did you begin to use them, if you know?

When did CS --

JIM BARKLEY - KRAUS

A They were in place before I got to Credit Suisse.

Q Actimize and what was the other one?

A SMARTS.

Q And the data -- you collect vast amounts of data to surveil traders currently, correct?

A Correct.

Q Do you use some sort of platform to take in all that data and digest it, to say it simply?

A We are a bank. We have a tremendous amount of data.

Q Agreed.

A Yes. And there are tools in Switzerland managed by our technology teams and by our data scientist team, that they leverage the data, yes.

Q You mentioned a platform before.

So is there a platform that sits beneath the tools that was used between November and the end of the year?

A I don't understand the question.

JIM BARKLEY - KRAUS

I would show you what I would do. I did not have a trader holistic surveillance platform yet. It's under development.

Q And as part of that trader holistic surveillance platform under development, there is a tool under development that focuses on traders as opposed to relationship managers, correct?

A Yes.

Q And there is a dashboard being developed --

A Yes.

Q -- in connection with the focus -- the tool that focuses on the traders, correct?

A Yes.

Q Now, is there a name for this tool under development, or you don't have a name yet?

A Trader holistic surveillance.

Q Just that part is called trader holistic surveillance, or the whole tool is called trader holistic surveillance?

A The whole tool is called trader

BEFORE THE NEW YORK RESOLUTION CENTER OF JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC. (JAMS)

REF. NO: 1425025009

COLLEEN GRAHAM, individually
and derivatively on behalf of
SIGNAC, LLC,

Claimant,

-against-

CREDIT SUISSE FIRST BOSTON NEXT
FUND, INC., PALANTIR TECHNOLOGIES,
INC., and SIGNAC, LLC,

Respondents.

CONFIDENTIAL - DAY 5

601 LEXINGTON AVENUE

NEW YORK, NEW YORK

March 11, 2018 - 9:00 A.M.

ARBITRATION, before S. Arielle Santos, Registered Professional Reporter, Certified Shorthand Reporter, Certified LiveNote Reporter and Notary Public.

JOB NO. 20957

LARA WARNER - KRAUS

vis-à-vis Signac was that Credit Suisse would no longer be a client of Signac, and we would basically explore doing more with Palantir directly, not necessarily around trader surveillance but in other areas as well.

So it was not necessarily at all moving Signac product or capability to Palantir. It was doing more on single client view, more on AML, more investigations, as well as potentially in RM surveillance, but, again, that was not something Signac was doing at that stage for us.

Q I understand you have other business with Palantir, but isn't it true after Signac was shut, part of your business with Palantir concerned trader surveillance?

A We do not have anything going on with trader surveillance as it relates to any Signac product, and we are building it ourselves.

Q You are building it yourselves

LARA WARNER - KRAUS

utilizing any advanced detection scenarios between May and the end of the year?

A I am not sure what "advanced detection scenario" -- what you mean by that. I mean, in essence, you have data. You decide you want to look at data A, C, D, and F. If A, C, D, and F pop up, then you have an alert, and then effectively what you are trying to do is get the efficacy of the alerts to be something meaningful so it's worthwhile looking at it.

That's how compliance runs everything it does, whether it's financial crime surveillance, whether it's the regulatory requirements around mismarking, frontrunning, all of that.

So, I mean, that's how we do everything, frankly, as an industry.

Q Right. Right. I understand that.

A Okay.

Q But advanced detection scenarios and the idea behind Signac and its

LARA WARNER - KRAUS

specialist software was described by Urs Rohner as a breakthrough, correct?

A Correct. It was described that way.

Q And you were progressing on this breakthrough, and there was an MVP about to be achieved on the product in May, correct?

A I don't think I can attest to the fact it was about to be achieved.

Q Well, you were told in various status reports that that was --

A True.

Q -- the timeline?

A That's true.

Q I haven't seen anything where you said we disagree.

A That's true.

Q So after May did you abandon this sort of progress towards this breakthrough effort?

A Yes. We chose a different breakthrough effort.

Q That's what you're building now?

LARA WARNER - KRAUS

A Correct.

Q It's completely different in your testimony?

A It is.

Q You are not a data scientist, though, are you?

A I am not.

Q How do you know it's completely different?

A Well, I mean, I can look at what they are trying to combine in terms of data elements and alerting. That would give me some sense that it's looking for different patterns than what we were trying to do in BRM.

I would also add that in -- there's a lot about these products that are not that difficult to create. All you really do is, say, a data model is -- I want to look at again, element one, two and seven. And if one, two, seven arise, then, in effect, you have an alert.

So, you know, I don't think any of it is particularly sophisticated,

LARA WARNER - KRAUS

A I don't know. I would have to look at them, but I don't think these are the same things as what Signac built. We are obviously building them from scratch.

Q How do you know that?

I mean, have you actually gone down in the weeds here?

The global head of compliance services, with all due respect, you probably are not spending the time --

A No, I am not looking at the code.

Q Right. So you actually don't know whether they are different.

You are saying it today, correct?

You hope it is the case?

A Well, I -- you're right. I have seen demonstrations of what Signac planned to do in BRM, and none of them, based on my recollection, were addressing any of these combinations of risks.

Q How about the BRM approach on the next page?

Did this differ from what Signac had told you about focusing on metrics and

LARA WARNER - KRAUS

terms of the LLC agreement, but so as of May, isn't it true you told Jim Barkley that he was still going to own the effort around BRM going forward?

A Around holistic trader surveillance.

Q Around holistic trader surveillance, which at that point it consisted in part of the BRM tool or included the BRM tool?

A No, it was a concept.

Q Okay.

By the way, when will the next-generation tools be ready to deliver holistic surveillance at the scale required by Credit Suisse?

A Sometime this year. I don't have the exact date, but --

Q Can you approximate?

I mean, what about the status reports that I see all the time?

What would they say regarding when this next-generation surveillance is going to come out?

LARA WARNER - KRAUS

date of minimum viable product had not materialized. And in my view, waiting another period of time at a free cost with some question around execution was not necessarily a business decision that I wanted to make versus starting to do this on our own.

I am not sure it's a great suggestion either in terms of the health of the company.

Q Okay.

Let's -- versus doing it on your own -- now, so you have been doing it on your own, according to your testimony, since May?

A Well, this is May.

Q Sorry. Since May of 2017.

A This is May.

Q I understand that, but you said since May of 2017 you started to build your own product?

A Didn't build, but we began thinking about it.

Q Thinking about it. It's still

LARA WARNER - KRAUS

not done, correct?

A When you say "done," what do you mean "done"?

Q You haven't come up with a tool -- a BRM tool or something like a BRM tool?

A We have a concept around trader -- holistic trader surveillance.

Q How much money have you spent in the past 10 months developing this concept?

A 2 million, maybe. Not a lot. That is the benefit when I make it myself. I don't have to -- it's not particularly expensive.

Q Right.

And I take it that went into your thinking about shutting down Signac, right?

That's an additional benefit?

A Yes, that is an additional benefit because, again, the pricing for this was always predicated upon the fact it would be a premium-based product, which

LARA WARNER - KRAUS

goal, to try to get capital relief.

Q Well, that was one of the goals?

A It was the primary goal.

Q It was also a value in detecting and mitigating unauthorized trading activity, wasn't there?

A Sure. But I can buy that for $5 million, if I wanted to.

Q Okay.

So that would provide another reason to abandon Signac, wouldn't it?

A Not if they were ready to actually deploy a product. But, yes, I can now build that much more cheaply than what Signac can do.

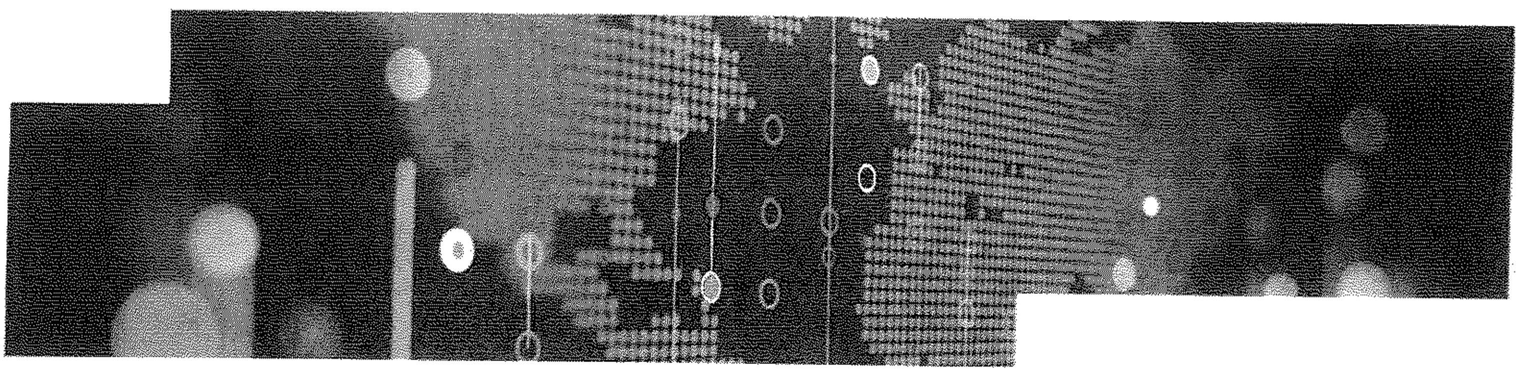
Q Certainly once they built it, you could have taken it and just used it for very little cost, correct?

A But I didn't, and that was not what we did. We built it from scratch. You made the point. We don't have a product yet.

MR. KRAUS: Will, could you pull up 306, please.

EXHIBIT 26

Credit Suisse Investor Day 2018
Utilizing technology



December 12, 2018

CREDIT SUISSE

Disclaimer

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2017 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 12, 2018 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix of the CEO and CFO Investor Day presentations, published on December 12, 2018. All Investor Day presentations are available on our website at www.credit-suisse.com.

Many of our references to estimates, ambitions, objectives and targets for revenues, operating expenses, operating cost base, pre-tax income and return on regulatory capital are on an adjusted basis as well. These adjusted numbers, return on tangible equity and tangible book value per share are non-GAAP financial measures. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measure is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation charges, real estate gains and other revenue and expense items included in our reported results, which are unavailable on a prospective basis. Tangible equity excludes goodwill and other intangible assets from shareholders' equity, all of which are unavailable on a prospective basis. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all of which are unavailable on a prospective basis.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources

Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

Presenters

Hosts

Pierre-Olivier Bouée
Group Chief
Operating Officer

Lara J. Warner
Chief Compliance &
Regulatory Affairs Officer

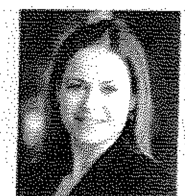
Speakers

Claude Honegger
Corporate Functions
Group Chief
Information Officer

Laura Barrowman
Corporate Functions
Group Chief
Technology Officer

Francois C. Monnet
Asia Pacific
Head of Private
Banking North Asia

Luis Pereira
Asia Pacific
Head of APAC
Technology & Change



Anke Bridge-Haux
SUB
Head of SUB
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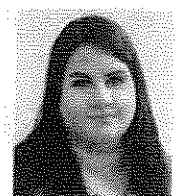
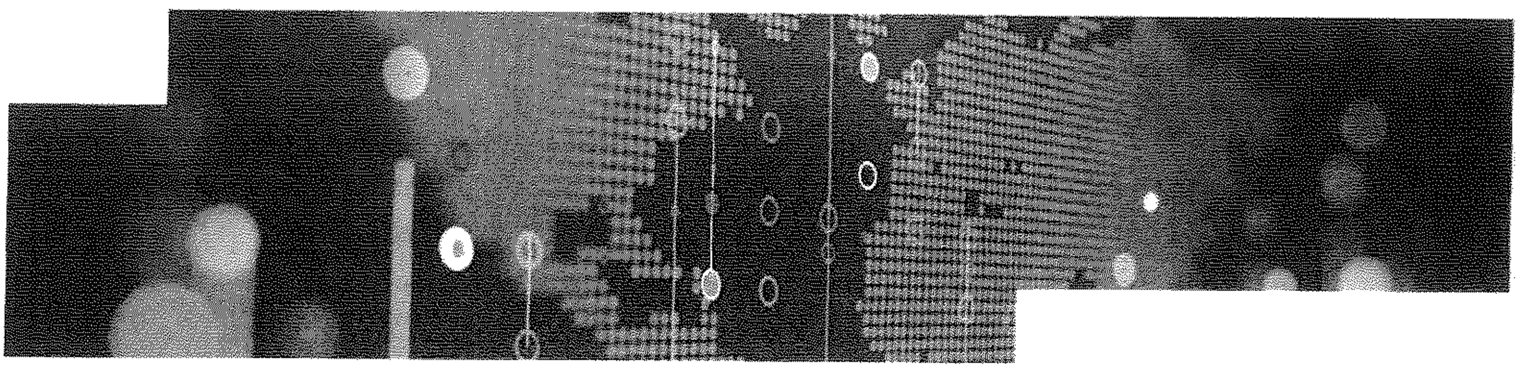
Products



Homa Siddiqui
Corporate Functions
Chief Compliance &
Regulatory Affairs
Officer COO

Utilizing technology

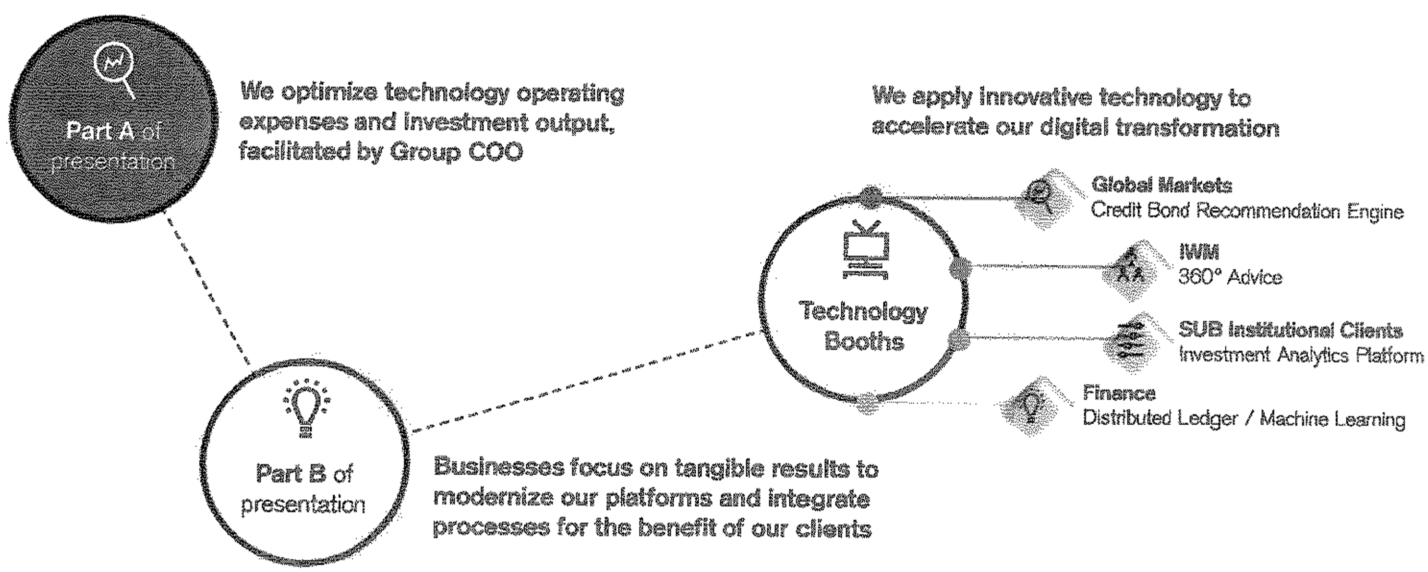


Pierre-Olivier Bouée, Group Chief Operating Officer
Claude Honegger, Group Chief Information Officer
Laura Barrowman, Group Chief Technology Officer

December 12, 2018

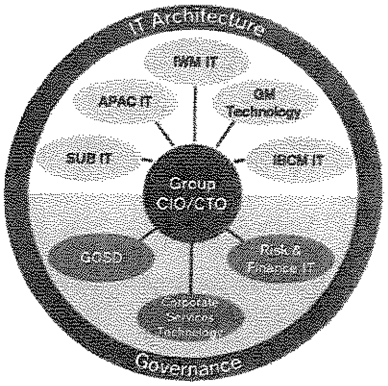
CREDIT SUISSE

Business Divisions and Corporate Functions use technology to deliver value to our clients in a profitable manner

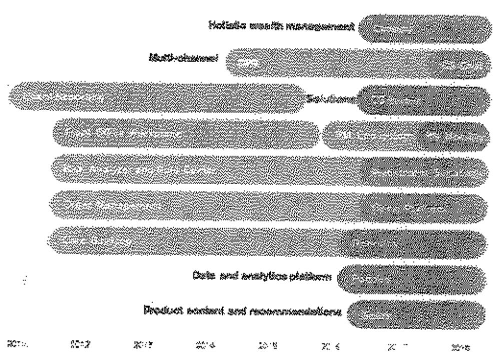


Our approach to technology has been to empower Divisions and Functions whilst ensuring consistency across the Group

Distributed accountability



Strategic platform management



Business driven innovation

Process Automation
561 robots automating 284 processes

Artificial Intelligence
Amelia: global IT service desk chatbot

Big Data
Talos[1]: utilizing deep learning for eComm surveillance

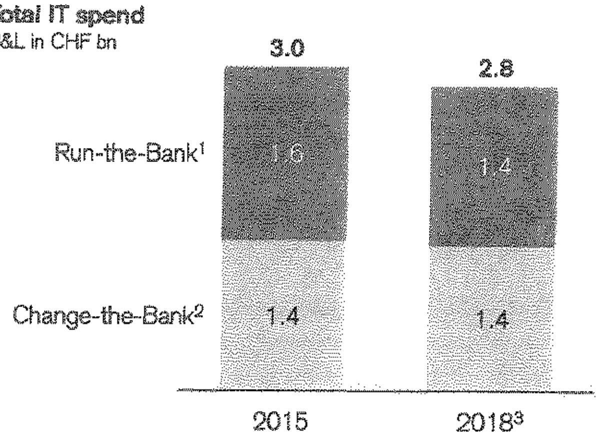
Distributed Ledger
HQLAx[2]: collateral transfers across the global financial ecosystem

Group wide consistent approach encouraging re-use of capabilities and leverage of external components

1 Talos is an intelligent filtering natural language processing engine 2 Financial technology innovator HQLAx, together with Credit Suisse and ING, have completed the first live securities lending transaction settled using R3's Corda blockchain platform

Our IT spend reflects our efforts on optimizing Run-the-Bank while maximizing output of Change-the-Bank investments

Total IT spend
P&L in CHF bn



Total IT spend as % of adj. Operating Expenses	14%	17%

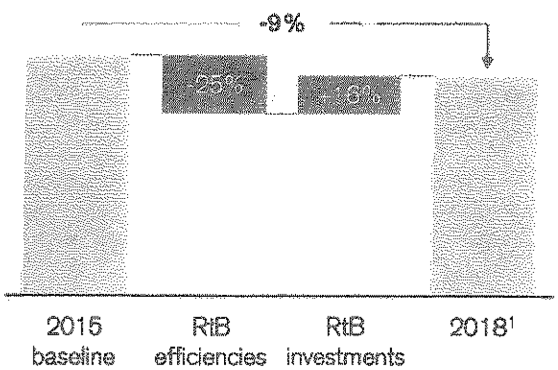
- **Discontinue** – Decommission and consolidate legacy
- **Optimize** – Lower unit prices and manage demand
- **Transform** – Leverage new technologies

- **Focus our investments to support strategic buildout and continuous improvement of platforms**
- **Maximize output through higher productivity of IT functions**

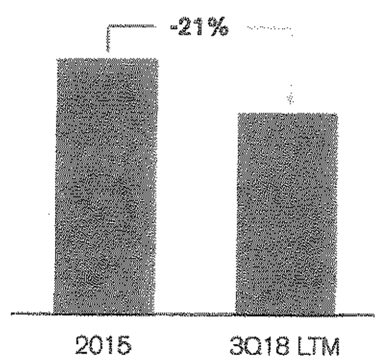
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Run-the-Bank (RtB): The collection of work that allows the business to continue operating within its existing parameters, offering no change in functionality or capability with no loss of current performance or quality 2 Change-the-Bank (CtB): The collection of work undertaken to support the strategies of the business and IT, offering change in functionality, capability and/or quality 3 Budget as per October 2018

We sustainably reduce Run-the-Bank spend along our Strategic Cost Transformation principles while improving system stability

IT Run-the-Bank spend
P&L in CHF



Total number of IT incidents
Incidents per year



1 Budget as per October 2018

We follow through on discontinuation of non-strategic platforms, remove redundancies and simplify our technology landscape

Discontinue

Decommissioning

1,300
applications decommissioned (37%)[1]

100%
of PB US applications decommissioned[2]

Consolidation

10
data halls eliminated[3]

4.8 MW
reduction in monthly carbon footprint[4]

Simplification

100+
firewall systems replaced[5]

45%
decrease in total cost of mainframe systems in Switzerland[6]

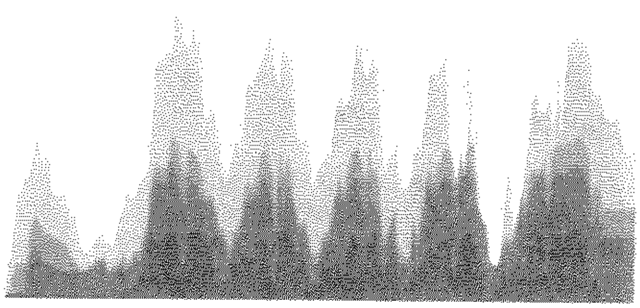
1 Since 2015 2 By early 2019 3 Data center consolidation and elimination across EMEA, Americas, and APAC since 2012 4 compared to monthly carbon footprint 2012 5 Since 2015 over 100 legacy firewall systems have been decommissioned and replaced as part of network operational risks remediation in Switzerland 6 Decrease of annual total cost for mainframe systems in Switzerland since 2010, leveraging software and hardware clustering

We optimize our maintenance spend by increasing variability of costs, leveraging new technologies and strategic partnerships

Optimize

Increase cost variability

Grid computing: grid slot utilization per region in hours, 7 day snapshot



Leverage managed service

-50%
reduction in printing volume[1]

-27%
storage-as-a-service costs[3]

35%
flexibility of printer fleet size[2]

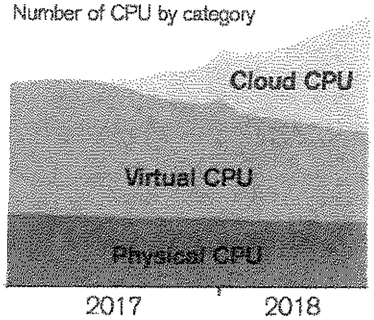
1 Estimated printing volume reduction over the next 5 years 2 As per service contract 3 Estimated storage cost savings over the next 7 years by switching to a managed server model

We enable digital business capabilities by offering state-of-the-art infrastructure services

Transform

Cloud adoption

Number of CPU by category



+50%
computing power[1]

-8%
internal cost for computing[1]

