

Pension Fund of Credit Suisse Group (Switzerland)

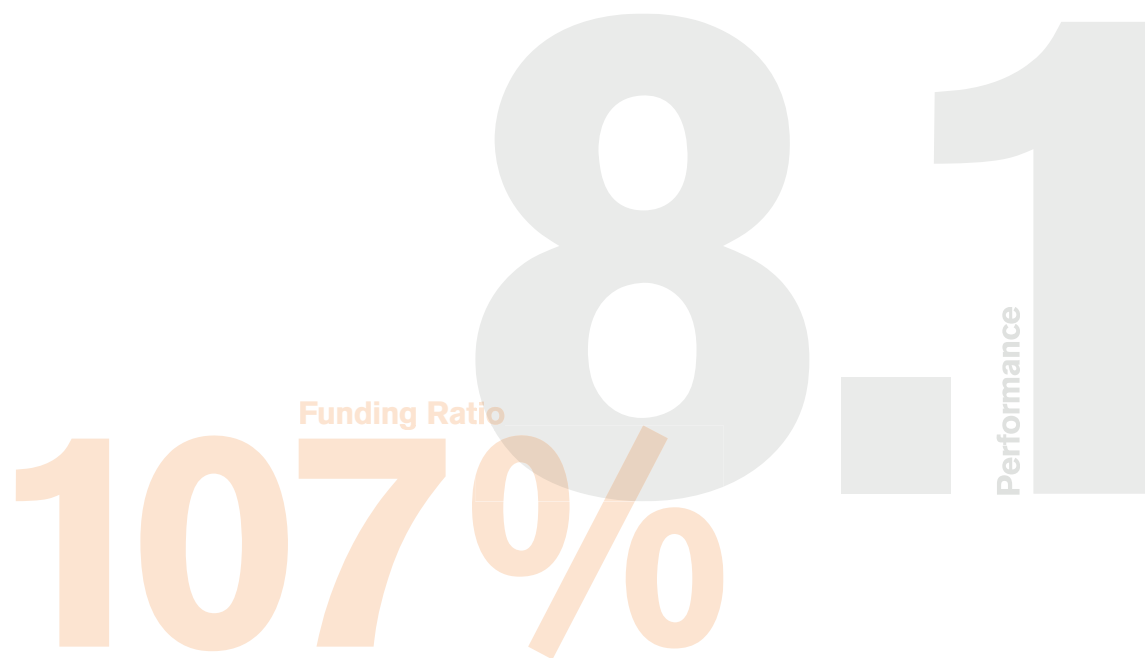
2012 Annual Report

Abridged Version

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Editorial

Dear Insured
Dear Retirees

The Pension Fund of Credit Suisse Group (Switzerland) achieved an encouraging return of 8.1% in 2012, which was a very volatile year for investing, and the funding ratio rose to 107% (2011: 101.3%).

The past financial year was marked by the preparations for the complete switch to the defined contribution savings plan. Interest rates, fluctuation reserves that were below the target value in volatile markets and market conditions that remained challenging were the main reasons why the Board of Trustees decided in 2011 to transition the more than 8,000 remaining active insured born up to and including 1970 to the more flexible defined contribution system. This makes it easier for the Pension Fund to act in a persistently challenging environment in the interest of long-term stability.

The election of employee representatives to the Board of Trustees at the end of the year was a very important event for the Pension Fund. The make-up of the twelve-person

body will change from May 2013 as a result of two employee representatives and one employer representative retiring from office. Find out more about the board's most important resolutions and decisions in the interview with Thomas Isenschmid, Vice President of the Board of Trustees.

This abridged report is a summary of the most important events, facts, and figures from the 2012 financial year. You can download the complete 2012 annual report plus notes from the Pension Fund's website at www.credit-suisse.com/pensionfund. We hope you enjoy reading our publication.

Yours sincerely

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)

Philip Hess
Chairman of the Board of Trustees

Urs Bracher
Managing Director

Key Figures

At the end of the year, the key figures were as follows:

	2012 in CHF mn	2011 in CHF mn
Balance sheet		
Total assets	14,481.2	13,739.4
Retirement capital of active participants	6,660.8	6,903.2
Retirees' retirement capital	6,251.1	5,673.1
Actuarial provisions	424.3	580.5
Non-committed funds	0.0	0.0
Reserve for fluctuations in asset value	927.7	164.5
Operative account		
Employee contributions	231.5	235.4
Employer contributions	436.0	441.0
Lump-sum transfers on joining the pension fund	99.6	190.5
Purchase of additional benefits	79.7	84.1
Net return on investments	1,061.1	-79.4
Vested benefits on leaving the company	536.3	361.3
Lump-sum payments on retirement	96.4	52.6
Ongoing retirement pensions	361.1	327.6
Ongoing disability pensions	23.4	23.9
Ongoing survivor's spouse's pensions	52.5	47.2
Portfolio		
Number of active participants	22,263	23,658
Number of retirees	10,515	10,129

The fluctuation reserve rose by CHF 763.2 million within the space of a year.

