

# Regulations on retirement capital savings January 2021





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# General provisions

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# I – General provisions

## 1.1 General information

- Art. 1**                    **Name**  
“Pension Fund 2 of Credit Suisse Group (Switzerland)” (hereinafter referred to as “Pension Fund 2”) is a staff pension fund as defined by Art. 80 et seq. of the Swiss Civil Code (SCC).
- Art. 2**                    **Purpose**
- 1) Pension Fund 2 provides additional provision against the financial consequences of retirement, death, and disability in favor of the employees of the company and companies that have close business and financial ties with it, together with their dependents and surviving dependents, as supplementary coverage to that provided by the Pension Fund of Credit Suisse Group (Switzerland). This additional provision is provided through the choice of different investment strategies pursuant to Art. 1(e) of the Ordinance on Occupational Retirement, Survivors’ and Disability Pension Plans (BVV 2).
  - 2) Employees of companies that have close business or financial ties with Credit Suisse Group AG may, through a resolution of the Board of Trustees and in agreement with Credit Suisse Group AG, be admitted on condition that the foundation is provided with the necessary funds.
- Art. 3**                    **Relationship to the BVG**
- 1) Pension Fund 2 provides purely extra-mandatory employee benefits insurance.
  - 2) Voluntary insurance of employees under Art. 47(1) BVG is possible provided that the relevant conditions are met in Pension Fund 1.
  - 3) Voluntary insurance of employees under Art. 46 BVG is excluded, subject to Art. 16(6).
- Art. 4**                    **Liability**  
The liabilities of Pension Fund 2 are only secured by its assets. Art. 52 BVG remains reserved.  
  
Pension Fund 2 is not liable to the insured, pension recipients, or third parties for any consequences arising from their failure to comply with statutory, contractual, or regulatory obligations.
- Art. 5**                    **Registered office**  
The registered office of Pension Fund 2 is in Zurich.
- Art. 6**                    **Gender neutrality**  
All references to persons in these regulations apply equally to both genders.

## 1.2 Finances

Art. 7

### Income

The income of Pension Fund 2 is composed of:

- a) Contributions from the insured as stipulated in these regulations
- b) Contributions from the employer as stipulated in these regulations
- c) Additional pension benefits purchased by the insured or the employer
- d) Restructuring contributions made by the insured or the employer
- e) Contributions made by the employer toward administrative costs
- f) Donations and legacies
- g) Investment income

Art. 8

### Purpose of assets

The sole purpose of the assets of Pension Fund 2 is to cover its current and future obligations.

Art. 9

### Employer's contribution reserve

Within the framework of the tax rules, an affiliated employer may at any time make deposits into an employer's contribution reserve reported separately in the annual financial statements of Pension Fund 2, which the Board of Trustees is authorized to access by agreement with the employer in question and in the context of the purpose of Pension Fund 2.

In the event of a shortfall in cover, within the framework of the options available under the law, the employer may make additional deposits into a separate account designated as an "employer's contribution reserve subject to waiver of usage" and may also transfer funds from the ordinary employer's contribution reserve into this account.

The regulatory risk contributions are paid by the employer into the employer's contribution reserve. In particular, the employer's contribution reserve is used to pay the incurred risk contributions of the reinsurance company, the cost contributions for ongoing operations (operating activities), and the contributions for the build-up of the actuarial provisions.

The employer contribution reserves from Pension Fund 2 are periodically transferred to the employer contribution reserves of the Pension Fund of Credit Suisse Group (Switzerland).

Art. 10

### Annual financial statements

Pension Fund 2 prepares its annual financial statements as of December 31. Accounting is effected in accordance with Art. 47 and Art. 48 of the Swiss Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

Art. 11

### Actuarial report

Periodically, but at least once every three years, an approved pensions actuary prepares an actuarial report for the Board of Trustees.

Art. 12

### Shortfall in coverage

If the actuarial balance sheet shows a shortfall in cover, the Board of Trustees, in consultation with the approved pensions actuary, defines the measures necessary to eliminate the deficit. In doing so, it takes account of such factors as the amount of the shortfall, the structure of the assets and liabilities and the insured and pension recipients, and takes such measures as it deems necessary while ensuring compliance with the legal requirements, including in particular:

- a) A temporary levying of restructuring contributions from the active insured and the employer
- b) A commensurate reduction in future pension benefits
- c) The levying of restructuring contributions from pension recipients through offsetting against current pensions, whereby the contribution may be charged only on the portion of the current

- pension that was generated as a result of increases not required by law or regulations in the ten years prior to implementation of this measure
- d) Restrictions on the timing and amount of advance withdrawals for the purpose of repaying mortgage loans or the denial of such advance withdrawals altogether

**Art. 13**

**Financial difficulties of the employer**

The employer is in financial difficulty if the Swiss Financial Market Supervisory Authority FINMA determines that the usual methods are no longer sufficient to meet the employer's capital requirements and that there is therefore a significant risk that the employer will no longer be able to operate its business, or will become insolvent, bankrupt or otherwise unable to pay significant parts of its debt.

In such a situation, FINMA instructs the employer, in accordance with contractual or legal requirements, for example, either to write off progressive component capital instruments, buffer capital instruments, and tier 1 and tier 2 instruments, or to convert them to equity of the employer.

If the employer is in financial difficulty, it may, by giving three months' notice prior to the start of the financial year, temporarily reduce its contribution to the level of the savings contributions of the insured (Standard contribution option). The savings credits and benefits will be reduced accordingly. Risk contributions are still due from the employer.

### 1.3 Organization

**Art. 14**

**Governing bodies and administration**

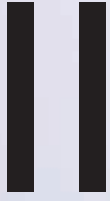
- 1) The governing and administrative bodies of Pension Fund 2 are:
  - a) The Board of Trustees
  - b) The Pension Fund 2 Management
  - c) The auditors
  - d) The pensions actuary
- 2) The Board of Trustees issues organizational regulations that govern all organizational aspects of the foundation.

### 1.4 Partial liquidation

**Art. 15**

**Partial liquidation**

The preconditions and procedure for partial liquidation are set out in detail in the regulations on partial liquidation issued by the Board of Trustees and decreed by the supervisory authority.



## Provisions governing benefits

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## II – Provisions governing benefits

### 2.1 Beginning and end of insurance

#### Art. 16

##### Beginning of insurance

- 1) For all employees insured with Pension Fund 1 who receive an effective salary from the employer of at least 4.5 times the maximum retirement pension payable under the AHV, insurance cover begins upon commencement of the employment relationship or on the date on which the effective annual salary exceeds this threshold. The effective salary is determined in accordance with Art. 33 of the regulations.
- 2) Insured employees are insured for the risks of death and disability from January 1 of the year following their 17th birthday, and also for retirement benefits from January 1 of the year following their 24th birthday.
- 3) The following employees are not insured with Pension Fund 2:
  - a) Employees whose employment contract is limited to three months or less
  - b) Employees who, upon commencement of employment, are at least 70% disabled as defined by the IV
  - c) Employees who fall under Art. 26(a) BVG
  - d) Employees whose employer is not obliged to pay AHV contributions
  - e) Employees who have already reached or passed the regulatory reference age.
- 4) Persons who are partially incapable of engaging in gainful employment upon commencement of the insurance are only insured to the degree that corresponds to their level of earnings capacity.
- 5) If a limited employment contract is extended beyond a period of three months, the employee is insured from the beginning of the employment relationship. If multiple consecutive positions held with the employer continue for a total of more than three months and are not interrupted by more than three months, the employee is insured from the beginning of the fourth month of employment. However, if it is agreed before the employee first starts work that the total duration of the employment or assignment will exceed three months, the employee is insured from the beginning of the employment relationship.
- 6) In exceptional cases, the Pension Fund 2 Management may approve the provision or continuation of insurance for employees paid outside Switzerland for a maximum period of two years. The employer always reports the salary to be insured in Swiss francs.
- 7) The Pension Fund 2 Management may on request exempt employees from insurance if:
  - a) They are either not working in Switzerland or are not working there permanently and are adequately insured abroad but are not subject to mandatory insurance against the risks of retirement, death and disability in a country of the European Union, Iceland, Norway, or Liechtenstein.
  - b) They are adequately insured with another pension fund.
- 8) For the duration of a period of unpaid leave, death and disability benefits continue to be insured at their current level for the period of unpaid leave or for two years, whichever is the shorter.
- 9) Employees who are already drawing a retirement pension from a pension fund are insured again.
- 10) Employees who are already insured with Pension Fund 2 cannot additionally insure the salary they receive from another employer with Pension Fund 2.
- 11) Insured rejoining Pension Fund 2 are considered to be new members. Insured who transfer from another pension fund within Credit Suisse Group AG to Pension Fund 2 are also considered to be new members.