Advanced Infrastructure

94%
reduction in data provisioning time with Group CTO Cloud Database Services[2]

Cognitive Computing

+147%
automated problem tickets[3]

30%
service desk incidents resolved by Amelia

1 Over the last 12 months 2 From 90 minutes to 5 minutes (project began in 2017) 3 October 2018 YTD

We are increasing our strategic investment to modernize our estate along a consistent and common architecture

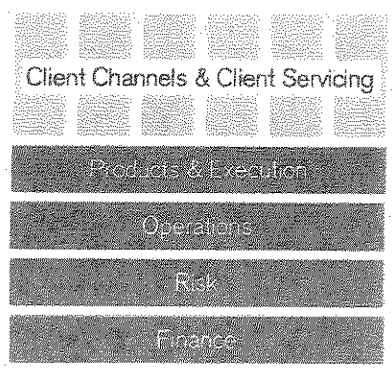
Modernization of estate

1,300
applications decommissioned (37%)[2]

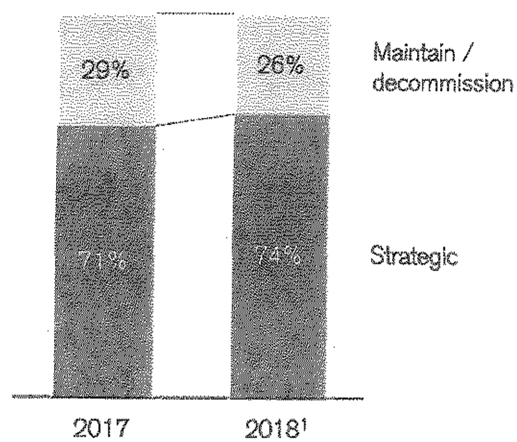
900
new applications introduced[2]

25%
of current applications introduced 2015 and later

Common architecture



IT CtB investments by capability



1 October 31 2018 YTD   2 Since 2015

In a cohesive manner we leverage people, processes, and tools to improve our productivity of Change-the-Bank developments

focus topics

People + **Processes** + **Tools** 〉 **Productivity**

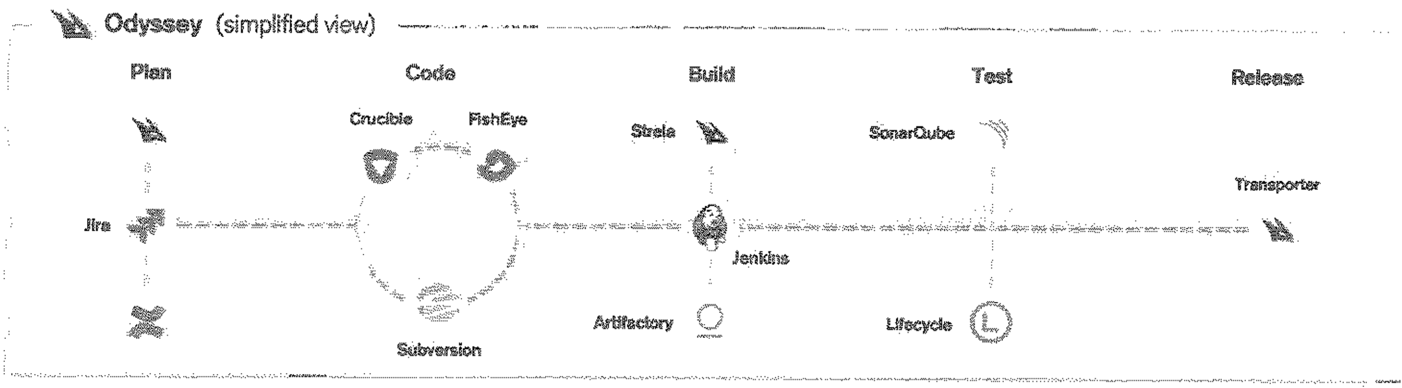
People
- Right skills
- Right place
- Right price

Processes
- Design thinking
- Lean & agile
- Front-to-back

Tools
- One integrated tool chain

Productivity
- Increased **performance** of team and vendors
- Improved **quality and security**
- **Automated** development process end-to-end

One single integrated developer tool chain, Odyssey, is used across all IT areas and technology estate

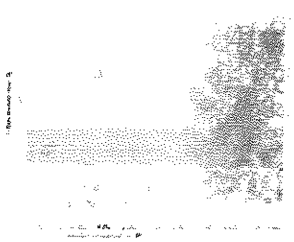


- Leverage and integrate state of the art components, recently added Git[1], Bitbucket[1] and flexible quality gates[1]
- Continuous integration and automation of development process end-to-end with 98% adoption rate
- Installed telemetry to provide transparency on performance, quality, security, and level of automation

1 Software development tools integrated into Odyssey tool chain

Our tool chain's telemetry enables us to improve coding output and quality alongside faster time to market

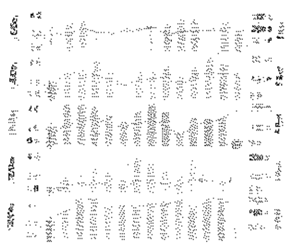
Performance



+5.5%

Average coding hours per day[1]

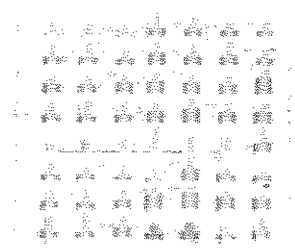
Quality & Security



-33%

Number of change related incidents[2]

Automation



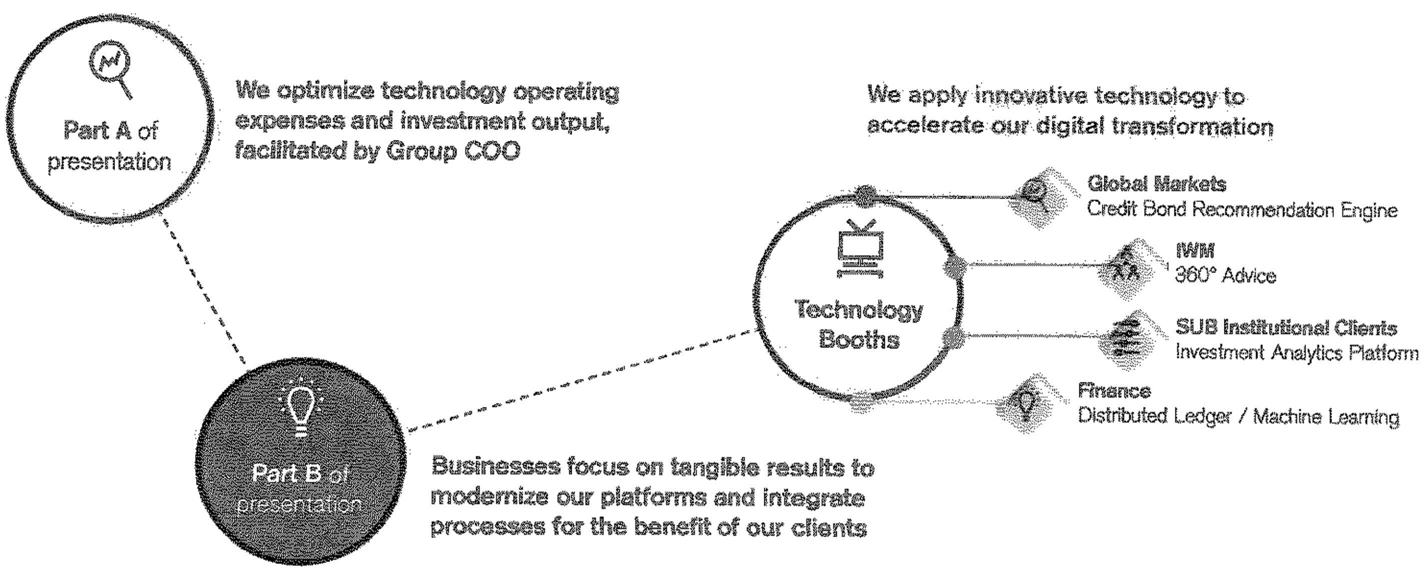
Increasing end-to-end automation of entire development process

+40%

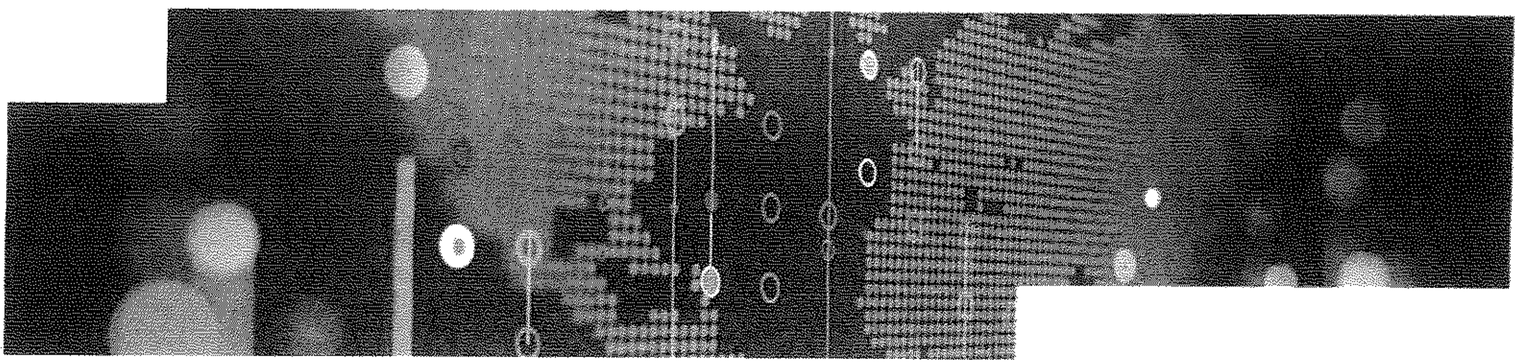
Number of changes per CtB million spend[3]

1 Average coding hours per day per developer, 3Q18 LTM 2 2016-2018 3 In CHF, 2016-2018

Business Divisions and Corporate Functions use technology to deliver value to our clients in a profitable manner



Utilizing technology
Driving growth through RM productivity and client interaction



Francois Clovis Monnet, Head of Private Banking North Asia
Luis Pereira, Head of APAC Technology & Change

December 12, 2018

CREDIT SUISSE

Relationship management and advisory process **powered by technology**

Connect

Multi-Channel solutions allow our clients to reach us anytime, anywhere, and through their channel of choice

Empower

Personalized, timely content and holistic insights empower our clients to make better informed decisions, and make our relationship managers relevant and efficient

Protect

Advanced data analytics and always-on risk management is keeping our clients safe

Our technology **connects**
A multi-channel engagement

Digital Private Bank (DPB)

62%
Eligible clients using DPB

43%
Eligible clients using DPB in Australia; Fastest adoption in APAC in less than one year

48%
Of users access DPB via mobile

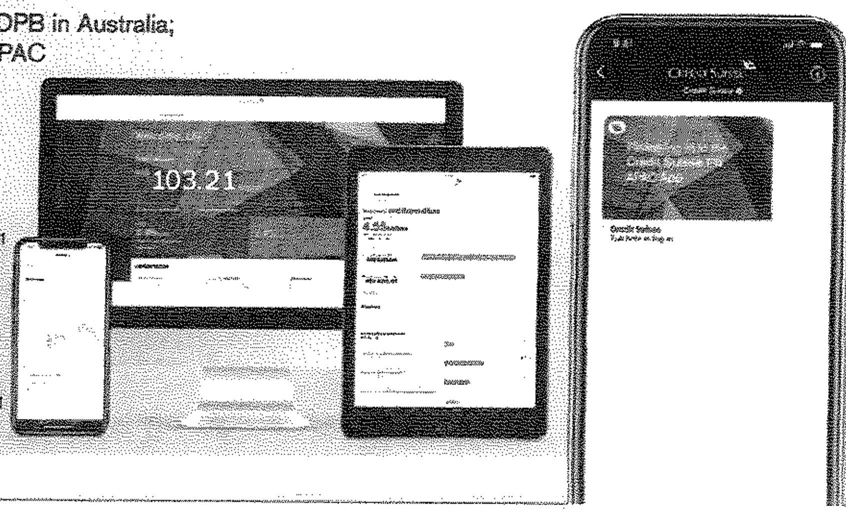
150%
Trading volume compared to last year[1]