Increase in Total Assets, Fall in Number of Insured Participants

The total assets of the Pension Fund of Credit Suisse Group (Switzerland) increased thanks to a performance in the region of CHF 14.5 bn (+5.4%). This was accompanied by an almost 6% drop in the number of active participants. The above can be ascribed to two main factors. Firstly, the number of new hires at Credit Suisse Group and therefore additions to the Pension Fund was down by more than 800, while departures also rose by a fifth. This includes departures as a result of retirement, disability, or death. Based exclusively on job-related departures, the number of people leaving Credit Suisse Group and thus the Pension Fund rose by 367 (+14%) compared to the prior year. The above figures also reflect this situation. While the volume of lump-sum transfers on joining the fund halved, termination benefits rose by almost 50%.

The encouraging performance of 8.1% as of year-end resulted in a substantial

increase in the net return on investments. Some of this revenue was used to boost the fluctuation reserve. This reserve, aimed at softening the impact of unfavorable developments on the financial and capital markets, rose by CHF 763.2 mn to CHF 927.7 mn within the space of a year.

There was an increase in the withdrawal of capital upon retirement, with the amount paid out rising 83% relative to the prior year.

Funding Ratio and Interest Rates

At the end of the year, the key figures were as follows:

	2012	2011
Funding ratio	107.0%	101.3%
Pension plan interest rates (active insured)		
Savings plan	2.5%	3.0%
Lump-sum plan	2.5%	2.0%
Plan 58	2.5%	2.0%
Actuarial interest rate (retirees)	3.0%	3.5%

14,481 mn
Total assets

The Pension Fund at a Glance

The Pension Fund of Credit Suisse Group (Switzerland) is one of Switzerland's largest pension funds. It offers those it insures an attractive and competitive pension that goes well beyond the minimum provisions required by law.

Board of Trustees

In its role as the highest governing body, the Board of Trustees manages and supervises the Pension Fund of Credit Suisse Group (Switzerland). During their four-year term of office, the members of the Board of Trustees promote the interests of those insured by the Pension Fund. The following persons were appointed to the Board of Trustees for the 2009-2012 term of office:

The Board of Trustees determines the overall strategy for the Pension Fund and also monitors its implementation. It keeps the insured informed and is the point of contact for the Staff Council of Credit Suisse AG (Switzerland).

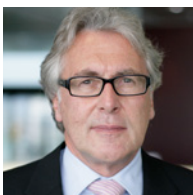
Employer Representatives



Philip Hess
Chairman of the Board of Trustees, Credit Suisse



Marco Illy
Country Head of Investment Banking, Credit Suisse



Hanspeter Kurzmeyer
Chief Executive Officer, Clariden Leu



Christian G. Machate
Head of HR Region Switzerland & HR Private Banking, Credit Suisse



Hans-Ulrich Meister
Chief Executive Officer Switzerland, Credit Suisse

Its responsibilities also include:

- Enacting various regulations, for example the pension fund regulations governing the payment of contributions and entitlement to benefits
- Approving the financial statements and the annual report
- Defining and reviewing the investment strategy and strategic bandwidths
- Regularly reviewing investment activities and measuring performance
- Determining the fluctuation reserve

Changes to the Board of Trustees

The publication of the 2012 financial statements marks the end of the Board of Trustees' term in office. The board will resume its activities with a different team. Please refer to the Pension Fund's website for information regarding the new board members.

Board of Trustees

Employee Representatives



Thomas Isenschmid
Employee Representative for
German-speaking Switzerland



Frédéric Baechler
Employee Representative for
French-speaking Switzerland



Suzanne Brasser
Employee Representative for
German-speaking Switzerland

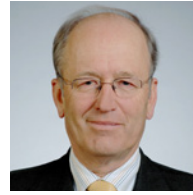


Marco Lucheschi
Employee Representative
for Ticino



John Andrews
Employee Representative for Companies
Affiliated with Credit Suisse

Retiree Representatives



Martin Wetter
Employer Representative



Martin Klaus
Employee Representative

Executive Board

The Executive Board defines the insurance relationships and the entitlement to benefits, and issues the instructions necessary to enforce the regulations. It is ultimately responsible for the technical and commercial management of the fund, and prepares decisions for the Board of Trustees in connection with the Pension Fund's overall strategy.



Urs Bracher
Managing Director



Guido Bächli
Investment Manager



Matthias Hochrein
COO

Actuary, Auditors, and Supervisory Authority

The external auditors audit the Pension Fund's business activities every year.

- **Pension Actuary**
Aon Hewitt (Switzerland) AG, Zurich
- **Independent Auditors**
KPMG AG, Zurich
- **Supervisory Authority**
Office for Occupational Insurance and
Foundations of the Canton of Zurich (BVS),
Zurich

“I’ve been able to make much more of a difference than I ever expected.”

Thomas Isenschmid, Vice Chairman of the Board of Trustees, looks back on his past 16 years as an employee representative in an interview and speaks about the changes he has experienced in the Pension Fund, key decisions, and the dialogue he shares with insured persons.

Mr. Isenschmid, you first became involved in the work of the Board of Trustees in 1997. What part of this work appeals to you?

Alongside the AHV, employee benefits insurance is an important pillar in the Swiss social security system. I found being able to influence matters in this area to be really exciting. Back then, I worked as a strategy advisor in the Institutional Clients area. I was really happy to be able to combine my professional activities with this office.