## Art. 17

### End of insurance

- 1) In general, the insurance ends upon termination of the employment relationship, except if any disability or survivors' pension becomes due.
- 2) Pension coverage against the risks of disability and death continue until the employee begins a new employment relationship, but not for longer than one month.
- 3) During any period in which the conditions of admission under Art. 16(1) are no longer met, the insurance remains in place on a non-contributory basis until an insured event or vesting occurs.

## Art. 18

### External insurance after termination of the employment relationship

- 1) Upon termination of the employment relationship, the insured can voluntarily remain insured as an external insured in Pension Fund 2 by applying to the Pension Fund 1 Management. The application for continuation is mandatory for both Pension Fund 1 and Pension Fund 2.
- 2) The cumulative conditions of admission for external insurance are a minimum age of 56, at least ten years of service, and no disciplinary measures under employment law.
- 3) The terms and conditions of insurance are defined in an agreement between the insured and Pension Fund 2.
- 4) The following regulations apply to external insurance:
  - a) The pensionable salary at the time of termination of the employment relationship cannot be changed.
  - b) The insured are responsible for their own contributions as well as for the employer contributions.
  - c) Contributions are paid monthly by direct debit from an account with a bank belonging to Credit Suisse Group.
  - d) The external insurance ends:
    - At the end of the month in which the insured reaches their 58th birthday
    - When the insured begins work for another employer on a full-time or part-time basis, and becomes subject to mandatory insurance under the BVG
    - If contributions cease, at the end of the month for which the last contribution was paid, or
    - A maximum of two years after the beginning of the external insurance
  - e) If the external insurance ends before the insured's 58th birthday, this constitutes a departure. Termination benefits are payable.
  - f) If the external insurance ends after the insured's 58th birthday, this constitutes retirement. The retirement capital under the regulations is paid out.

## 2.2 Obligations

## Art. 19

### Reporting obligations of the employer

The employer is obliged to inform Pension Fund 2 without delay about any changes in the effective salary and to place all necessary salary and personal data at the disposal of all bodies of Pension Fund 2 charged with providing employee benefits to enable such bodies to process such data in particular with a view to

- a) Calculating and collecting the contributions
- b) Assessing entitlement to benefits, calculating and granting benefits, and coordinating such benefits with those of other social insurance bodies
- c) Pursuing a right of recourse against a liable third party, or
- d) Keeping statistics

The employer will bear the consequences resulting from any failure to comply with its reporting obligations.

## Art. 20

### Duty on the part of Pension Fund 2 to provide information

- 1) These regulations are available on the Pension Fund website. On request, any insured or pension recipient can obtain a copy of the current regulations.
- 2) Pension Fund 2 notifies the insured and retirees of amendments to the Regulations in a suitable manner.
- 3) After the end of each financial year, the annual report is made available to the insured in an appropriate form.
- 4) Each insured receives an annual statement showing the contributions paid by them and by the employer, the amount of accrued retirement capital and the assets in the retirement capital supplementary account, as well as the prospective retirement, disability and survivors' benefits. In the event of any inconsistencies between the insurance certificate and the present regulations, the latter shall prevail.
- 5) Each pension recipient receives an annual pension statement and a tax certificate.
- 6) Extraordinary expenses incurred by Pension Fund 2 in connection with extensive information requests from the insured or pension recipients will be billed to the requesting party according to expenditure; the applicable hourly rate will be communicated in advance.

## Art. 21

### Obligation to cooperate and duty to provide information upon joining Pension Fund 2

- 1) On commencement of insurance with Pension Fund 2, the insured has a duty to have transferred to Pension Fund 1 without delay all termination benefits from pension funds of previous employers, as well as all assets in the form of vested benefit accounts or policies.
- 2) The insured has a duty to disclose to Pension Fund 2 all information relating to employee benefits insurance, including in particular:
  - a) Name and address of the previous employer's pension fund and amounts to be transferred to Pension Fund 2
  - b) Any limitation on the insured's earnings capacity
  - c) Any restrictions relating to pre-existing medical conditions from previous pension funds which have not yet expired
  - d) Information on the insured's health if requested by Pension Fund 2
- 3) The insured is responsible for ensuring that Pension Fund 2 is provided with information on previous pension and vested benefits relationships, including in particular information on:
  - a) The amount of the termination benefits to be transferred on the insured's behalf
  - b) The termination benefits already accrued at age 50
  - c) The amount of termination benefits to which the employee would have been entitled at the time of marriage
  - d) The first amount of termination benefits that was notified to the employee after the Federal Act on Vesting in Pension Plans (FZG) came into effect as of January 1, 1995
  - e) The amount of any advance withdrawal of retirement assets from a previous pension plan under the promotion of home ownership that has not yet been repaid, as well as the date of the advance withdrawal and details of the residential property concerned
  - f) The amount of any pledge of retirement assets under the promotion of home ownership, the name of the pledgee, as well as the date of the pledge and the residential property concerned
  - g) Pillar 3a assets accrued from contributions paid in at a time when the insured was not a member of any pension fund
  - h) The date when the insured first became a member of a Swiss pension fund if they moved to the country from abroad within the last five years
  - i) Amounts and dates of voluntary purchases of benefits during the last three years before the beginning of insurance with Pension Fund 2
  - j) The current retirement pensions paid by a pension fund and previous lump-sum withdrawals in connection with retirement made from a pension fund

The insured will bear the consequences resulting from any failure to comply with the duty to provide information.

## Art. 22

### General duty to provide information

An insured entitled or claiming to be entitled to a disability pension has a duty to arrange for all termination benefits from pension funds of previous employers and all balances in the form of vested benefit accounts and policies to be transferred to Pension Fund 2 without delay.

All material facts with implications for the pension provision or for the receipt of benefits must be reported to Pension Fund 2 by the insured or the benefit recipient without delay, including in particular:

- a) The death of an insured or pension recipient
- b) Changes of marital status, such as marriage or remarriage, divorce, death of the spouse, changes relating to the registered partnership as defined by the Registered Partnership Act
- c) Changes of address and changes to payment instructions
- d) Cohabiting partner: evidence demonstrating cohabiting status
- e) Persons who are supported to a considerable extent: evidence of the provision of considerable support
- f) Where insured are entitled to receive disability pensions, information on:
  - Changes to their degree of disability, earnings situation and inability to work
  - Changes in their state of health
  - Reintegration measures
  - The increase, reduction or cessation of payments from other social insurance schemes
  - The commencement or cessation of gainful employment
  - Continued income from gainful employment or replacement income, or any income that the insured can still be reasonably expected to earn
- g) Where insured are entitled to receive disability or survivors' benefits, information on amounts and benefits paid by third parties required to calculate over-insurance and the benefits due from Pension Fund 2
- h) Where pension coverage is maintained: any additional income from gainful employment
- i) In the event of purchases of benefits or repayment of advance withdrawals under the promotion of home ownership, notification of any earnings incapacity
- j) Any other information requested by Pension Fund 2 as evidence of entitlement
- k) In the event of external insurance, the commencement of an employment relationship with mandatory insurance under the BVG

The insured and/or the benefit recipient will bear the consequences resulting from any failure to comply with their duty to provide information.