34%
Equity trading volume executed via DPB

2x
FX trading volume compared to last year[1]

CS Chat

First private banking chat service to launch on Apple Business Chat



1 11M18 vs 11M17

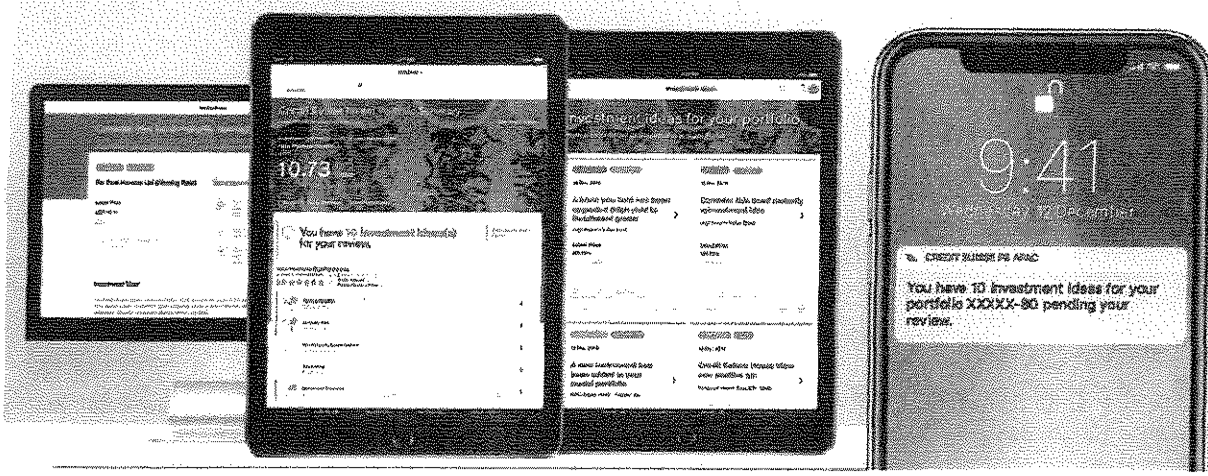
Our technology empowers clients
Delivering personalized and relevant content

CS Invest, Research and Insights

Best-in-class investment ideas that fit client's investment needs and objectives, risk tolerance and investment knowledge

Notifications

Timely personalized portfolio and market updates help clients take prompt action



>100k

Targeted investment ideas in the last 12 months

300%

Growth of CS Invest AuM in the last 12 months

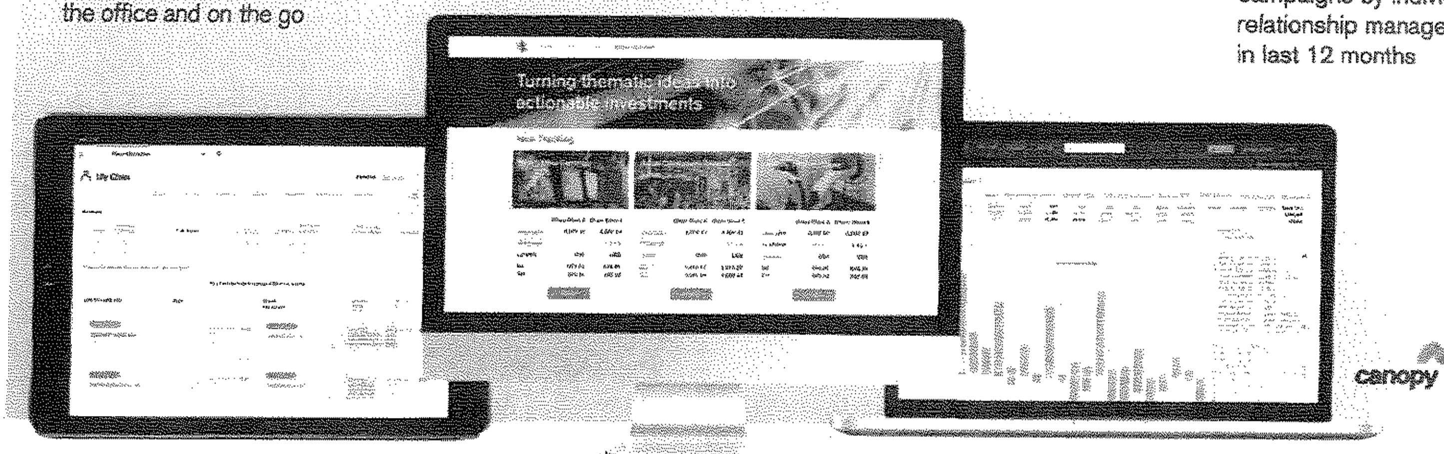
Our technology **empowers** relationship managers
Augmented wealth management services

RM Ecosystem
A comprehensive relationship and portfolio management platform, at the office and on the go

High Quality Product Content
Professionally curated and targeted content ready for distribution

Aggregated Portfolio Risk & Analytics
Credit Suisse relationship managers as asset allocators of choice

>2,700
Cross-asset investment campaigns by individual relationship managers in last 12 months

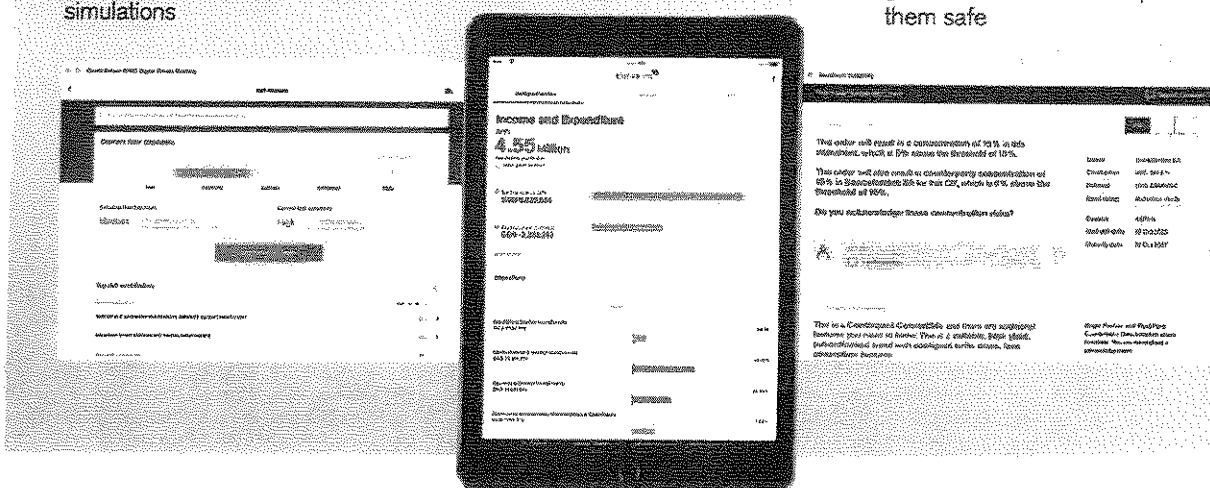


Our technology **protects**
Advanced risk monitoring

Risk Analyzer
Comprehensive portfolio health-check and risk simulations

Portfolio Monitoring
Advanced analytics with performance and risk attributions

Investment Suitability
Systematic measures to guide our clients and keep them safe



37k
Portfolios

900k
Positions

14mn
Investment suitability validations a month

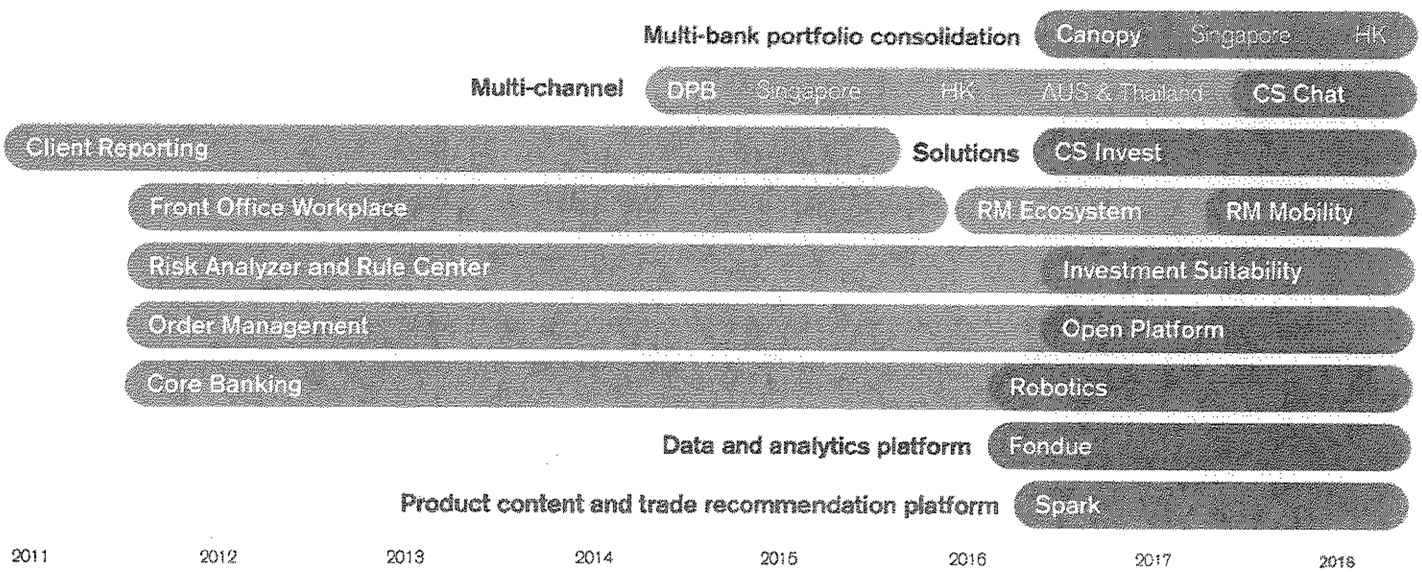
How we did it
Our technology delivery model has been transformed

Agile methodology
Strategic talent acquisition, small self-managed teams and strong DevOps practices

Design thinking
Close collaboration between technology and the business, focusing on delivering superior client experiences

Open WMC platform
A component and API based architecture, leveraging institutional capabilities for content, data and risk management

Our strategic technology roadmap supports our growth



Our technology is **differentiating and award winning**

Our clients are significantly more engaged and satisfied, with greater loyalty and trust in our brand

Our relationship managers are more relevant, offering a timely value-add service

Superior client experience
built for and with clients

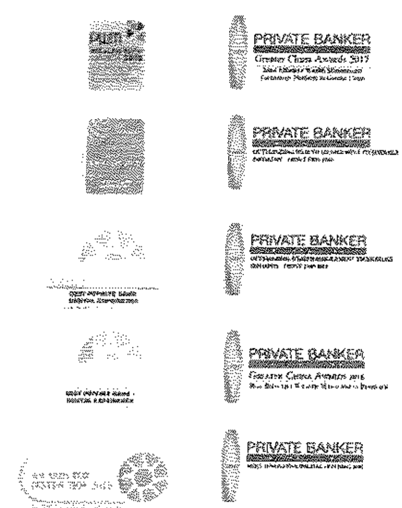
Cutting edge functionalities
such as our collaboration tools