The Board of Trustees is made up of twelve members. How much of a difference can one individual make?

It surprised me how much one person on the board could actually do. Looking back, I have to say that I’ve been able to make much more of a difference than I ever expected.

How so?

The BVG defines the Board of Trustees as a management body made up of an equal number of employer and employee representatives. Each member has the same function, the same responsibility, and the same weight of authority when it comes to making decisions. However, this is by far not always the case in other pension funds, which I often found out when working in an advisory capacity. This concept of equality is something that we have really favored for a long time. No matter what your role is or how high up you are in the company, everyone is equal, which means that every individual is really able to make a difference. We will quite often discuss an issue in Board of Trustees meetings and weigh up the arguments until a unanimous decision is made and all decisions are supported by everyone. I appreciate the good and constructive collaboration that takes place within the Board of Trustees very much.

What has changed the most since you first started working in this role?

First and foremost, the legal environment. The latest BVG structural reforms have just resulted in numerous new requirements being introduced for pension funds. In addition, the volatile financial markets and the low interest rates are placing different requirements on asset management than was the case when I first started out. At the end of the year, we provided advice as to how we would distribute sufficient investment income. Discussions are now focusing on the correct way of managing investments so that we are able to generate as much income as possible to cater to all of the requirements. Moreover, external factors have become more significant.

Which external factors do you specifically mean?

In particular, the stricter regulation of the banking industry. There are guidelines in place for banks – such as the International Financial Reporting Standards or the stricter capital adequacy requirements – that also affect the Pension Fund, which means that we have to make the appropriate allowances for them.

Looking back over the years, which decision do you remember the most?

Those most present in my mind are when we changed the pension plan from a defined benefit plan to a defined contribution plan, and the decisions surrounding the reduction of the conversion rate.

Why is that?

Because these strategic decisions brought about the greatest long-term effects.

If you look at each of these individually, they don’t necessarily appear to be positive decisions. Nevertheless, why did they have to be made?

Ultimately, the thinking behind the decisions was to protect our Pension Fund in the long term. A decision that is difficult to make today can contribute toward the



long-term security of our Pension Fund in the future. Attempting to ride out a problem and relying on hope is not a solution. This is all the more true for us in our roles on the Board of Trustees, as we are responsible for the assets belonging to the insured persons. It is therefore particularly important that we find the best-possible solution.

How hard is it to make this type of decision?

Decisions that have wide-sweeping, long-term consequences are never easy to make. In the case of the pension plan changeover for example, we met with employee representatives prior to the meeting in which we would make our decision, we familiarized ourselves with the situation in great detail, held intensive discussions, and once again raised our concerns and questions. This allowed us to establish the best-possible basis on which to make a decision.

When making a decision, do you focus more on the long-term perspective or on making the best out of the situation?

Continued →

→ Continued

We focus on both. Long-term security is always important, as the benefits have to be financially feasible for the Pension Fund on a long-term basis, as well as being secure for the insured persons. However, certain decisions have to be made today in order to ensure that the Pension Fund has solid foundations in the future. Nevertheless, any potential costs are not only imposed on present-day active insured persons, they will be shared among future insured persons too.

The next topic I'd like to address is the main strengths of the Pension Fund. Could you explain what these are?

Our asset management services are among the best in Switzerland. The investment managers structured portfolio management extremely early so that we were able to cope with the challenges posed on the capital markets. The investment results that we have achieved over the past few years speak for themselves. In addition, we have an efficient organizational structure that functions according to clear-cut responsibilities – shared among management, asset management, and the COO.

Does the fund have any other strengths?

The Board of Trustees is also organized very efficiently with regard to its functions. Subcommittees, such as the Voting Rights Committee or the newly founded Audit Committee, help us to carry out our management tasks. And a strength not to be underestimated is the commitment shown by our employer. Credit Suisse is supportive of its Pension Fund and of ensuring solid pension benefits.

Where do you see room for improvement?

I think it would be great if there were more women on the Board of Trustees. Throughout the years, there has generally only ever been one woman among the twelve members. The perspective

that women bring when trying to find a solution to a problem is very valuable. We therefore tried to encourage women to stand as candidates in the run-up to the elections for the Board.

Issues surrounding pension funds are often discussed with a measure of controversy in the media and by the general public. Is there less confidence in the second pillar system?

Controversial discussions are positive, as they show that there is wide interest in the topic. The negative instances reported in the media often only concern individual pension funds and not the second pillar system as a whole.

How much confidence is there in our Pension Fund?

In meetings with insured persons, I have always felt they have a consistently high level of confidence in our Pension Fund.

To what do you attribute this?

The Pension Fund communicates in a very transparent manner. We publish a great deal of content on our website, which is visited by a large number of people, both internal and external. By disclosing details as regards our basis for making certain decisions, we hope to create a feeling of mutual trust. In addition to this, the Pension Fund also regularly holds informational and specialist events. Our proximity to insured persons is an extremely important factor. Another important aspect is the performance comparisons, in which we always come out on top. This is a good feeling.

What issues are important to active insured persons?

The main area of interest is that attractive interest rates are applied to retirement capital, and from a long-term perspective, the sustained security of pension benefits. Death and disability benefits, i.e. the personal protection (and that of your family) against the financial consequences of disability and death, are also an important aspect.