## Art. 23

### Medical examination

- 1) On admission to Pension Fund 2 or when benefits are increased, Pension Fund 2 may order a medical evaluation by the employer-appointed doctor and impose time-limited provisos. The maximum proviso period is five years.
- 2) Within three months of receiving the medical evaluation, but no later than six months after admission, Pension Fund 2 notifies the insured in writing whether a proviso is being imposed and informs the insured of its extent and duration. Any proviso is restricted to health impairments diagnosed by the employer-appointed doctor.
- 3) Where benefit provisos are in place, Pension Fund 2 may limit its disability or survivors' benefits. The pension coverage acquired with the termination benefits brought into Pension Fund 2 is not restricted.
- 4) The expired time of a proviso imposed by the previous pension fund is deducted from the new proviso period.
- 5) Where the possibility of a benefit proviso is being examined in relation to a new member joining Pension Fund 2, the new member has provisional pension coverage until such time as they have

been notified of any such benefit proviso. If an insured event occurs during the period of provisional pension coverage, the Pension Fund 2 provides the pension benefits, taking account of the accrued benefits arising from the termination benefits transferred from the previous pension fund and of any benefit proviso. More extensive provisionally insured pension benefits are provided unless the insured event is attributable to a cause predating the start of the provisional pension coverage.

- 6) If the insured becomes disabled or dies during the proviso period due to a cause that can be traced back to a benefit proviso, the proviso applies to the entire duration of the benefits. Consequently, prospective benefits are also affected by the benefit exclusion, insofar as the death cannot be attributed to any other cause.

#### **Art. 24 Breach of disclosure obligations**

- 1) On request, insured are required to submit a written declaration with regard to their state of health.
- 2) Where the insured has provided false or incomplete information, Pension Fund 2 may limit disability or survivors' benefits.
- 3) Once Pension Fund 2 has received reliable information indicating a breach of the insured's disclosure obligations, it decides whether to impose a benefit proviso or to withdraw from the pension agreement. Pension Fund 2 informs the insured within six months of becoming aware of the breach of the disclosure obligations.

#### **Art. 25 Consequences of a breach of obligations**

- 1) Pension Fund 2 may wholly or partly suspend, reduce or refuse benefits due under the regulations if the AHV/IV reduces, withdraws or refuses a benefit because the death or disability was caused by gross negligence on the part of the entitled person.
- 2) Pension Fund 2 may wholly or partly suspend, reduce or refuse benefits due under the regulations in the following cases:
  - a) In the event of a breach of the obligation to prevent or mitigate damage
  - b) In the event of a breach of the information and disclosure obligations toward Pension Fund 2 and the employer-appointed doctor
  - c) In the event of a breach of the obligation to cooperate or a refusal to undergo any medical evaluation ordered by the employer-appointed doctor or claims reviews by social insurance schemes
  - d) In the event of behavior that is intended to deceive Pension Fund 2, or to endanger or violate its interests, as a result of which Pension Fund 2 can no longer be reasonably expected to pay any benefits

## **2.3 Joint provisions**

#### **Art. 26 Over-insurance**

- 1) Benefits from Pension Fund 2 are reduced if, together with benefits of the same type paid by a third party for the same purpose and on the basis of the same insured event, they result in a replacement income of more than 90% of the presumed lost earnings, or of the effective salary pursuant to Art. 33 applicable prior to retirement.
- 2) Benefits paid by a third party comprise:
  - a) Benefits under the AHV
  - b) Benefits under the IV
  - c) Benefits under military insurance
  - d) Benefits from mandatory accident insurance
  - e) Benefits from equivalent foreign social insurance schemes

- f) Benefits from other Swiss or foreign pension funds, vested benefits institutions or the Auffangeinrichtung BVG (Substitute Occupational Benefit Institution)
  - g) Benefits paid by the insurers of liable third parties
  - h) Any salary replacement benefits from the employer or an insurance plan, provided that the employer pays at least half of the premiums
  - i) In the event of full or partial disability, continuing income from gainful employment or replacement income, or any income that the insured can still be reasonably expected to earn; this does not apply to replacement income earned while taking part in an IV reintegration measure pursuant to Art. 8(a) IVG
  - j) On reaching retirement age, retirement benefits from domestic and foreign social insurance and pension funds
- 3) Helplessness allowances and integrity payments, severance payments and similar third-party benefits, benefits from accident, life and daily benefits insurance self-financed by the insured are not taken into account in the event of over-insurance.
  - 4) For the purposes of calculating aggregate income, lump-sum payments are converted into pensions in accordance with Pension Fund 2's actuarial rates. The retirement capital supplementary account is not included in these calculations.
  - 5) In the event of a reduction in benefits, all benefits from Pension Fund 2 are affected to the same extent.
  - 6) Reductions in benefits are reviewed in the event of significant changes to benefits paid by third parties, or if the insured starts to receive a pension or has a pension discontinued. The presumed loss of earnings established when benefit payments start is adjusted in line with the Swiss consumer price index, but cannot fall below the initial amount.
  - 7) When assessing over-insurance, the benefits under Pension Fund 1 and Pension Fund 2 are examined in aggregate across both foundations, with any reductions generally being made proportionately to the benefits under both pension funds.

#### Art. 27

##### Assignment of claims against third parties

In the event of any liability by a third party to pay compensation owing to the death or injury to health of an insured, Pension Fund 2 succeeds in law to all claims for compensation (but excluding any claims for satisfaction) on the part of the insured, their surviving dependents or beneficiaries up to the amount of the insurance benefit due from Pension Fund 2. If assignment is refused, Pension Fund 2 will actuarially reduce its benefits.

#### Art. 28

##### Formalities

- 1) For lump-sum payments of at least CHF 5,000 in accordance with the regulations, voluntary lump-sum payments, cash payouts upon departure, or advance payments to finance home ownership withdrawn by a married person or a person living in a registered partnership, the written consent of the spouse or registered partner is required. For withdrawals of
  - a) less than CHF 20,000, the spouse's or registered partner's signature on the declaration of consent must be certified by a notary or official body; the signature may also be certified by having the declaration signed in the presence of a Pension Fund 2 employee at its registered office;
  - b) at least CHF 20,000, the spouse's or registered partner's signature on the declaration of consent must always be certified by a notary.
- 2) For lump-sum payments of at least CHF 5,000 in accordance with the regulations, voluntary lump-sum payments, cash payouts upon departure, or advance payments to finance home ownership withdrawn by an unmarried person or a person not living in a registered partnership, a current certificate of civil status is required.

**Art. 29****Due date and timing of the payments**

- 1) An insured becomes entitled to benefits under the regulations as soon as all conditions for entitlement have been fulfilled in accordance with the regulations. The pension for the month in which pension entitlement ceases is paid for the full month. If the entitlement takes effect as of January 1, then the regulations that are valid on December 31 of the previous year apply. Lump-sum payments fall due when the entitlement arises.
- 2) Pension Fund 2 benefits are paid as follows:
  - a) Pensions are paid at the end of every month.
  - b) Lump-sum payments are made within 30 days of the due date, but not before the identity of the entitled persons has been established with certainty.
  - c) Benefits for beneficiaries pursuant to Art. 55 et seq. are paid after payment of the posthumous salary ends, but under no circumstances before eligibility has been confirmed.
- 3) Benefits do not earn any interest prior to the date of payment pursuant to paragraph 1.
- 4) Payments from Pension Fund 2 are made to the payment address specified by the beneficiary in Switzerland, in an EU or EFTA country, or in a country that uses the IBAN standard to process payments. Transaction costs incurred because the payment is transferred to a country that does not use the IBAN standard are borne by the beneficiary, as are currency conversion fees. Payments by Pension Fund 2 are always made in Swiss francs.
- 5) Pension Fund 2 may request proof of entitlement; if no proof is provided, Pension Fund 2 may postpone the payment of part or all of the benefits.

**Art. 30****Cost-of-living adjustments**

Disability and survivors' pensions undergo cost-of-living adjustments commensurate with the financial resources of Pension Fund 2. The Board of Trustees decides every year whether pensions will be adjusted, and if so, to what extent. The decision will be explained in the annual report.

**Art. 31****Non-assignability and non-seizability of pension fund benefits**

Claims to unmaturing benefits vis-à-vis Pension Fund 2 may not be assigned or pledged. The pledging of benefits to finance residential property pursuant to Art. 30(a) et seq. BVG remains reserved.