Powerful content management
and online trading of equities, ETFs, FX spot and Forward

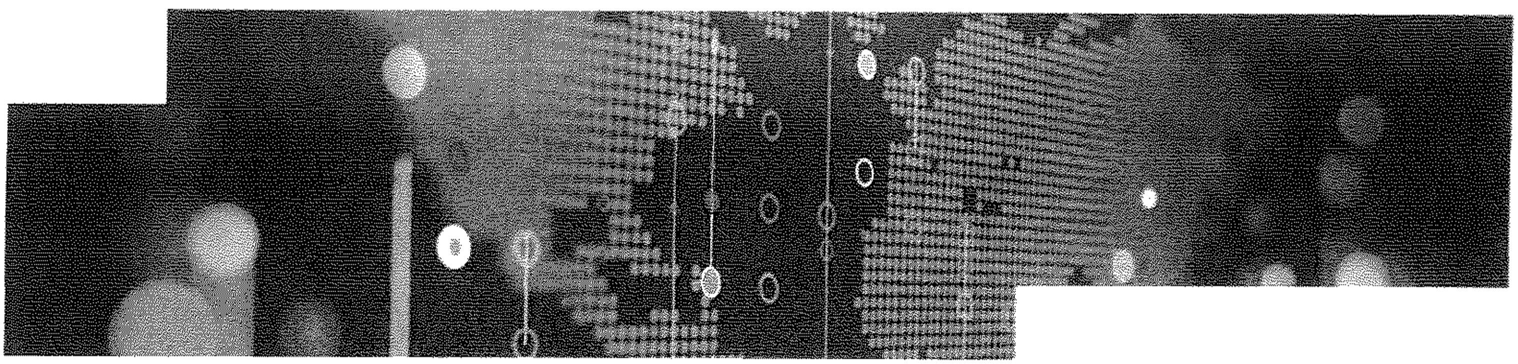
Integrated risk scenarios
and portfolio health checks

User-friendly authentication
via secure biometric access

Open ecosystem
accommodating FinTech innovation



Utilizing technology
Offering seamless and integrated client experience



Anke Bridge-Haux, Head of SUB Digitalization & Products

December 12, 2018

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Digitalization at Swiss Universal Bank: Offering seamless and integrated client experience

Digitalization in line with Divisional Strategy

Creating growth

Digitized, omni-channel, accessible, compliant, efficient.

Driving transformation

Engaging clients digitally. Mobile, convenient, personalized.

Showcase: Digital lifecycle journey for an entrepreneur client

Bank for Entrepreneurs:
Core element of the Swiss Universal Bank's strategy

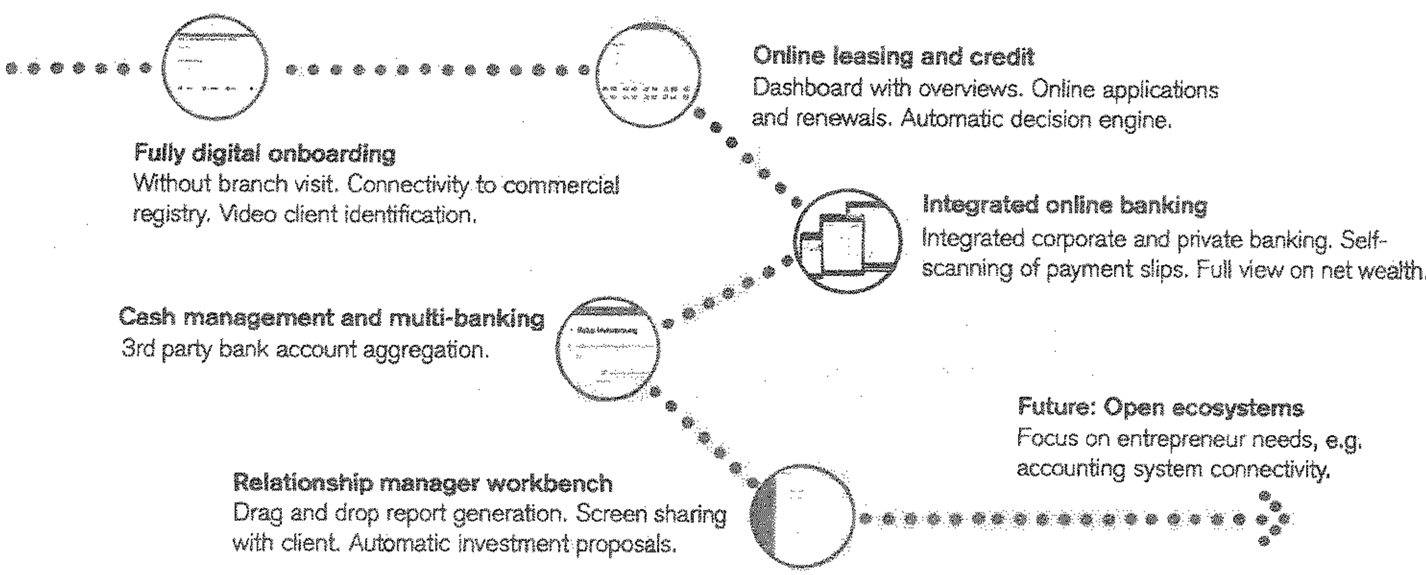
Digital savviness of entrepreneurs:
Opportunity to differentiate in the market

Digital integration of corporate and private banking solutions is a key client need

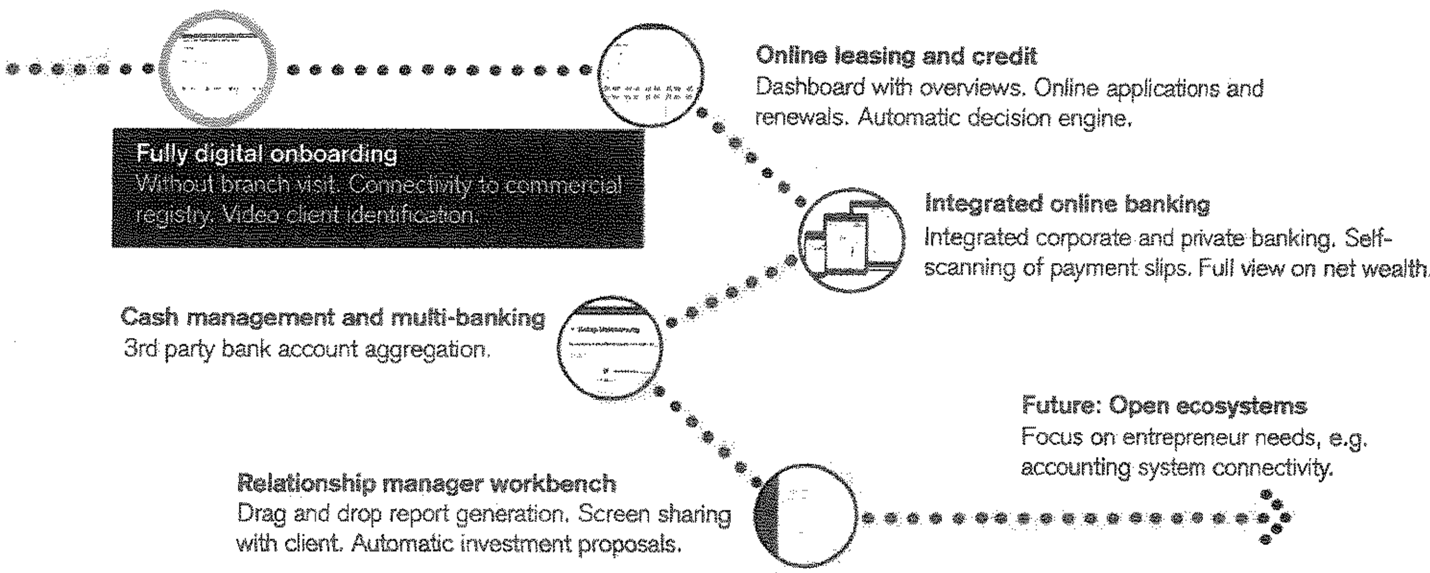
Entrepreneurs represent a significant market for SUB

Source: Federal statistical Office 2018

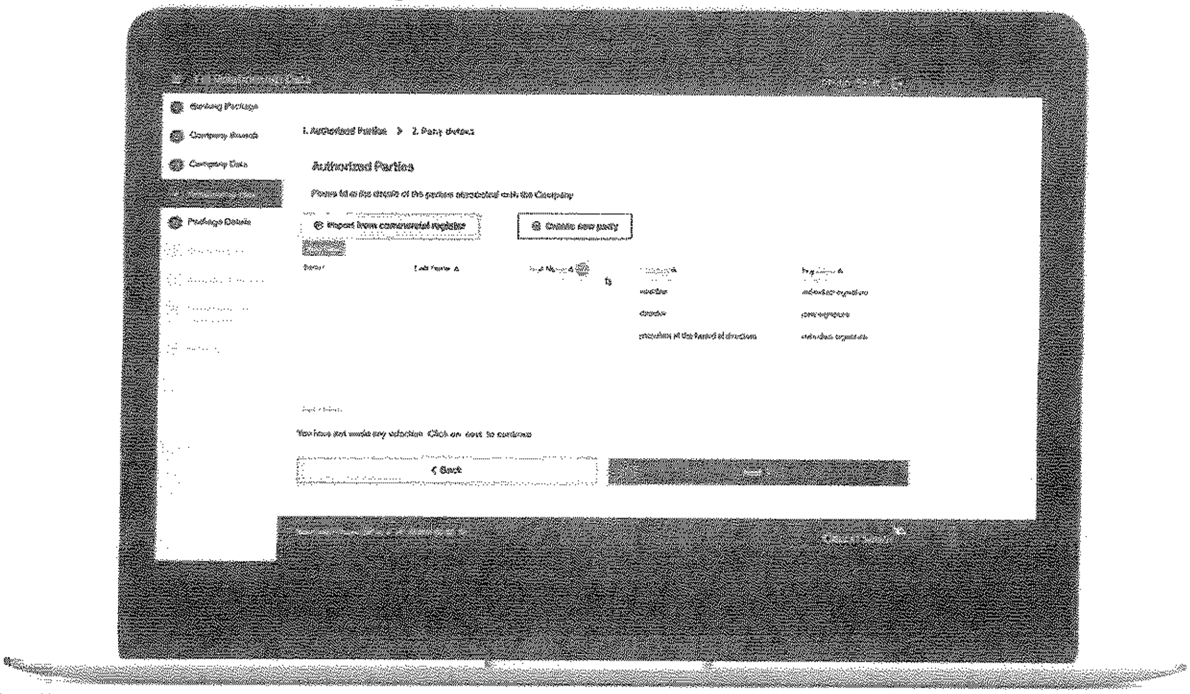
Digital lifecycle journey for an entrepreneur client



Digital lifecycle journey for an entrepreneur client



Fully digital onboarding



Digital lifecycle journey for an entrepreneur client

Fully digital onboarding
Without branch visit. Connectivity to commercial registry. Video client identification.

Online leasing and credit
Dashboard with overviews. Online applications and renewals. Automatic decision engine.