What are the challenges that need to be overcome?

Alongside generating investment income in a low-interest-rate environment, the external factors are the most difficult challenges. If the politicians make a decision that affects us, we have to respond

quickly. We also have to deal with individualization in the second pillar. How do we handle individual investments? How do we respond to an increase in part-time work or gradual retirements? These are the issues that we have to deal with in the widest sense as regards individualization. We have to plan the way in which we will deal with this in our Pension Fund in the future.

What are the next steps?

It is important that we continue to lower the technical interest rate. This will reduce the pressure to perform in the future and further improves the foundations on which the fund is built, as we will subsequently be less dependent on investment income.

You are the point of contact for insured persons. What kind of things do they contact you about?

I frequently have to deal with questions requiring clarification, as well as individual concerns and specific feedback regarding decisions taken. After the decision was made on interest rates for 2012, I received a huge amount of positive feedback, while the pension plan changeover understandably raised a large number of questions.

How do you maintain a dialogue with insured persons?

The events held by the Pension Fund help a great deal in this regard. In our role as employee representatives, we are often approached with questions, or contacted by email or phone. This results in an active dialogue. Sometimes we make arrangements in the regions and look for feedback on specific issues. Maintaining a dialogue with insured persons gives me great pleasure, and I would really like to increase the amount of work I do on this front in the future.

You are a very committed person in terms of your career. What do you like to do in your spare time?

I read a lot and I like to switch off by playing sport. This helps to balance out all the mental work that I have to do. I also take great pleasure in traveling.

What are your personal ambitions for the future?

Something that really appeals to me is a trip around the world. I would not want to visit the usual destinations; instead, I'd choose exciting and exotic destinations.

Name: Thomas Isenschmid
Function: Head of iMACS Product Specialists, Institutional Clients Switzerland
Area: Client Portfolio Managers
With Credit Suisse since: 1991
Hobbies: Reading, sport, travel
Nationality: Swiss

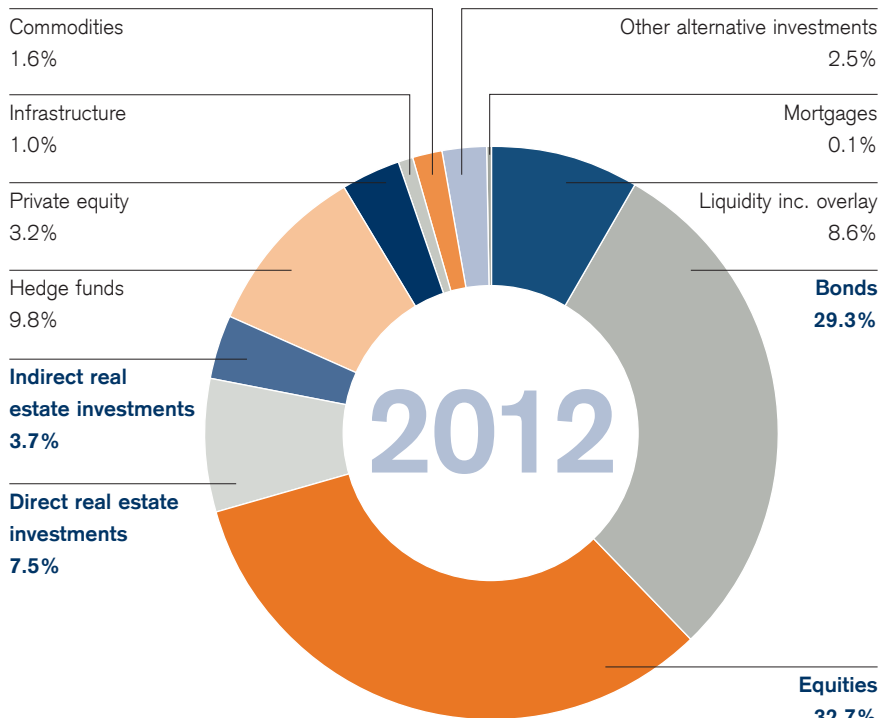
Investments

The Pension Fund's assets are broadly diversified and invested in the most important asset classes and currencies.

Asset Allocation (Financial Exposure)

The table on the right shows the Pension Fund's investments as of the end of 2012, and each asset class' contribution to the overall performance of 8.1%.

	31.12.2012 in %	Share of performance in %	31.12.2011 in %
Liquidity inc. overlay	8.6	0.9	5.0
Bonds	29.3	1.1	35.9
Equities	32.7	4.8	28.4
Direct real estate investments	7.5	0.5	7.6
Indirect real estate investments	3.7	0.3	3.5
Alternative investments			
Hedge funds	9.8	0.1	10.9
Private equity	3.2	0.2	3.1
Infrastructure	1.0	0.1	1.2
Commodities	1.6	-0.1	0.8
Other alternative investments	2.5	0.2	3.5
Mortgages	0.1	0.0	0.1
Total	100.0	8.1	100.0



The Three Biggest Contributors to Performance

↑ Equities

Equity investments were a major contributor to performance. This class of assets performed well on account of stabilization in the euro zone and the supportive measures implemented by the European Central Bank. In absolute terms, equities are fairly valued and attractive in comparison to bonds, since low interest rates on bonds caused many investors to switch to equities with their higher yields.