**Art. 32****Reimbursement of benefits**

If benefits are shown to have been wrongfully obtained from Pension Fund 2, Pension Fund 2 demands immediate reimbursement. If reimbursement is not possible, the pension benefit is actuarially reduced by the outstanding amount for life. The Pension Fund 2 Management may waive repayment on request if the beneficiary acted in good faith and repayment would lead to severe hardship.

## 2.4 Financing

**Art. 33****Effective salary**

- 1) The effective base salary corresponds to the salary types in accordance with Appendix F paid per year, insofar as these do not exceed the annual limit of ten times the maximum annual retirement pension payable under the AHV, or 24 times the maximum annual retirement pension payable under the AHV in the case of members of the Executive Board of Credit Suisse Group AG.

Salary types not listed in Appendix F are not taken into account and are not included in the effective base salary. Art. 3(2) remains reserved.

- 2) The effective base salary excess corresponds to the portion of the salary types in accordance with Appendix F paid per year which exceeds the annual limit of ten times the maximum annual retirement pension payable under the AHV, or 24 times the maximum annual retirement pension

payable under the AHV in the case of members of the Executive Board of Credit Suisse Group AG.

Salary types not listed in Appendix F are not taken into account and are not included in the effective base salary excess.

- 3) The effective variable salary corresponds to the paid Award subject to AHV contributions pursuant to Appendix F. Any subsequently paid Awards for insured who have already departed are excluded from the effective variable salary and are not insured.
- 4) The effective base salary, the effective base salary excess, and the effective variable salary combined per year may not exceed the absolute limit set at 28 times the maximum annual retirement pension payable under the AHV.
- 5) In the absence of any other provision, the following order of threshold values applies:
  - a) The effective base salary takes precedence over the effective base salary excess.
  - b) The effective base salary and the effective base salary excess both take precedence over the effective variable salary.
- 6) In the case of part-time employment, the effective base salary, the effective base salary excess, and the effective variable salary pursuant to paras. 1–4 are calculated on the basis of the part-time salary such that the corresponding salary limits are reduced proportionately for part-time employment.

#### **Art. 34**

##### **Pensionable salary**

- 1) The pensionable salary in Pension Fund 2 equals the effective base salary, the effective base salary excess, and the effective variable salary minus a coordination deduction. The coordination deduction equals 4.5 times the maximum annual retirement pension payable under the AHV (major coordination deduction).
- 2) The major coordination deduction is first deducted from the effective base salary. If the effective base salary is less than 4.5 times the maximum retirement pension payable under the AHV, the remaining coordination deduction will be deducted from the effective variable salary.
- 3) The pensionable salary risk component equals the average of the last three pensionable variable salaries.
- 4) As soon as at least one of the effective salaries pursuant to Art. 33 changes or the major coordination deduction changes as a result of an increase to the maximum annual retirement pension payable under the AHV, the corresponding pensionable salary is recalculated retroactively to the date on which the change came into force.
- 5) If the pensionable salary is adjusted retroactively, the contributions made by the insured and the employer must also be paid retroactively to the date of the change.

#### **Art. 35**

##### **Pensionable salary for special employment relationships**

- 1) Employees working exclusively for an hourly wage are not insured.
- 2) Where the insured has multiple employment relationships remunerated in different ways (permanent employment and work paid on an hourly wage basis), the average pensionable salary from the hourly wages paid over the past 12 months is used as a basis for calculating the benefits for the hourly wage portion. If the hourly wages have been insured for a period of less than 12 months, the monthly average applies.

#### **Art. 36**

##### **Continuation of pension coverage**

- 1) Insured aged 58 or older whose effective base salary and base salary excess are reduced due to a reduction in the level of employment may, at the time of the salary reduction, request to



continue to have their pension coverage, either in part or in full, based on their effective base salary and base salary excess prior to the salary reduction. The salary reduction can be implemented in several steps but must not total more than 50%.

- 2) Up to a salary reduction of 30%, the insured covers the employee's savings contributions on that portion of the salary corresponding to the difference between the pensionable base salary and base salary excess before and after the salary reduction; the employer covers the employer's savings contributions and risk contributions on the aforementioned portion of the salary.
- 3) For a salary reduction of more than 30%, the effective base salary and base salary excess prior to the salary reduction are reduced by the percentage in excess of 30%. Viewed holistically, the pension coverage can only be continued at salary reductions of up to a maximum of 30%; at salary reductions between 30% and 50%, only the salary reduction of 30% can be insured further. Paragraph 2 applies analogously to the division of the contributions between the insured and the employer.
- 4) Pension coverage can only continue until the insured reaches the reference age or takes partial retirement.
- 5) Continuation of pension coverage also ends if the pensionable salary normally earned for the same or similar work, calculated in relation to full-time working hours, is reduced by more than half from the time the continued pension coverage is claimed. It also ends as soon as the insured earns additional gainful employment income in addition to the reduced effective base salary and effective base salary. The insured must notify the Pension Fund 2 of this immediately.
- 6) If an insured received continued pension coverage under previous regulations, the overall continued pension coverage will be reassessed in accordance with these regulations if there is a further change to the insured's level of employment.

## Art. 37

### Savings and risk contributions

- 1) Benefits are financed by contributions on the pensionable base salary, the pensionable base salary excess, and the pensionable variable salary pursuant to Appendix D. The employer pays risk contributions and employer savings contributions, while the insured pays employee savings contributions.

The risk contribution includes both risk contributions in the more specific sense of the term, as well as a contribution toward administrative costs.

- 2) The obligation to pay contributions commences upon admission to Pension Fund 2 or on the date on which the effective annual salary exceeds the threshold in accordance with Art. 16.  
The obligation to pay contributions ends:
  - a) On the last day for which the employer pays a salary or salary replacement benefits for the last time
  - b) At the end of the month in which an insured event (retirement, death, disability) occurs
  - c) On the last day on which the effective annual salary falls below the threshold pursuant to Art. 16
  - d) No later than the end of the month in which the insured reaches the reference age
- 3) The risk contributions and savings contributions on the pensionable base salary and the pensionable base salary excess are collected monthly and the contributions on the pensionable variable salary are collected annually.
- 4) The employee savings contribution is deducted directly from the salary by the employer and paid to Pension Fund 2.
- 5) The insured may reset the amount of the employee savings contributions payable on the pensionable base salary, the pensionable base salary excess, and the pensionable variable salary on a monthly basis (choice of Basic, Standard, or Top contribution options).

- 6) For insured who have never exercised this option and for new members, the Standard contribution option applies. For insured who do not exercise this option, the last choice of contribution option applies.
- 7) For the duration of unpaid leave lasting more than 31 days, no contributions are paid on the pensionable base salary and the pensionable base salary excess. The retirement capital and the assets in the retirement capital supplementary account will remain invested in the corresponding investment strategy during this period.

## Art. 38

### Investment strategy and transaction account

- 1) The insured or recipient of a disability pension may select an investment strategy or the underlying collective investment (fund) for the investment of their retirement capital savings. The available investment strategies are specified by the Board of Trustees in the investment regulations and differ especially with regard to the risk and return profile.

The insured or recipient of a disability pension may generally only choose or change the investment strategy using the MyPension platform made available by Pension Fund 2. If the insured does not choose an investment strategy, the retirement capital will be invested in line with the low-risk investment strategy ("default" strategy). The option selected will apply until the insured selects a different option.

Pension Fund 2 makes no warranties regarding the performance or development of the selected investment strategy.

When choosing an investment strategy, the insured or recipient of a disability pension is informed by Pension Fund 2 about the different investment strategies and the associated risks and costs. The insured or recipient of a disability pension must confirm on the MyPension platform that they have received this information.

- 2) All incoming payments pursuant to Art. 39 are first placed in a non-interest-bearing transaction account. As soon as possible, and as a general rule within five bank working days, the payments are invested in the corresponding investment strategy or the underlying collective investment (fund) at the daily rate. The minimum amount for new investments is CHF 5.

All amounts are paid out via the transaction account, following an advance divestment from the relevant investment strategy corresponding to the amount to be paid out.