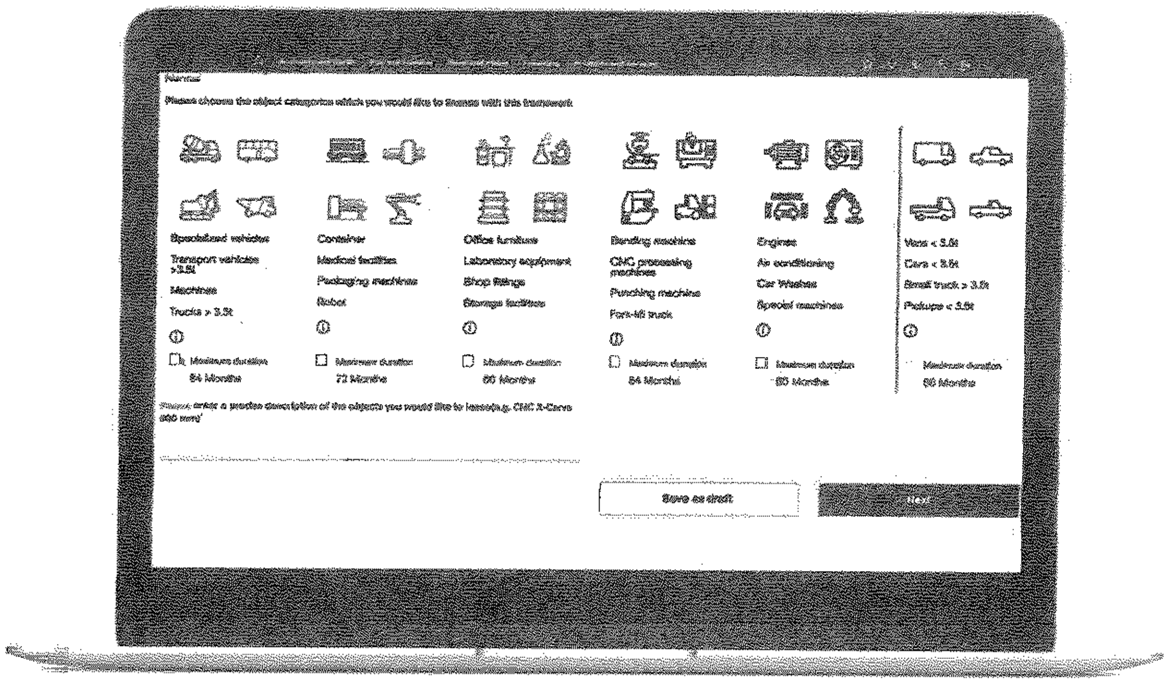
Integrated online banking
Integrated corporate and private banking. Self-scanning of payment slips. Full view on net wealth.

Cash management and multi-banking
3rd party bank account aggregation.

Relationship manager workbench
Drag and drop report generation. Screen sharing with client. Automatic investment proposals.

Future: Open ecosystems
Focus on entrepreneur needs, e.g. accounting system connectivity.

Online leasing and credit



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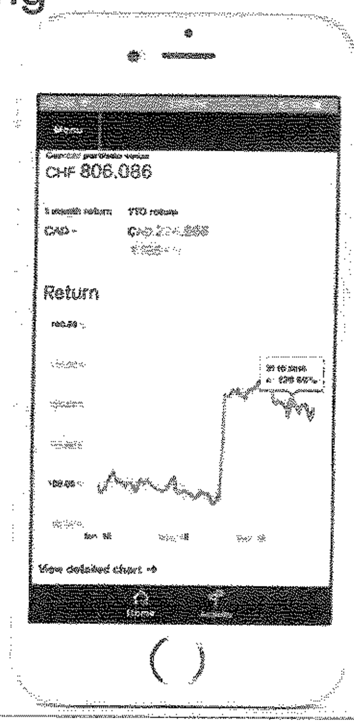

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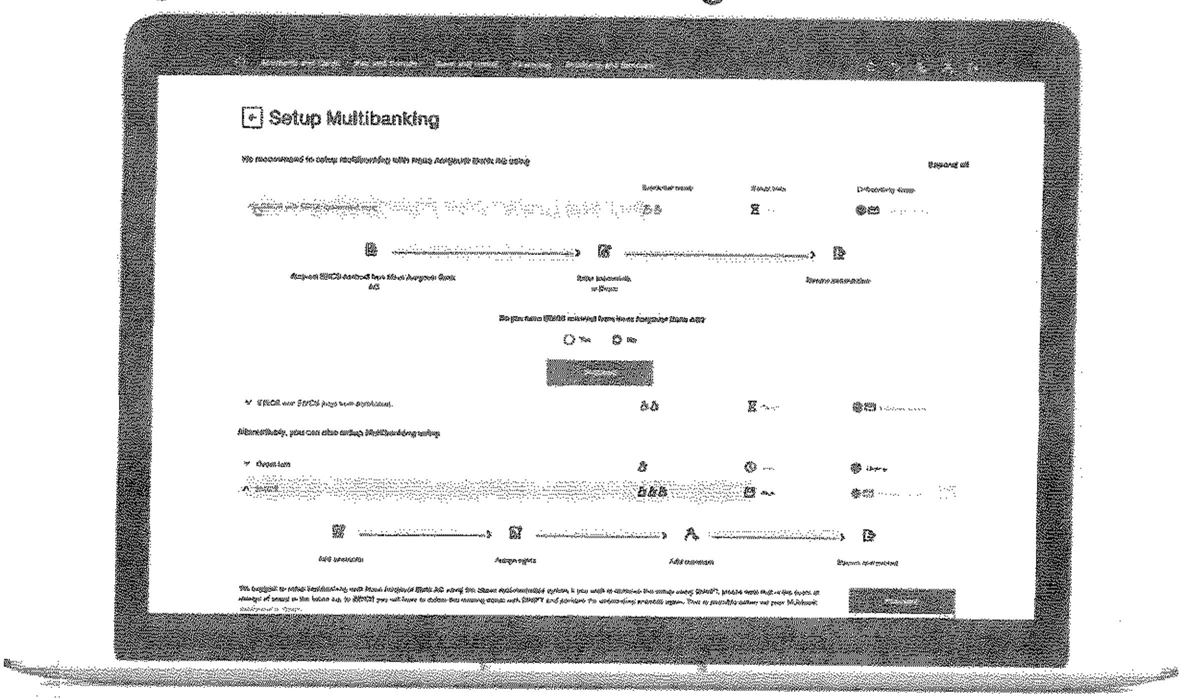
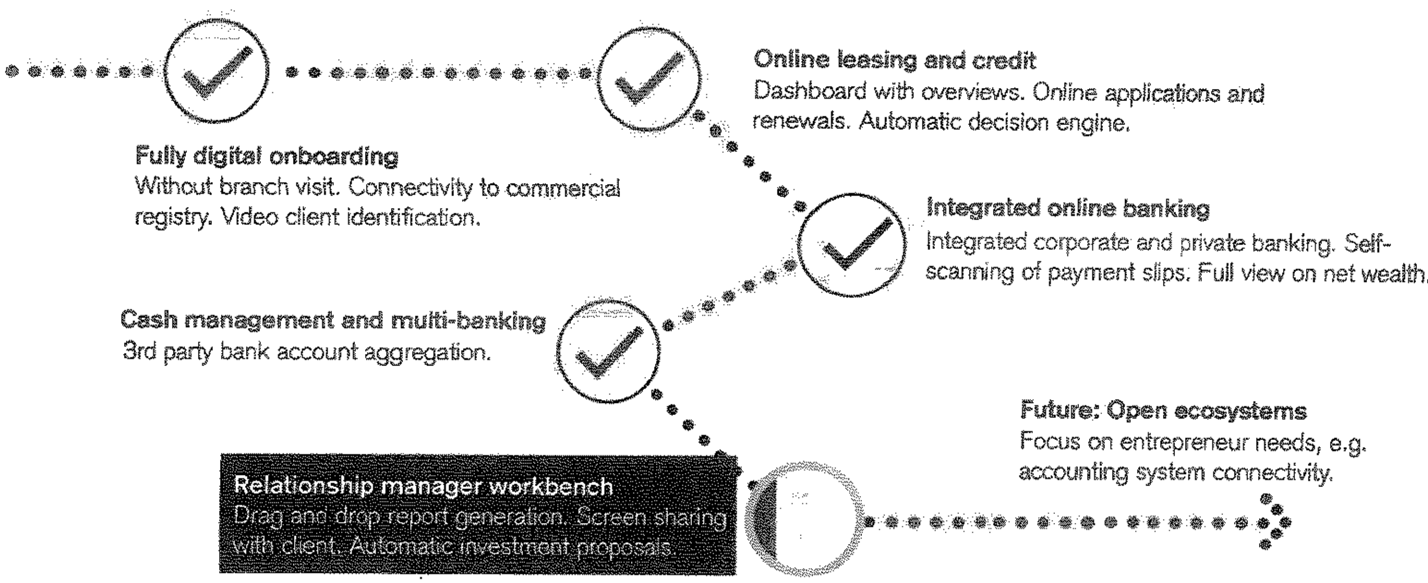
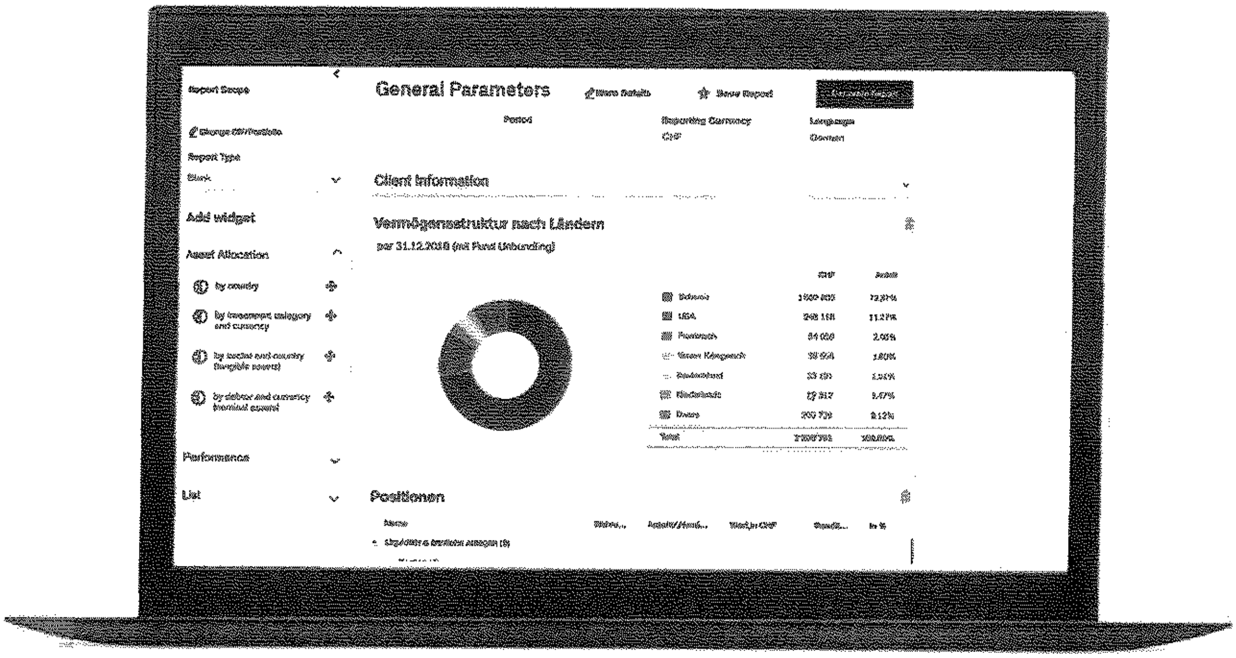


Digital lifecycle journey for an entrepreneur client



Relationship manager workbench



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More engaged clients in a more effective way for Credit Suisse