↑ Bonds

Falling interest rates resulted in capital gains. Investors were drawn to high-risk bonds (high yield, low investment grade) in their search for returns. The gap between government bonds from safe countries and high-risk bonds has narrowed considerably.

↑ Swiss Real Estate

Swiss real estate offered relatively high returns at relatively low risk in 2012. Another positive effect of real estate is the protection it offers against inflation on account of its tangible nature. Since Switzerland functions as a "safe haven" at a global level, money was once again invested in Swiss real estate in the year under review.

Investment Activities and Market Conditions

In 2012, investors constantly alternated between optimism and caution. Most equities markets received a boost in the second half in particular, however, and the year ended with yields in the double-digit range. Profits were also made on bonds. Falling interest rates here resulted in capital gains, which in combination with the current coupon had a positive impact on the performance of bond portfolios. Investment grade bonds once again fell short of their persistently low yield. The spread between low-risk and high-risk bonds was nevertheless reduced significantly.

Most of the equity markets ended 2012 with double-digit returns.

Performance

Overall, the Pension Fund of Credit Suisse Group (Switzerland) achieved a return of 8.1% in 2012 (2011: -0.6%). The following table shows the fund's performance since 2008 as well as the average values over a five and ten-year period. The Pictet indexes, which are often used as a benchmark, are also given for the same time frames.

Performance in %	2008	2009	2010	2011	2012	Ø 5 years	Ø 10 years
Total assets	-8.5	8.4	3.2	-0.6	8.1	1.9	3.6
Pictet BVG Index 1993	-6.6	9.6	3.0	3.2	5.9	2.9	4.0
Pictet 2005 LPP 40 plus	-20.7	17.8	5.5	-0.9	10.0	1.4	n. a.

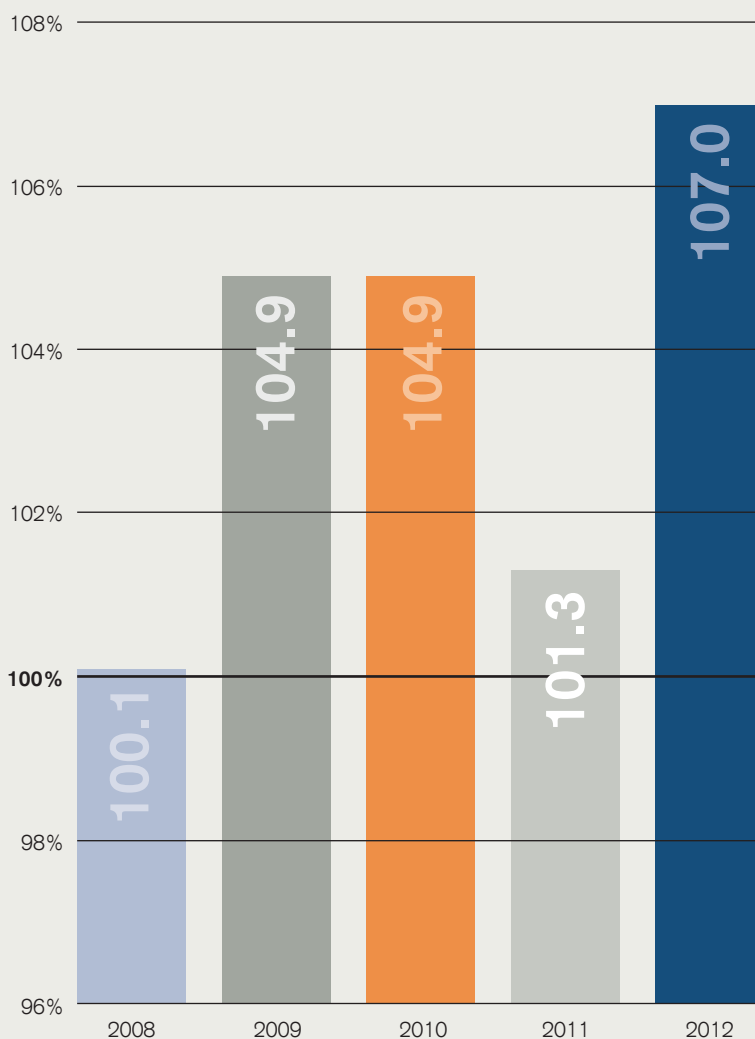
The Pension Fund's Board of Trustees sets the interest rates for the pension plans based on the fund's performance and its general financial situation. The minimum BVG interest rate is set by the Swiss Federal Council and defines the lowest permissible interest rate on retirement savings in accordance with statutory BVG insurance.

Pension plan interest rates in %	2008	2009	2010	2011	2012
Savings plan	-	-	4.0	3.0	2.5
Lump-sum plan	2.75	2.0	2.0	2.0	2.5
Plan 58	2.75	2.0	2.0	2.0	2.5
Minimum BVG interest rate	2.75	2.0	2.0	2.0	1.5

Funding Ratio

The funding ratio, which indicates the Pension Fund's financial situation, rose from 101.3% to 107.0% as of the end of 2012. The funding ratio is the ratio between existing pension assets (assets) and the actuarial provisions required to cover pension benefits (pension liabilities). In 2012, the funding ratio was calculated using a technical interest rate of 3.0% (prior year: 3.5%) in order to value actuarial provisions for pensions.