As soon as Pension Fund 2 is notified of an insured's departure or the occurrence of an insured event, the aforesaid incoming payments are generally invested up to no more than 60 days before this event. The employer is responsible for notification of the insured's departure or retirement.

- 3) Sums are credited to and debited from the transaction account in line with the settlement amount pursuant to the terms of the provider.

Pension Fund 2 makes no warranties regarding any discrepancies between the prices and terms at the time of the order and at the time of execution.

- 4) The insured is responsible for checking within 30 days of the transaction, via the MyPension portal, that the investments/divestments have been executed correctly. The investments/divestments will be deemed to have been approved after this period.
- 5) Pension Fund 2 accepts no liability for late or non-executed investments/divestments or for cases of force majeure.

## Art. 39

### Retirement capital

- 1) Retirement capital is formed for insured and recipients of a disability pension. It consists of:
  - a) The employer and employee savings contributions

- b) The termination benefits credited
  - c) Any amounts paid in by the insured or the employer to purchase benefits
  - d) Any repayments of advance withdrawals under the promotion of home ownership
  - e) Any transfers of termination benefits as a result of a divorce
  - f) The positive and/or negative performance of the chosen investment strategy reduced by
  - g) Any advance withdrawals under the promotion of home ownership; and
  - h) Payment of termination benefits as a result of a divorce decree
- 2) In each case, the retirement capital corresponds to the current value of the transaction account and the valuation price of the investment strategy including any positive and/or negative performance.

**Art. 40**

**Retirement capital supplementary account (“early retirement” account)**

- 1) Taking retirement before reaching the reference age results in additional financing options which can be covered in particular by purchasing additional benefits in the retirement capital supplementary account. Art. 39 above applies on a mutatis mutandis basis.
- 2) The retirement capital supplementary account offers the possibility to fully finance the difference between the retirement capital amount upon retirement at age 58 and the retirement capital amount upon retirement at the reference age of 65.
- 3) For insured aged 58 and above, the maximum amount is determined on the basis of immediate retirement.
- 4) Art. 39(1) applies on a mutatis mutandis basis to the formation of the retirement capital supplementary account.

**Art. 41**

**Credited termination benefits**

- 1) The following are regarded as credited termination benefits:
  - a) Termination benefits from previous pension funds, vested benefits institutions and the Auffangeinrichtung BVG
  - b) Assets transferred from other recognized forms of pension provision (Pillar 3a)
  - c) Any transfers from other pension funds or any transfer of termination benefits as a result of a divorce
- 2) Credited amounts are settled via Pension Fund 1 in each case. They are only transferred to Pension Fund 2 insofar as the maximum amount of benefits that can be purchased in the pension capital in Pension Fund 1 has been exceeded at the time when payment is received.
- 3) Credited termination benefits are booked into the retirement capital even if the maximum amount of benefits that can be purchased in the retirement capital is exceeded as a result when payment is received.

**Art. 42**

**Purchasing additional pension benefits**

- 1) Once the insured has transferred all termination benefits from the pension funds of previous employers along with all assets in the form of vested benefits accounts or policies to Pension Fund 1 for settlement, additional benefits may be purchased in Pension Fund 2 only until the occurrence of an insured event.

When determining the maximum amount of benefits that can be purchased in Pension Funds 1 and 2 under pension law, the retirement capital and the retirement capital supplementary account (Pension Fund 2) and the pension capital and pension capital supplementary account (Pension Fund 1) are considered in aggregate across both foundations. Neither of the foundations assume any liability for the tax deductibility of purchases.

- 2) Insured who have made advance withdrawals under the promotion of home ownership are only able to purchase additional benefits once the amount withdrawn in advance has been repaid in full.
- 3) Termination benefits paid out as part of a divorce may be repurchased in full or in part.
- 4) Without further instructions from the insured, purchases of pension benefits will be credited in the following order: first, repurchases following a divorce, and then repayments of advance withdrawals under the promotion of home ownership, whereby Art. 71 must be observed with regard to the repayments.

Further pension benefits can only be purchased once all benefits paid out as a result of a divorce have been repurchased and all advance withdrawals under the promotion of home ownership have been repaid.

- 5) The terms and conditions for voluntary purchases apply for sums paid into Pension Fund 2 by the employer for the insured's benefit.
- 6) In the event of disability, no further purchases of additional benefits can be made once the insured becomes entitled to a disability pension.
- 7) The insured can make a maximum of four purchases into Pension Fund 2 per year. Purchases of additional benefits by the insured are booked with the value date of receipt. Retroactive value dates are not permissible.
- 8) The final date for purchases is the last bank working day of each calendar year. It is mandatory for purchases to be made using the personal bank payment slip with a reference number in accordance with the payment slip of the purchase note, otherwise they will be transferred back.
- 9) The insured is responsible for clarifying the tax deductibility of purchases.

Where purchases of additional benefits have been made by the insured or the employer, any benefits paid out in the form of a lump sum within the next three years may result in tax consequences, the burden of which is borne by the insured.

Benefits resulting from purchases may not be withdrawn from the pension as a lump sum for the next three years under pension law.

- 10) For the first five years after joining a Swiss pension fund, insured who move, or have moved, to Switzerland from abroad and who prior to their relocation had never belonged to a pension fund in Switzerland are restricted to a maximum total purchase during any single year of 20% of the sum of the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component.
- 11) For insured who already receive second-pillar benefits, or who have received such benefits, the retirement assets accrued by the insured at the time of the insured event are deducted from the potential for purchasing additional benefits as of the date they joined Pension Fund 2.
- 12) Pension Fund 2 informs the insured of the maximum amount of additional benefits that may be purchased at least once a year or whenever there is any change in the pension benefits.
- 13) The maximum purchase amount also applies at the time when an insured event occurs.

## Art. 43

### Purchasing retirement capital

- 1) Taking account of the chosen contribution option, the maximum individual retirement capital is equal to the sum of the following three items:
  - a) Pensionable base salary multiplied by the "purchase 1" rate
  - b) Pensionable base salary excess multiplied by the "purchase 2" rate, and
  - c) Pensionable salary risk component multiplied by the "purchase 2" rate

- 2) The maximum amount of pension benefits that can be purchased in the retirement capital corresponds to the maximum individual retirement capital minus the available retirement capital at the time of the purchase.

Art. 44

#### **Purchasing additional benefits in the retirement capital supplementary account**

- 1) Additional pension benefits can only be purchased in the retirement capital supplementary account once the maximum additional pension benefits have been purchased in the retirement capital.
- 2) Taking account of the chosen contribution option, the total maximum individual assets in the retirement capital supplementary account are equal to the sum of the following three items:
  - a) Pensionable base salary multiplied by the “purchase for early retirement 3” rate
  - b) Pensionable base salary excess multiplied by the “purchase for early retirement 4” rate, and
  - c) Pensionable salary risk component multiplied by the “purchase for early retirement 4” rate
- 3) The maximum individual amount that can be paid into the retirement capital supplementary account is equal to the total maximum individual assets in the retirement capital supplementary account minus the assets available in the retirement capital supplementary account at the time of the purchase.
- 4) If the insured waives the option of early retirement, the maximum benefits permitted under the regulations at the time of retirement may not be exceeded by more than 5%. The excess capital in the retirement capital supplementary account reverts to Pension Fund 2.

## **2.5 Insurance benefits**

Art. 45

#### **Overview of insurance benefits**

Retirement capital

Disability benefits

- Temporary disability pension
- Lump-sum payment in the event of disability
- Waiver of contributions

Death benefits

- Temporary surviving spouse's pension
- Temporary cohabiting partner's pension
- Lump sum payable at death

Benefits in the event of divorce

Benefits payable when leaving the company

Promotion of home ownership

### **2.5.1 Retirement benefits**

Art. 46

#### **General provisions relating to retirement benefits**

- 1) The insured reach the reference age at the end of the month in which they turn 65.
- 2) Insured whose employment relationship ends between the ages of 58 and 70 are entitled to retirement benefits consisting of the assets in the retirement capital and the retirement capital supplementary account. There is no entitlement to retirement benefits, however, if the termination of the employment relationship is followed by a new employment relationship between the

employer and the insured and there is no significant interval between the two employment relationships.