>80% of new private clients on-board digitally

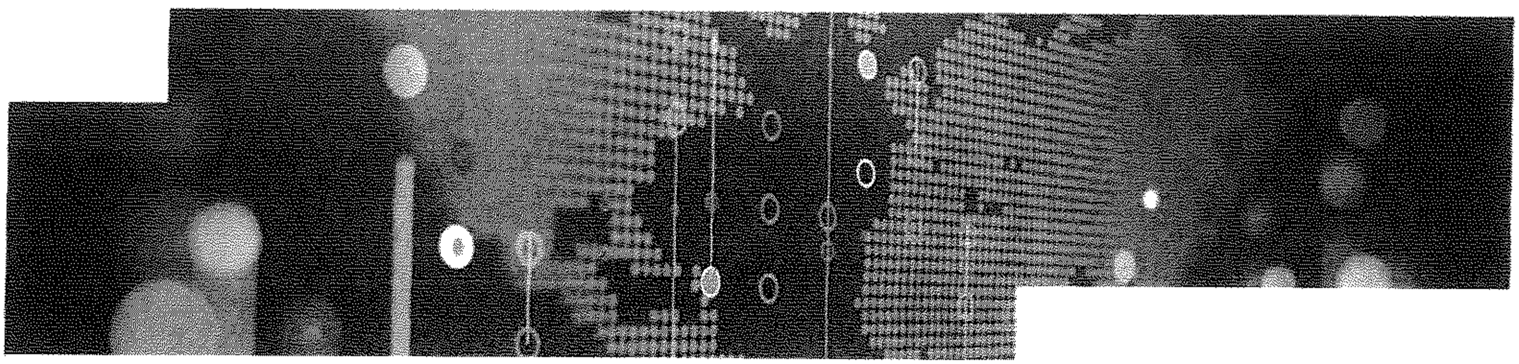
Flaw rates 70+% lower vs paper process

78% of start-up client openings are digital

98% of relationship managers use the new workbench[1]

Note: Figures per October 2018 (except start up accounts: November 2018) 1 SUB HWNI and Affluent RMs

Utilizing technology
Modern Compliance risk management capabilities



Lara Warner, Chief Compliance & Regulatory Officer
Homa Siddiqui, Chief Compliance & Regulatory Officer COO

December 12, 2018

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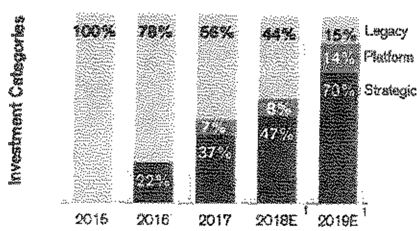
We are delivering advanced risk management capabilities that help raise the bar for the industry & are recognized by Regulators

CCRO Technology Platform & Approach



CCRO total technology investments
< USD 100 mn total p.a.

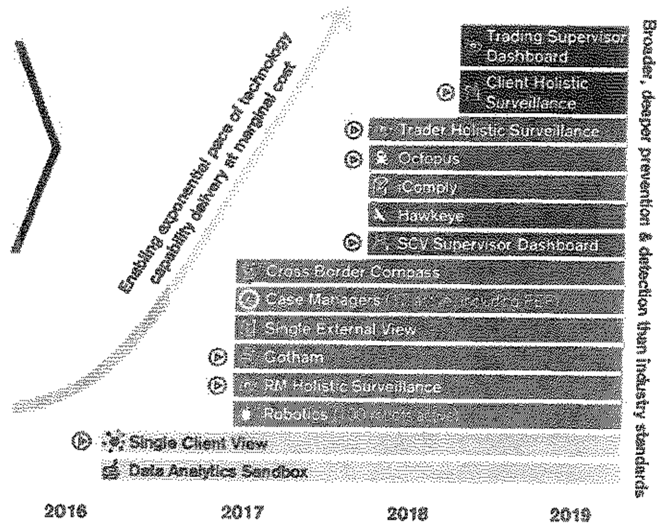
1. Highly effective delivery approach
2. Modern flexible data platform
3. Multi-year strategic investments

From 2016 delivery[2]:
- Avg. cost: CHF **820k**
- Avg. duration: **10.5 months**

To 2018 delivery[2]:
- Avg. cost: CHF **240k**
- Avg. duration: **4.8 months**

Δ
↓ 70%
↓ 54%

CCRO Risk Management Capabilities



To be showcased in video

1 Estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results may differ from any estimates 2 Per project

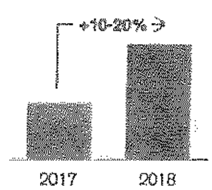
Our advanced technical capabilities enable us to better manage risk and total cost of Compliance

Total Cost of Compliance

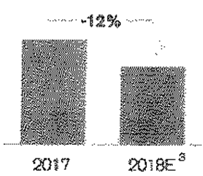
Visible Costs

Non-Visible Costs

Overall Compliance costs – Industry vs Credit Suisse

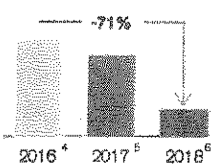


Traditional Compliance Model:
- Compliance industry costs expected to rise **10-20%** annually[1]
- Compliance costs were typically **6-10% of revenue**[2] in 2017

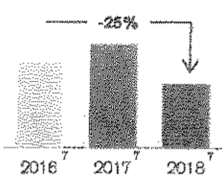


Credit Suisse CCRO Model:
- CCRO has managed costs **down 12%** YoY[3]
- CCRO costs are **3% of revenue**[3]

Promising results in Investigations & Employee conduct



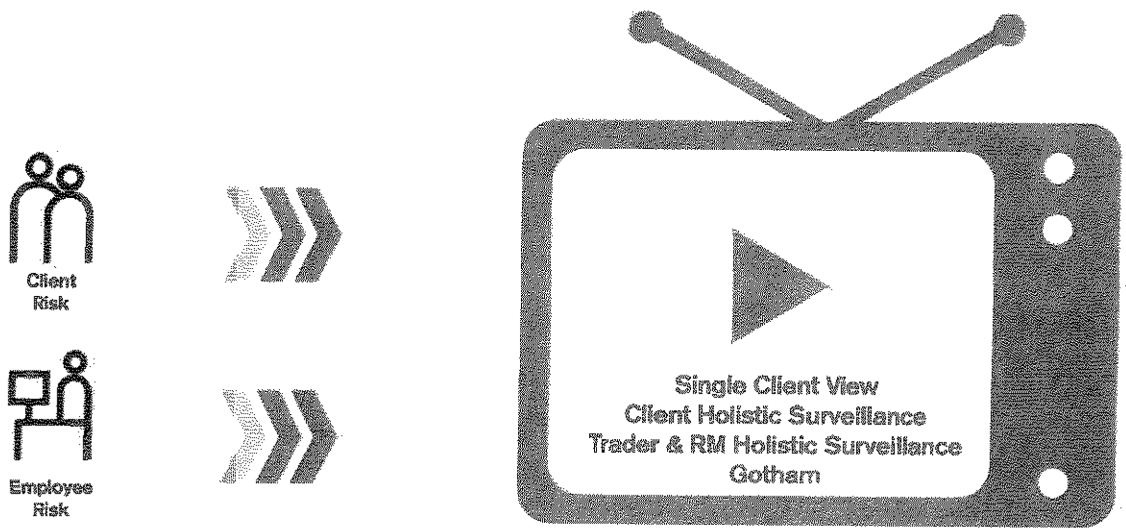
Number of open CS **investigations** went **down by ~71%** since 2016



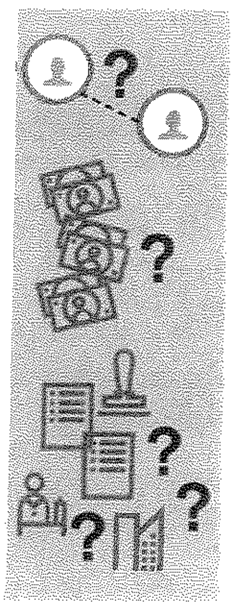
Number of CS **higher severity disciplinary cases** went **down by ~25%** since 2016

1 Accenture News Release 2017 Compliance Risk Study, April 2017 2 American Banker, April 2018 3 2018 Estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates 4 As of December 2016 5 As of December 2017 6 As of November 2018 7 Figures from January to October

CCRO risk management capabilities in action
Video



Key issues the industry faces in respect of money laundering on a global scale



- Risk of systematic and undetected money laundering
- Systemic weaknesses in systems and controls alongside other factors such as employee misconduct
- Failure to detect and report suspicious transactions
- Failure to detect rogue employee behaviors
- Failure to adapt and learn lessons from past incidents, including taking an industry-wide view

> A traditional, industry standard approach towards prevention and detection leads to repeat issues, sanctions, reputational risk and loss of shareholder and public confidence within the industry as a whole

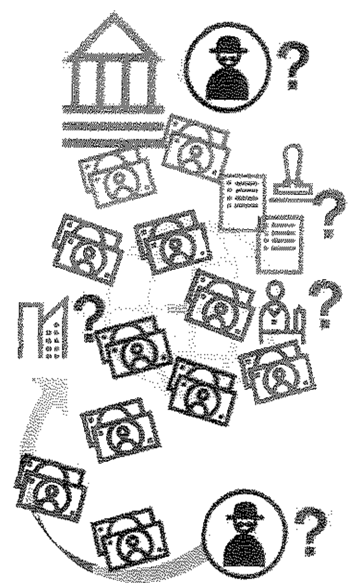
> Whilst it is not possible to guarantee that all illicit activity will always be detected, **industry leading capabilities including data analytics, technology and enhanced investigation techniques lead to proactive prevention and detection** alongside continuous Compliance improvement

Traditional methods/capabilities provide limited ability to prevent and detect AML risk

Client relationships can range in terms of complexity

Many parties, accounts and jurisdictions can be involved

Manual approach to onboarding, KYC, account lifecycle management leads to risk of knowledge gaps



Isolated account/sub-account view versus holistic client overview increases complexity of risk management

Traditional anti-money laundering surveillances are usually rules or scenario-based

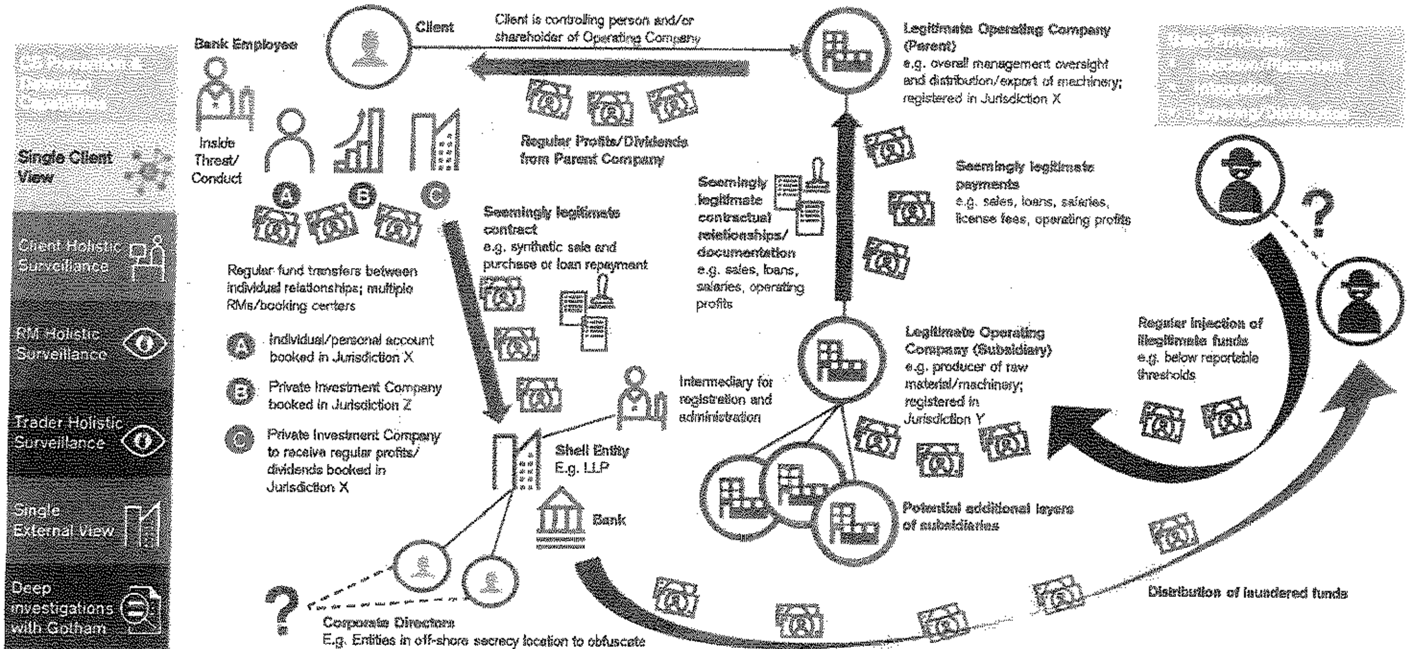
Across the industry, ability to systematically identify suspicious/complex behavior is limited