The diagram below shows the funding ratio of the Pension Fund of Credit Suisse Group (Switzerland) since 2008.



Number of Insured Participants

The break-down of insured participants within the Pension Fund changed in 2012, with the number of active participants falling and the number of retirees rising.

Active Participants

The number of active participants is consolidated for both the annuity plan and the savings plan in the table below. A more detailed break-down is available in the full version of the annual report.

	2012			2011
	Men	Women	Total	Total
No. of participants on December 31	13,908	8,355	22,263	23,658
New participants	1,248	860	2,108	2,924
Departures	2,100	1,403	3,503	2,916
■ of which through change of job	1,739	1,231	2,970	2,603
■ of which through retirement	326	159	485	280
■ of which through disability	26	10	36	21
■ of which through death	9	3	12	11

The number of insured participants fell by 1,395 or over 6% in 2012. Firstly, the number of new hires at Credit Suisse Group and therefore additions to the Pension Fund was down, while retirements also rose by around three quarters. The fall in the number of insured participants can also be attributed to the reduction of the headcount at Credit Suisse Group, which was linked to measures aimed at improving cost-effectiveness.

Retirees

Pension recipients	1.1.2013			1.1.2012
	Men	Women	Total	Total
Retirees	4,780	2,922	7,702	7,406
Disability pensions	288	311	599	624
Surviving spouse's pensions	103	1,539	1,642	1,584
Child's pension	293	279	572	515
Total	5,464	5,051	10,515	10,129

The number of pension recipients rose by 386 or just under 4%.

There were 36 new cases of disability, less than half of the 78 anticipated. This happy circumstance can be attributed to preventive measures such as early diagnosis and intensive support from Credit Suisse during illness-related absences, as well as insurance against loss of earnings and its extension.

A total of 300 retirees died in 2012. This is slightly more than anticipated in accordance with the actuarial bases. The deaths of these retirees triggered 122 new surviving spouse's pensions and 14 new orphan's pensions. The average age of male retirees is 71.7 years, while female pension recipients are 0.3 years older on average.

A pleasing development is that less than half of the cases of disability anticipated for 2012 actually occurred.

The top priority for the Board of Trustees is to maintain the financial equilibrium of the Pension Fund and safeguard the provision of pensions.

Cost-of-Living Adjustment of Pensions

The Board of Trustees considers whether to raise the cost-of-living allowance every year. This is intended to offset increases in the cost of living. Pensions were last adjusted in 2007 (+1.5%). The cumulative increase in the cost of living since that time amounts to 3.09%. Cost-of-living allowances for pension recipients should only be paid out of non-committed funds. Based on the continued difficult financial situation, recognized provisions for rising life expectancy, and interest rates at historic lows, it was not possible to raise the investment return to the point at which it would have been possible to create non-committed funds. The top priority for the Board of Trustees is to maintain the financial equilibrium of the Pension Fund and safeguard the provision of pensions. For this reason, it has decided not to grant an increase in the cost-of-living allowance for 2012.

In 2012, the technical interest rate on the actuarial provisions for pensions was lowered from 3.5% to 3.0%. This rate reflects the expected interest on the capital market, and needs to be set at a level that permits current pensions to be funded with sufficient security. The lower technical interest rate on the actuarial provisions for pensions did not affect current pensions, and only meant that they were disclosed more conservatively in the balance sheet. The costs of lowering the interest rate (around CHF 209 mn) were borne by active participants and the bank.

The Pension Fund paid out CHF 233.0 mn (prior year: CHF 240.4 mn) in actuarial provisions so that it was able to guarantee the cost-of-living allowances already awarded. The fact that cost-of-living allowances previously awarded have been guaranteed does not, however, constitute an entitlement to any further increases.

Cost-of-Living Adjustment of Pensions – the Three Most Important Facts

1. Why have pensions not been adjusted for inflation since 2007?

The Pension Fund requires free, non-committed funds to grant a cost-of-living adjustment on pensions. It has not been possible to set aside any free foundation capital on account of the volatile and persistently challenging financial situation, the need to accumulate provisions and reserves, and historically low interest rates.

2. What are the requirements for disposable assets to be created?

Firstly, a return must be achieved on the capital market that allows the Pension Fund to build up the necessary volume of fluctuation reserves. The encouraging performance as of the end of 2012 allowed the fluctuation reserve to be raised by CHF 763.2 mn to CHF 927.7 mn, achieving 44% of its target value by the end of the year. Above a funding ratio of around 116%, reserves should have been built up to the extent that the Board of Trustees can once again consider a cost-of-living allowance.

3. Old age and survivors' insurance pensions are regularly adjusted for inflation. Why is this not the case at the Pension Fund?

A cost-of-living adjustment is not required for extra-mandatory pension funds, and the pensions paid by the Pension Fund of Credit Suisse Group (Switzerland) are much higher than the guaranteed minimum pension provided for by law. For old age and survivors' insurance, the law requires pension adjustments every two years.