- 3) In the event of corporate restructuring, the Board of Trustees may provide for retirement benefits to be drawn earlier on request, but not before reaching age 55.
- 4) For insured who are able to work, entitlement to retirement benefits begins on the first day of the month following the termination of their employment relationship. For insured who are unable to work, entitlement to retirement benefits begins on the first day of the month after they exhaust their entitlement to continuing salary payments and benefits under insurance against loss of earnings and there is no entitlement to a disability pension.
- 5) If the employment relationship largely continues beyond the reference age, the insured may postpone drawing benefits until age 70 at the latest. During the deferral period, no further contributions under the regulations are collected. The retirement capital continues to be invested.
- 6) For recipients of a disability pension, entitlement to the retirement capital commences upon reaching the reference age.
- 7) Once the retirement benefits have been drawn, all claims vis-à-vis Pension Fund 2 shall lapse.
- 8) If the insured becomes unable to work during the deferral period, they retire on the first of the month after the beginning of their earnings incapacity.
- 9) If the insured dies during the deferral period, the surviving dependents in accordance with Art. 58 are entitled to the retirement capital.

#### Art. 47

##### **Retirement benefits (retirement capital, retirement capital supplementary account)**

Once it has been notified that an active insured will retire or a recipient of a disability pension will reach the reference age, Pension Fund 2 divests the corresponding investment strategy or the underlying collective investment (fund), as a general rule 15 calendar days before the retirement date, and leaves the balance in the non-interest-bearing transaction account until it is paid out.

#### Art. 48

##### **Partial retirement**

- 1) An insured who has reached the earliest possible retirement age may take partial retirement, provided that their level of employment is reduced by at least 20% of full-time employment and their remaining employment amounts to at least 20% of full-time employment.
- 2) Partial retirement is not an option for insured working for hourly wages.
- 3) A maximum of three stages of partial retirement are permitted, the third of which must be retirement from all remaining employment.
- 4) Continuation of pension coverage under Art. 36 ends upon partial retirement.
- 5) Where an employee takes partial retirement, the retirement benefit (retirement capital) corresponding to the technical degree of retirement is due. The technical degree of retirement is the ratio between the reduction in the degree of employment and the degree of employment prior to the reduction.

The insured is deemed to have retired to the extent of the benefits received. For the remaining portion, the insured continues to be regarded as an active insured.

- 6) Where an insured has taken partial retirement, the following parameters are set on a pro rata basis:
  - a) Pursuant to Art. 34, the pensionable base salary, the pensionable base salary excess, and the pensionable variable salary
  - b) Pursuant to Art. 42 et seq., the maximum purchases

- 7) The insured is responsible for assessing the tax implications of partial retirement.

## 2.5.2 Disability benefits

### Art. 49

#### General provisions relating to disability benefits

- 1) Inability to work is defined as the insured's full or partial inability to perform the work expected of them in their previous profession or area of work as a result of an impairment to their physical or mental health. For longer periods of inability, the work that could be reasonably expected of the insured in another profession or area of work is also taken into account.
- 2) Earnings incapacity is the insured's full or partial loss of earnings capacity in a relevant balanced labor market as a result of an impairment to the insured's physical or mental health following reasonable treatment and integration attempts. The assessment of earnings incapacity is based solely on the consequences of the impairment to the insured's health. The insured is only deemed to have earnings incapacity if these consequences are found to be insurmountable from an objective point of view.
- 3) Disability is defined as the insured's full or partial earnings incapacity on a permanent basis or for a longer period of time.
- 4) Inability to work, earnings incapacity, and disability relate to the sphere of gainful employment.
- 5) Pension Fund 2 decides whether a case of disability exists and, if so, to what extent and since when. The decision is in any event based on an order of the Federal Disability Insurance (IV) or a medical assessment by Pension Fund 2's appointed doctor and an assessment of Pension Fund 1. Pension Fund 2 is entitled to pass medical and other documents relevant to the case to the employer-appointed doctor and Pension Fund 1.
- 6) If the insured or persons receiving a disability pension refuse to allow themselves to be examined by the employer-appointed doctor as ordered by Pension Fund 2 or if they refuse to apply to the IV, Pension Fund 2 may withhold or suspend the benefits.
- 7) Persons receiving a disability pension are obliged to notify Pension Fund 2 without delay of changes in the degree of their disability or any income from gainful employment.
- 8) The degree of disability is subject to periodic review. When conducting reviews, Pension Fund 2 is also entitled to pass medical and other documents relevant to the case to Pension Fund 2's appointed doctor. If the degree of disability or the extent of the earnings incapacity changes, Pension Fund 2 may adjust or cancel the disability pension.

### Art. 50

#### Temporary disability pension

- 1) Insured who suffer from a disability of at least 40% for reasons of ill health and who had been insured with Pension Fund 2 at the time when they became unable to work for the same reason that led to the disability are eligible for a disability pension.
- 2) The insured is entitled to a disability pension based on their degree of disability, which must be at least 40%.

A degree of disability of at least:

- a) 70% results in entitlement to a full disability pension
  - b) 60% results in entitlement to a  $\frac{3}{4}$  disability pension
  - c) 50% results in entitlement to a 50% disability pension
  - d) 40% results in entitlement to a  $\frac{1}{4}$  disability pension
- 3) The amount of the full disability pension is calculated on the basis of the sum of
    - a) 70% of the pensionable base salary
    - b) 45% of the pensionable base salary excess, and

- c) 45% of the pensionable salary risk component

Calculations are based on the last pensionable salaries before the onset of the inability to work.

- 4) Entitlement to a disability pension begins as soon as the insured no longer receives any salary or salary replacement benefits amounting to at least 80% of their lost salary, for which the employer had paid at least half of the premiums. No pension benefits are due prior to the end of the 730-day waiting period.
- 5) Entitlement to a disability pension ends on the death of the recipient of a disability pension, on cessation of the disability, if the degree of disability falls below 40% (subject to reintegration pursuant to Art. 8(a) IVG), or at the latest when the recipient of a disability pension reaches the reference age.
- 6) If the annual disability pension amounts to less than 10% of the minimum retirement pension payable under the AHV, it is paid out in the form of a lump-sum payment under the regulations.
- 7) For recipients of disability pensions, the retirement capital pursuant to the regulations becomes due from the first day after reaching the reference age.

#### **Art. 51 Lump-sum payment in the event of disability**

As a general rule, the assets in the retirement capital supplementary account are paid out as a lump-sum payment under the regulations after Pension Fund 2 has been notified of the legally binding decision of the IV. The investment strategy or the underlying collective investment (fund) is divested accordingly and held in the non-interest-bearing transaction account until it is paid out.

#### **Art. 52 Waiver of contributions in the event of disability**

- 1) If the insured is unable to work for an uninterrupted period of 365 days, the employer and insured shall no longer be required to pay contributions from the 366th day of the insured's inability to work. Contributions continue to be waived in the event of disability. Pension Fund 2 continues to add the employer and employee savings contributions to the retirement capital in accordance with the Standard contribution option.
- 2) The basis for the payment of contributions by Pension Fund 2 is the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component prior to the onset of the inability to work. Contributions are waived in respect of that portion of the salary that can no longer be earned and to the extent that corresponds to the degree of inability to work.
- 3) If the insured becomes temporarily able to work again and if this ability to work does not last longer than one year, the waiting period for the waiver of contributions does not start again, provided that the cause for the inability to work is the same.
- 4) If the inability to work resulting in disability starts while the insured is on unpaid leave, the basis for the waiver of contributions is the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component prior to the start of the unpaid leave.
- 5) The right to a waiver of contributions expires in whole or in part if the insured's inability to work ends in full or in part, the insured's claim to a disability pension from Pension Fund 2 lapses in whole or in part, the IV stops paying benefits, or the insured or the recipient of a disability pension dies and, at the latest, when the insured reaches the reference age.

#### **Art. 53 Reintegration under Art. 26a BVG**

- 1) As long as an insured or a recipient of a disability pension is receiving an IV transitional benefit during a reintegration trial pursuant to Art. 8(a) IVG, entitlement to insurance and benefits from Pension Fund 2 is maintained even if the trial employment is with an employer that is not affiliated to Pension Fund 2.



