

Deed of Foundation



Art. 1**Name and Registered Office**

- 1.1 The “Hardship Fund of Credit Suisse Group (Switzerland)” is a foundation established by public document dated March 28, 1947, as defined by Art. 80 et seq. of the Swiss Civil Code (SCC) and Art. 331 of the Swiss Code of Obligations.
- 1.2 The foundation has its registered office at the domicile of CREDIT SUISSE GROUP AG in Zurich. The Board of Trustees may move the registered office to another location in Switzerland, subject to approval by the supervisory authority.

Art. 2**Purpose**

- 2.1 The purpose of the foundation is to support current and retired employees of CREDIT SUISSE GROUP AG and companies that have close business and financial ties with CREDIT SUISSE GROUP AG, together with their dependants and surviving dependants, facing hardship through no fault of their own as a result of illness, accident, disability, death or unemployment, and to pay voluntary cost-of-living allowances to retirees.
- 2.2 The foundation may provide voluntary benefits in addition to the pension benefits stipulated in the Pension Fund regulations in the event of retirement, disability and death, as well as make voluntary purchases of employee pension benefits in accordance with the Pension Fund regulations.
- 2.3 To fulfill the foundation’s purpose, the foundation may conclude insurance contracts in which the foundation must be the policyholder and the beneficiary.
- 2.4 For the purpose of financing contributions and insurance premiums, the foundation may also pay benefits to other tax-exempt staff pension funds which exist for the benefit of the beneficiaries.
- 2.5 Employees of companies that have close business or financial ties to CREDIT SUISSE GROUP AG will be affiliated by a decision of the Board of Trustees, which is to be submitted to the supervisory authority for information purposes. Preconditions for such an affiliation are that the foundation must be provided with the necessary resources and that the existing beneficiaries’ acquired legal entitlements and contingent rights must not be impaired.
- 2.6 Unless specified otherwise by the regulations or by agreement, the beneficiaries shall have no legal claims toward the foundation.

Art. 3**Regulations**

- 3.1 The Board of Trustees may, by agreement with CREDIT SUISSE GROUP AG, issue regulations on the organization of the foundation and the implementation of the foundation’s purpose. The Board of Trustees can change these regulations as long as the beneficiaries’ acquired legal entitlements are preserved.
- The regulations and their modifications must be submitted to the supervisory authority.
- 3.2 The Board of Trustees shall decide on the use of the foundation assets at its own discretion. In doing so, it shall observe the existing regulations.

Art. 4**Assets**

4.1 The foundation was endowed with an initial capital of CHF 250,000.

The foundation's assets are increased by voluntary donations from CREDIT SUISSE GROUP AG and the affiliated companies, by proceeds from the foundation's assets and by any surpluses from insurance contracts.

4.2 Other than for insurance purposes, the foundation's assets cannot be used to pay benefits which CREDIT SUISSE GROUP AG or the affiliated companies are legally obliged to provide or which they ordinarily pay as remuneration for services rendered (such as cost-of-living, family or child allowances, bonuses, etc.).

4.3 The foundation's assets must be managed in line with recognized principles, subject to Swiss federal investment regulations.

Art. 5**Closing of Accounts**

5.1 The accounts are closed on December 31 every year.

5.2 Should circumstances so require, the annual closing of accounts may be changed to another date, subject to agreement by the supervisory authority.

Art. 6**Board of Trustees**

6.1 The governing body of the foundation is the Board of Trustees. It is composed of at least three members who are appointed by CREDIT SUISSE GROUP AG. At least one member should be appointed from the ranks of the beneficiaries.

6.2 The Board of Trustees manages the foundation in accordance with the law, the Deed of Foundation and the Regulations at its own discretion.

6.3 The trustees' term of office is four years. Members in an employment relationship with CREDIT SUISSE GROUP AG or an affiliated company leave the Board of Trustees upon cessation of this employment relationship. The successor serves the remaining term of office of the departing member.

6.4 With the exception of the Chairman, who is appointed by CREDIT SUISSE GROUP AG, the Board of Trustees constitutes itself. It represents the foundation externally, designates the individuals who legally represent the foundation, and determines the type of signatory authority they have. The trustees with signatory authority have joint signatory authority (dual authorization).

6.5 The Board of Trustees is quorate if the majority of the trustees are present. Resolutions are passed by a majority vote. In case of a tie, the Chairman's vote is counted twice. Minutes shall be kept of all items discussed. Resolutions may also be adopted by circular letter.

Art. 7

Auditors

The Board of Trustees appoints independent accredited auditors to perform the legally prescribed auditing tasks.

Art. 8

Amendment of the Deed

In agreement with CREDIT SUISSE GROUP AG, the Board of Trustees is entitled to submit any requests for changes to the organization and purpose of the foundation to the relevant supervisory authority in accordance with Arts. 85, 86 and 86b of the Swiss Civil Code. However, the purpose of the foundation must remain that of providing employee benefits insurance.

Art. 9

Liquidation and Merger

9.1 If CREDIT SUISSE GROUP AG transitions to a legal successor or merges with another company, the foundation will follow it, unless the Board of Trustees decides otherwise. The rights and obligations of CREDIT SUISSE GROUP AG in relation to the foundation will be transferred to the legal successor.

9.2 In the event that CREDIT SUISSE GROUP AG or its legal successors are dissolved, the foundation will continue to operate, unless the Board of Trustees decides otherwise. In this case, the authority to determine the members of the Board of Trustees transfers to the members themselves.

9.3 In the event that the foundation is dissolved, its assets are to be used primarily to safeguard the beneficiaries' acquired legal entitlements and contingent rights. Any remaining assets shall be used in accordance with the foundation's purpose.

The liquidation will be handled by the last Board of Trustees, which will remain in office until the liquidation has been completed. The foregoing applies subject to any order specifying otherwise in the dissolution ruling of the supervisory authority.

9.4 No foundation funds will revert to CREDIT SUISSE GROUP AG, its affiliated companies, or their legal successors, and any use other than for the purposes of employee benefits insurance is excluded.

9.5 The consent of the supervisory authority is required for the dissolution and liquidation of the foundation.

Art. 10

Transitional Provision

This document replaces the version of December 30, 1996.

Zurich, August 2015, via a resolution adopted by circular letter

The Board of Trustees:
Philip Hess, Chairman
Thomas Isenschmid
Christian Machate
Claude Täschler



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