Good to Know

As a comprehensive pension fund, the Pension Fund of Credit Suisse Group (Switzerland) offers above-average pension benefits in cases of retirement, disability, or death.

Your priorities with regard to your personal safety net and those of the people around you will change depending on your current circumstances and civil status. You should review your pension provision on a regular basis so that you can make adjustments as your circumstances change. The following explanations will help you focus on the most important aspects.



1. Keep informed.

Visit the Pension Fund's website at www.credit-suisse.com/pensionfund on a regular basis, and stay up-to-date with regard to new developments and important deadlines.

2. Analyze your pension fund benefits.

Get an overview of your insured pension benefits, as these will change in the event of a change in your salary, an Award, a purchase, an advance withdrawal, or divorce. You can access your personal insurance certificate in MyHR by selecting "Pension & Insurance Benefits" in the "Pay & Benefits" tab.

3. Use the calculation tools.

Use the various calculation tools provided on the Pension Fund's website to easily simulate various calculations.

4. Take relevant deadlines into account.

Make a note of December 18. This is the cut-off date for purchasing pension benefits, as well as for selecting a contribution option for the savings plan or the savings contribution for the lump-sum plan.

5. Make use of the options available to you.

You can decide who receives your pension savings if you die. Make use of the options available to you and adapt your succession plans to your actual needs in good time. Don't forget to regularly check the order of beneficiaries in the event of death and immediately notify us of any changes you would like to make. Please notify the Pension Fund in writing if you would like to remove an existing beneficiary.

6. Get in touch.

Get in touch with our pensions advisors if you have any questions relating to pension fund benefits, either in a personal consultation, by telephone, or via email. Contact details can be found at www.credit-suisse.com/pensionfund.

Credit Suisse Group Insurance Service – Your Point of Contact for Health, Personal, and Property Insurance

You should also check what personal insurance coverage you have in place. Having concluded a range of group plans with insurance companies providing health, personal, and property insurance, Credit Suisse Group Insurance Service is able to offer you attractive, integrated insurance solutions on preferential employee terms and conditions.

Find out more by visiting the Insurance Service's website at www.credit-suisse.com/insurances, calculate premiums and offers online, and contact the Insurance Service's advisors if you have any questions.

Make use of the options available to you and review your pension provision on a regular basis.

History of the Founding of the Pension Fund

The welfare activities of what was then the Schweizerische Kreditanstalt (SKA) stretch all the way back to the nineteenth century. In 1897, the shareholders set aside CHF 400,000 at the suggestion of the Board of Directors, creating a pension and welfare pool, but not a true pension fund. The amount invested therefore remained in the bank's ownership, and grew steadily. In 1906, an attempt was made to establish an insurance provider. However, the fund's net assets of CHF 1.5 mn did not suffice to provide the actuarial provisions required for the 545 employees working at the company at the time.

A short time later, in 1912, principles were defined for paying out old age and disability pensions. However, there were still no actuarial bases (one of the defining characteristics of a pension fund). Among other things, these define the probability that a certain number of people will become disabled, die, or marry at a certain age during their employment.

In October 1919, the time finally came for the pension fund of the SKA to be founded with 1,206 active participants. These participants were able to insure their annual salaries of up to CHF 10,000 – a high maximum salary compared to other pension funds at the time. Other advantages included minimum pensions in the event of disability or death, as well as an affiliated retirement savings plan for employees of the bank who could not join the pension fund for reasons relating to their age or health.

The concept behind the pension fund was progressive from the very beginning, and benefits were introduced for the good of the bank's staff.

The fund performed well and was soon able to increase its benefits. In 1929, ten years after its foundation, it already had assets in excess of CHF 20 mn and the pensions of 150 retirees were secured. The good early years were followed by the economic crisis of the 1930s, which required drastic measures not just with regard to active participants but also pension recipients.

Entitlements and pensions fell for almost 13 years, until economic growth (combined with increased living costs and wages) returned in 1945 after the end of the Second World War. The benefits offered by the pension fund began to grow again, and the amounts to be paid improved to the benefit of the employees. The pension fund allowed employees of the bank to retire without working into their old age, before finally getting help from their families or government relief for the poor.

The Pension Fund, as we know it today, has changed a lot since then. Maximum insured salaries have risen dramatically, benefits have been adjusted upward to keep pace with the cost of living, and additional benefits such as lump-sum withdrawals upon retirement or advance withdrawals in connection with the promotion of home ownership are now a matter of course.

On the other hand, the founding principle of protecting insured participants against the economic consequences of retirement, disability, and death remains just as valid as it was 100 years ago.

1897 1912 1919 2012

The concept behind the pension fund was progressive from the very beginning and paid its members above-average benefits.

Suggestions, Praise, and Requests

We are looking forward to your feedback. It helps us to tailor future abridged versions of the annual report even better to your needs and interests.

Many thanks in advance.

You can write to us at feedback.pensionskasse@credit-suisse.com.

Pension Fund Quiz

Just for fun, try your hand at this little quiz on the Pension Fund of Credit Suisse Group (Switzerland). Test your existing knowledge by guessing – or look up the answers in the full version of the annual report. With a little luck, you could win one of the 5 attractive prizes on offer.