Manual monitoring conducted by human beings is prone to gaps and potential failure

Employee behaviors also need to be effectively monitored to detect and prevent internal threats

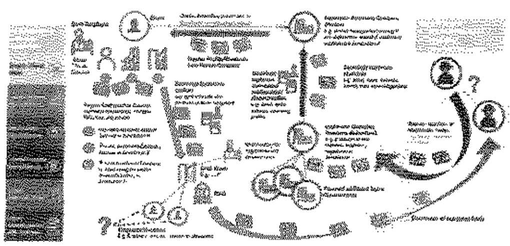
Third parties who may not be visible to us can also create further risk

Organized criminals are increasingly sophisticated
Example money laundering scheme



Engaging with Regulators to change the Compliance paradigm

CS Capabilities Demonstration



In 2018 we have spent more than 30 hours in our labs proactively engaging with more than10 regulators in open and transparent dialogue

Demonstrating our capabilities that help us prevent and detect risk, including:
- Data Analytics Center (Data scientists, Investigators, Compliance Officers)
- Full capabilities walk-throughs
- Cross-functional design teams

Positive Feedback Themes

- **Advanced capabilities compared to peers**
- **Capabilities are being used to manage risk effectively**

What's next?

Broaden and deepen our advanced risk management capabilities

Capabilities[1]

- 100+ Compliance & Financial Crime investigators
- Deep Financial Crime Compliance expertise
- 67 Global Surveillance Analysts
- 40+ Data Scientists

\+

Tools

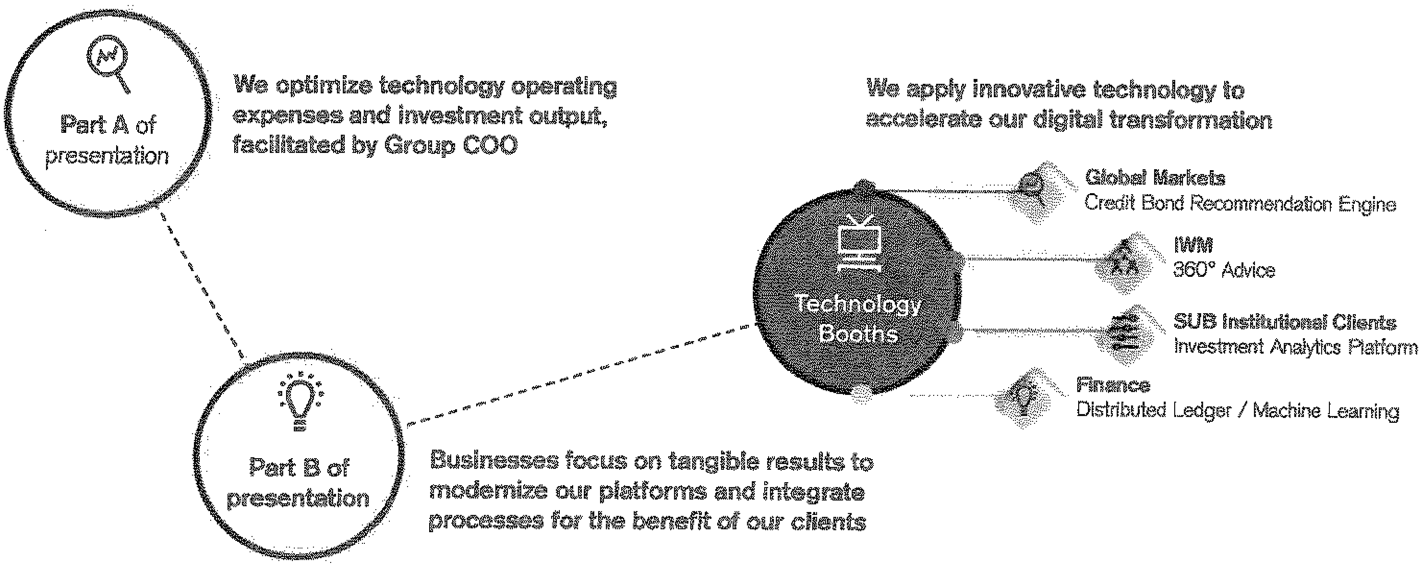
- Single Client View covering ~99% of wealth management (WM) clients
- RM Holistic Surveillance covering ~80% RMs
- Trader Holistic Surveillance covering ~100% traders
- Client Holistic Surveillance

1. Prevent risks materializing
2. Detect risks faster
3. Efficiently enable bank-wide risk management

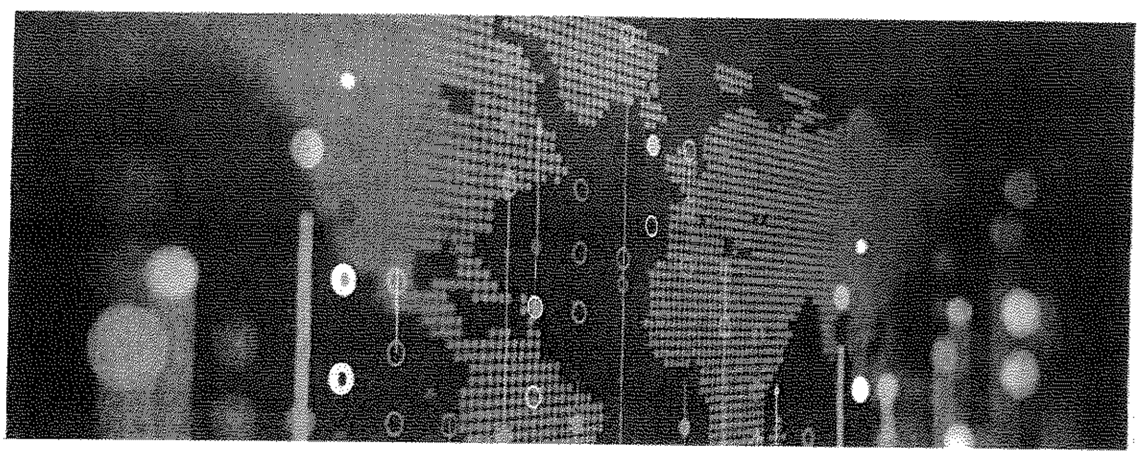
CCRO is reducing the probability of compliance risk becoming an economic risk

1 As of end of November 2018

Business Divisions and Corporate Functions use technology to deliver value to our clients in a profitable manner



Appendix



Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of the CEO and CFO Investor Day presentations, published on December 12, 2018
- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a "look-through" basis
- **Gross and net margins** are shown in basis points
  Gross margin = (adj.) net revenues annualized / average AuM; net margin = (adj.) pre-tax income annualized / average AuM
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

* Our cost savings program, until the end of 2018, is measured using an adjusted operating cost base at constant 2015 FX rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). *Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18,* also include adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 1Q18, 2Q18 and 3Q18 financial reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Starting from 1Q19, we intend to express our operating cost base at constant 2018 FX rates and to adjust for significant litigation costs, expenses related to business and real estate sales as well as DVA related volatility, but not for restructuring expenses and certain accounting changes. Adjustments for FX will continue to apply unweighted currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

‡ Return on tangible equity is based on tangible equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

° Tangible book value is a non-GAAP financial measure and is equal to tangible equity attributable to shareholders. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible equity attributable to shareholders, a non-GAAP financial measure, by total number of shares outstanding. Tangible equity attributable to shareholders, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that tangible book value per share is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-3Q18, tangible equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet. For end-2017, tangible equity excluded goodwill of CHF 4,742 *mn and other intangible assets* of CHF 223 mn from total shareholders' equity of CHF 41,902 mn as presented in our balance sheet. For end-2015, tangible equity excluded goodwill of CHF 8,238 mn and other intangible assets of CHF 205 mn from total shareholders' equity of CHF 42,642 mn as presented in our balance sheet. Shares outstanding were 2,552.4 mn at end-3Q18, 2,550.3 mn at end-2017 and 1,632.4 mn at end-2015.

Notes (2/2)

Abbreviations

Adj. = Adjusted; AI = Artificial Intelligence; AM = Asset Management; AML = Anti-Money Laundering; APAC = Asia Pacific; ARU = Asset Resolution Unit; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CBG = Corporate Bank Group; CCAR = Comprehensive Capital Adequacy Review; CCRO = Chief Compliance and Regulatory Affairs Officer; CDX HY = High-yield credit default swap index; CET1 = Common Equity Tier 1; CIC = Corporate & Institutional Clients; CIF = Customer/Client Information File; CIO = Chief Investment Officer; Corp. Ctr. = Corporate Center; CtB = Change the Bank; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; DoJ = Department of Justice; DTA = Deferred Tax Assets; DVA = Debit Valuation Adjustments; EAM = External Asset Manager; EBITDA = Earnings Before Interest Taxes Depreciation and Amortization; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EQ = Equities; ERP = Enterprise Resource Planning; Est. = Estimate; EU = European Union; FICC = Fixed Income, Currencies & Commodities; FINMA = Swiss Financial Market Supervisory Authority FINMA; FLP = Fund Linked Products; FRTB = Fundamental Review of the Trading Book; FTE = Full-time employee; FX = Foreign Exchange; GDP = Gross Domestic Product; GM = Global Markets; G10 = Group of Ten; HKEX = Hong Kong Exchange; IBCM = Investment Banking & Capital Markets; IBD = Investment Banking Department; IC = Investment Consultant; ICBC = Industrial and Commercial Bank of China; ICBCCS = ICBC Credit Suisse Asset Management Co. Ltd; IG = Investment Grade; IMF = International Monetary Fund; IMM = Internal Model Method; IP = Investor Products; IPO = Initial Public Offering; IPRE= Interest Producing Real Estate; IRB = Internal Ratings Based; IS&P = Investment Solutions and Products; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LBO = Leveraged Buyout; LE = Leverage Exposure; LSC = Large Swiss Corporates; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; MD(R) = Managing Director; Mgmt. = Management; MI = Management Information; MiFID II = Markets in Financial Instruments Directive II; Mkts = Markets; NNA = Net new assets; OCC = Office of the Comptroller of the Currency; Op Risk = Operational Risk; PB = Private Banking; PB&WM = Private Banking & Wealth Management; PC = Private Clients; PEP = Politically Exposed Person; pp = percentage points; PTI = Pre-tax income; PWMC = Private & Wealth Management Clients; RM = Relationship Manager(s); RMBS = Residential Mortgage Backed Securities; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPA = Robotic Process Automation; RtB = Run the Bank; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SME = Small and Medium-Sized Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Too Big To Fail; TBV(PS) = Tangible Book Value (per Share); (U)HNW(I) = (Ultra) High Net Worth (Individuals); US GAAP = United States Generally Accepted Accounting Principles; U/W = Underwriting; VaR = Value-at-Risk; VIX = Volatility index; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

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