- 2) If the disability pension is reduced or canceled after a reduction in the degree of disability, the insured or the recipient of a disability pension continues to be insured with Pension Fund 2 on the same terms and conditions for three years, provided that
  - a) They participated in reintegration measures pursuant to Art. 8(a) IVG prior to the reduction or cancelation of the transitional pension; or
  - b) The transitional pension was reduced or canceled because of the resumption of gainful employment or because of an increase in the degree of employment.
- 3) During the period of continued insurance coverage or maintenance of benefit entitlements, Pension Fund 2 may reduce the disability pension to the extent that the reduction is offset by additional income of the insured or the recipient of the disability pension.

#### Art. 54

##### Partial disability

- 1) In cases of partial disability, the retirement capital and the assets in the retirement capital supplementary account are distributed according to the technical degree of disability.

The technical degree of disability is the ratio between the reduction in the degree of employment and the degree of employment prior to the reduction. For the portion corresponding to the technical degree of disability, the insured is regarded as a recipient of a disability pension. For the remaining portion, the insured continues to be regarded as an active insured.

- 2) In cases of partial disability, the following parameters are set on a pro rata basis for the active portion:
  - a) Pursuant to Art. 37, the collection of contributions, and pursuant to Art. 52, the waiver of contributions on the pensionable base salary, the pensionable base salary excess and the pensionable variable salary
  - b) Pursuant to Art. 42 et seq., the maximum purchases
  - c) Pursuant to Art. 51, the assets in the retirement capital supplementary account for lump-sum payments under the regulations
- 3) If the employment relationship of an active insured who is entitled to a partial disability pension from Pension Fund 2 ends, a departure is processed for the active portion of the retirement capital and the assets in the retirement capital supplementary account that were not taken into account in the calculation of the disability pension.

### 2.5.3 Death benefits

#### Art. 55

##### General provisions relating to survivors' benefits

- 1) A registered partnership in accordance with the Federal Act on the Registration of Partnerships for Same-Sex Couples (PartG) is placed on an equal footing with a marriage.
- 2) Cohabiting partners claiming entitlement to benefits from Pension Fund 2 must provide evidence showing that they meet the preconditions for recognition as a cohabiting partner within the meaning of these regulations. Cohabiting partners as defined in the regulations are recognized as such if they meet the following cumulative conditions:
  - a) They are neither married nor in a registered partnership with the insured, the recipient of a disability pension, or with any other person.
  - b) They are not related to the insured or the recipient of a disability pension within the meaning of Art. 95 SCC.
  - c) They were living in a joint household at the same place of residence with the insured or recipient of a disability pension for at least five years without interruption immediately prior to the occurrence of the insured event; a period of cohabitation in a joint household at the same place of residence will not count toward this five-year period insofar as an impediment within the meaning of the preceding a) or b) (marriage, registered partnership, kinship) exists or they are responsible for the maintenance of one or more shared children in accordance with para. 4 below.

- d) To ensure entitlement to a cohabiting partner's pension, Pension Fund 1 must have received during the insured's lifetime a copy of the Pension Fund's "Cohabiting partner contract" that has been certified by a notary. The "Cohabiting partner contract" for Pension Fund 1 is valid for both Pension Fund 1 and Pension Fund 2.
- 3) Support to a considerable extent is deemed to have been provided if the following cumulative conditions are fulfilled:
    - a) The insured or recipient of a disability pension met at least half the living costs of the person receiving support.
    - b) The financial support provided by the insured or recipient of a disability pension had been provided on a regular basis for at least three years at the time when the notification was submitted to Pension Fund 2.
    - c) The Pension Fund's own "Support contract" was submitted to Pension Fund 1 during the insured's lifetime. The "Support contract" for Pension Fund 1 is valid for both Pension Fund 1 and Pension Fund 2.
  - 4) For the purposes of these regulations, children are defined as children within the meaning of Art. 252 et seq. SCC and foster children within the meaning of Art. 49 AHVV whom the insured cared for and brought up over the long term in a joint household and without receiving remuneration.
  - 5) A cohabiting partner or a person supported to a considerable extent by the insured will not be entitled to survivors' benefits if they are receiving a widower's or widow's pension.

## Art. 56

### Temporary surviving spouse's pension

- 1) Surviving spouses of a deceased insured or recipient of a disability pension are entitled to a surviving spouse's pension if they:
  - a) Are responsible for the maintenance of one or more children pursuant to Art. 55(4), or
  - b) Have reached the age of 45 at the time of the death of the insured or recipient of a disability pension and the marriage lasted for at least five years. If the spouses lived in a cohabiting partnership in accordance with Art. 55(2)(a)–(c) immediately prior to their marriage, this period counts toward the duration of the marriage.
- 2) Entitlement to a surviving spouse's pension begins on the first day of the month after payment of the deceased's salary, posthumous salary, or disability pension ends.
- 3) Entitlement to a surviving spouse's pension lapses at the end of the month in which the surviving spouse dies, remarries, or the deceased insured would have reached the reference age.

In the event of remarriage up to three years prior to the date on which the deceased insured would have reached the reference age, a one-off lump sum of three times the annual surviving spouse's pension will be paid out to the surviving spouse.

If the marriage entered into is dissolved before ten years have elapsed without any surviving spouse's benefits being due, the entitlement to claim benefits from Pension Fund 2 is reinstated.

- 4) The surviving spouse's pension amounts to 66⅔% of the insured disability pension in the case of a deceased insured, and 66⅔% of the disability pension paid in the case of a deceased recipient of a disability pension.
- 5) If the surviving spouse is more than ten years younger than the deceased spouse, the pension payable to the surviving spouse is reduced by 0.25% for each month exceeding the ten-year difference in age. This reduction is reduced by 1/240 for each full month of marriage.
- 6) Surviving spouses who are not entitled to a surviving spouse's pension receive a settlement by way of a lump-sum payment under the regulations which is equal to three annual surviving spouse's pension payments.

- 7) If the spouse is entitled to a surviving spouse's pension, an application can instead be made to the Board of Trustees to align the surviving spouse's pension as a lump sum. The present value of the surviving spouse's pension is calculated by the pensions actuary. The Board of Trustees only gives its consent to the lump-sum withdrawal if it believes that it is in the interest of the eligible person and the common good.

#### Art. 57

##### Temporary cohabiting partner's pension

- 1) Upon the death of the insured or recipient of a disability pension, a surviving cohabiting partner within the meaning of Art. 55(2)(a)–(d) is entitled to a cohabiting partner's pension if they:
  - a) Are responsible for the maintenance of one or more children pursuant to Art. 55(4), or
  - b) Have reached the age of 45 at the time of death of the insured or recipient of a disability pension.
- 2) Entitlement to a cohabiting partner's pension begins on the first day of the month after payment of the salary, including any posthumous payment of salary or disability pension, ends.
- 3) Entitlement to a cohabiting partner's pension lapses at the end of the month in which the surviving cohabiting partner dies or marries, or in which the deceased insured would have reached the reference age.

In the event of marriage up to three years prior to the date on which the deceased insured would have reached the reference age, a one-off lump sum of three times the annual surviving spouse's pension will be paid out to the cohabiting partner.

If the marriage entered into is dissolved before ten years have elapsed without any surviving spouse's benefits being due, the entitlement to claim benefits from Pension Fund 2 is reinstated.

- 4) The cohabiting partner's pension amounts to 66⅔% of the insured disability pension in the case of a deceased insured, and 66⅔% of the disability pension paid in the case of a deceased recipient of a disability pension.
- 5) If the surviving cohabiting partner is more than ten years younger than the deceased cohabiting partner, the pension payable to the surviving cohabiting partner is reduced by 0.25% for each month exceeding the ten-year difference in age. This reduction is reduced by  $\frac{1}{240}$  for each full month of the cohabiting partnership.
- 6) If the insured or recipient of a disability pension is married at the time of death, any simultaneous entitlement to a cohabiting partner's pension is excluded.
- 7) If the cohabiting partner is entitled to a cohabiting partner's pension, an application can instead be made to the Board of Trustees to align the cohabiting partner's pension as a lump sum. The present value of the cohabiting partner's pension is calculated by the pensions actuary. The Board of Trustees only gives its consent to the lump-sum withdrawal if it believes that it is in the interest of the eligible person and the common good.