Enter the letters of your selected answer in sequence in the corresponding fields on the next page. Send your solution to us by **June 13, 2013**, in the subject line of an email to: **wettbewerb.pensionskasse@credit-suisse.com**. Have fun!

- To which of the 3 pillars of the Swiss pension system does the Pension Fund belong?**
(P) 1st pillar
(C) 2nd pillar
(G) 3rd pillar
- How much did the Pension Fund pay out in retirement pensions in 2012?**
(H) CHF 280.3 million
(R) CHF 361.1 million
(E) CHF 500.4 million
- How many advance withdrawals were made in 2012 in connection with the promotion of home ownership (WEF)?**
(S) 189
(E) 232
(T) 261
- How many employee representatives are there on the Board of Trustees?**
(O) 2
(D) 5
(P) 12
- What percentage of their pensionable salary do employees pay to cover the risks of death and disability?**
(I) 0.0%
(K) 3.0%
(Z) 7.0%
- What rate of interest was applied to the retirement capital in 2012?**
(S) 1.0%
(M) 1.5%
(T) 2.5%
- Pension funds can opt to bear the risks of retirement, disability and death themselves (autonomously) or have them reinsured in part (semi-autonomously) or in full (complete coverage). Which version applies to the Pension Fund?**
(S) Autonomous
(U) Semi-autonomous
(C) Complete coverage
- What was the total amount of individual purchases paid into the various pension plans (annuity plan, savings plan, lump-sum plan, and Plan 58) in 2012?**
(G) CHF 12.3 million
(U) CHF 79.7 million
(L) CHF 150.8 million

Take Part and Win – Overview of Prizes

1st Prize:

Enjoy an exclusive weekend experience for two. Visit www.weekend4two.ch and select your preferred offer up to a value of CHF 400.

2nd and 3rd Prizes:

Treat yourself to some culinary delights. Select your multi-course menu for two persons worth CHF 149.90 from the "Culinary Highlights" Smartbox®.

4th and 5th Prizes:

Treat yourself to some popular fine chocolates with a Sprüngli voucher worth CHF 50.

Continued →

Pension Fund Quiz

Continued →

9. The benefits of the Pension Fund significantly exceed the statutory minimum benefits. How much higher is the volume of retirement capital in the Pension Fund compared to the retirement assets pursuant to the BVG?
(P) 3.5 times
(I) 4.5 times
(S) 5.5 times
10. How many properties does the Pension Fund own directly?
(S) 79
(D) 81
(K) 83
11. What was the value of the total assets of the Pension Fund at the end of 2012?
(M) CHF 10,200.3 million
(S) CHF 14,481.2 million
(A) CHF 16,300.8 million
12. What was the age of the oldest person insured by the Pension Fund in 2012?
(E) 104
(F) 108
(U) 112
13. How many insured (active and retirees) belonged to the Pension Fund at the end of 2012?
(D) 26,120 persons
(G) 32,778 persons
(Z) 39,538 persons
14. How high was the funding ratio of the Pension Fund at the end of 2012?
(E) 100%
(J) 103%
(R) 107%
15. How many contribution options are there to choose from in the savings plan?
(W) 1
(O) 3
(E) 5
16. How many insured participants downloaded their insurance certificate between March 18 and April 14, 2013?
(A) 2,360
(U) 4,159
(H) 7,522
17. At what age do insured participants reach normal retirement age?
(M) 59
(P) 63
(K) 67

Solution

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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Terms and Conditions of Participation

Closing date for participation is June 13, 2013. No correspondence will be entered into. All members of the Pension Fund of Credit Suisse Group (Switzerland) are entitled to participate. Employees of the Pension Fund as well as members of the Board of Trustees are excluded. No legal recourse is permitted. No cash alternative will be offered. Winners will be notified in writing. Winners bear the travel costs incurred in connection with the prizes.

Any Questions? Get in Touch.



In person

Arrange a consultation with your pensions advisor at the Pension Fund.



By phone

Call your pensions advisor at the [Pension Fund](#) if you have any questions relating to the benefits offered by the Pension Fund. You can find the contact details at www.credit-suisse.com/pensionfund >> About Us >> Advice and Contact >> Pensions Advisors

If you have any questions regarding your [insurance](#) (personal, health, and property insurance), you can contact advisors at the Insurance Service during normal business hours. You can find the contact details at www.credit-suisse.com/insurances >> About Us >> Your Contacts



Online

You can find out more at www.credit-suisse.com/pensionfund or www.credit-suisse.com/insurances.



Full 2012 Annual Report

The full version of the annual report contains extensive information on the Pension Fund's operational performance in 2012, a detailed presentation of the financial statements, and explanatory commentary. You can download the complete 2012 annual report from the Pension Fund's website at www.credit-suisse.com/pensionfund.



Unless dictated otherwise by the context, the terms "pension fund", "foundation", "pension institution", "we", "us", and "our" refer to the Pension Fund of Credit Suisse Group (Switzerland) when used in this annual report. Only the German version of the full annual report is valid for legal purposes. In the tables, "n. a." stands for "not applicable" or irrelevant. Any gender-specific terms used refer to both men and women. The term spouse includes registered partners in accordance with the Federal Act on the Registration of Partnerships for Same-Sex Couples.

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