#### Art. 58

##### Lump sum payable at death

- 1) Upon the death of an insured or recipient of a disability pension, the beneficiaries are paid a lump-sum payment (lump sum payable at death).
- 2) The beneficiaries are (in the following sequence):
  - a. aa) The spouse
  - ab) Those children of the deceased person who are entitled to an orphan's pension under the BVG
  - ac) ■ Natural persons who were supported to a considerable extent by the insured in accordance with Art. 55(3), or  
■ The person with whom the insured had lived in a cohabiting partnership in accordance with Art. 55(2)(a)–(c), or

- The person who is responsible for the maintenance of one or more shared children in accordance with Art. 55(4)
  - b. In the absence of beneficiaries under a.:
    - ba) Those children of the deceased person who are not entitled to an orphan's pension under the BVG
    - bb) The parents
    - bc) The siblings and half siblings
  - c. In the absence of beneficiaries under a. and b.: other legal heirs, to the exclusion of the community.
- 3) In the absence of beneficiaries pursuant to para. 2a. aa) and ac), children pursuant to 2a. ab) and 2b. ba) are combined in a single group of beneficiaries.
- 4) In the event of the death of an insured or recipient of a disability pension, and if a surviving spouse's or cohabiting partner's pension is due, the lump sum payable at death is equal to the sum of:
  - a) the accrued assets in the retirement capital and
  - b) the accrued assets in the retirement capital supplementary account and
  - c) as compensation for the missing future contribution years, an additional individual amount
 The additional individual amount in accordance with c) is calculated as the total of the following three components:
  - ca) Pensionable base salary multiplied by the "lump sum payable at death 1" rate
  - cb) Pensionable base salary excess multiplied by the "lump sum payable at death 2" rate, or multiplied by the "lump sum payable at death Plus" rate in the case of members of the Executive Board of Credit Suisse Group AG, and
  - cc) Pensionable salary risk component multiplied by the "lump sum payable at death 2" rate, or multiplied by the "lump sum payable at death Plus" rate in the case of members of the Executive Board of Credit Suisse Group AG.

- 5) In the event of the death of an insured or a recipient of a disability pension, and if no surviving spouse's or cohabiting partner's pension is due, the lump sum payable at death corresponds to the available retirement capital and the accrued assets in the retirement capital supplementary account, but at least half of the sum of the pensionable base salary, the pensionable base salary excess, and the pensionable salary risk component.

If the lump sum payable at death is paid out to beneficiaries pursuant to para. 2(c), it is equal to half of the sum of the accrued retirement capital and the accrued assets in the retirement capital supplementary account.

- 6) The insured or recipient of a disability pension who wishes to designate persons entitled under para. 2a. ac) as beneficiaries must submit the Pension Fund's own form "Amendment to the general order of beneficiaries" to Pension Fund 2 during their lifetime. The Pension Fund form "Amendment to the general order of beneficiaries" is valid for both Pension Fund 1 and Pension Fund 2.
- 7) Within any of the tiered lists in para. 2 (a., b., or c.), the insured or recipient of a disability pension may request the following:
  - a) A sequence of beneficiaries different from the stipulated sequence
  - b) The distribution of the lump sum payable at death among several designated beneficiaries

The insured or recipient of a disability pension must notify Pension Fund 2 accordingly during their lifetime using the Pension Fund's own form "Amendment to the general order of beneficiaries."

- 8) The investment strategy or the underlying collective investment (fund) is generally divested within 15 calendar days after notification of the death is received, and held in the non-interest-bearing transaction account until it is paid out.

## 2.5.4 Benefits in the event of divorce

### Art. 59

#### Divorce

- 1) Pension Fund 2 enforces only legally binding divorce decrees granted by Swiss courts.
- 2) If an insured or recipient of a disability pension is required to divide assets during a divorce, Pension Fund 2 shall reduce the retirement savings capital and pension benefits by the amount determined by the court.

The retirement savings to be transferred are paid out from the retirement capital savings (in the following order: retirement capital supplementary account and then retirement capital).

Current and future pension benefits, which are based on the accrued retirement savings capital, are always (re)calculated on the basis of the reduced retirement savings capital and decreased accordingly.

- 3) The disability pension shall be recalculated and reduced in accordance with Art. 19(1) BVV 2 following the division of pension assets if the insured's retirement savings were included in the calculation of the disability pension in accordance with the regulations used as a basis for calculating the disability pension.

The reduction is calculated in accordance with the provisions of the regulations used as a basis for calculating the disability pension. The time at which divorce proceedings began is used as a basis for the calculations. Otherwise, Art. 19, 24(a)(6), and 26(a) BVV 2 apply in particular when calculating the reduction.

If the insured's retirement savings were only partially included in the calculation of the disability pension in accordance with the regulations used as a basis for calculating the disability pension, only the equivalent portion of the disability pension shall be reduced.

- 4) If the insured begins retirement during divorce proceedings or if a recipient of a disability pension reaches the reference age according to Art. 46 during divorce proceedings, Pension Fund 2 shall reduce the portion of termination benefits to be transferred. The extent of this reduction is based on Art. 19(g)(1) and (2) of the Federal Ordinance on Vesting in Pension Plans (FZV).
- 5) In accordance with Art. 124(c) SCC, termination benefits can only be offset with a share of the pension with the consent of the spouses and the employee benefits insurance institutions.
- 6) If an insured or recipient of a disability pension, whose retirement savings were included in the calculation of the disability pension in accordance with the regulations used as a basis for calculating the disability pension, is entitled to a share of pension assets (termination benefits or a divorce pension), Pension Fund 2 shall increase their pension benefits by the transferred amount determined by the court.

The transferred retirement savings will be credited to the retirement capital savings.

If a recipient of a disability pension, whose retirement savings were not included in the calculation of the disability pension according to the regulations used as a basis for calculating the disability pension, is entitled to a share of pension assets (termination benefits or divorce pension), Pension Fund 2's current pension benefits are not increased and the share of pension assets is paid out directly to the benefit of the entitled recipient.

- 7) In the event of a divorce, Pension Fund 2 provides the insured or the court with the information set out in Art. 24 FZG and Art. 19(k) FZV upon request.

At the request of the insured or the court, Pension Fund 2 checks the feasibility of an existing or pending ruling and prepares a written response on the matter.

In its response on feasibility, Pension Fund 2 makes particular reference to the fact that the insured's savings are subject to fluctuations and that Pension Fund 2 can in any case only transfer the amount available when the decree absolute is issued.

- 8) Generally no later than 15 calendar days after notification is received of the court's legally binding instructions regarding the division of pension assets, the investment strategy or the underlying collective investment (fund) is divested in the relevant amount and held in the non-interest-bearing transaction account until it is paid out.

If the pension compensation awarded by the court exceeds the effective value of the retirement capital, only the actual balance of the transaction account is paid out.

## 2.5.5 Benefits payable when leaving Pension Fund 2

### Art. 60

#### Entitlement

- 1) Insured who leave Pension Fund 2 before an insured event (retirement, death, or disability) occurs are entitled to termination benefits.
- 2) Insured whose employment relationship ends before the reference age according to Art. 46 and who are entitled to early retirement benefits may request payment of termination benefits instead of the early retirement benefits. Prior to the end of their employment relationship, they must provide evidence to show either that
  - they will remain in gainful employment, or
  - they are registered as unemployed.
- 3) An insured whose disability pension is reduced or terminated following a reduction in their degree of disability is entitled to the payment of termination benefits.

This entitlement arises in connection with reintegration pursuant to Art. 26(a) BVG, but only after provisional continued pension coverage has expired and benefit entitlements have been upheld.

- 4) Once it has been notified that the employment relationship will be terminated (departure), Pension Fund 2 divests the corresponding investment strategy or the underlying collective investment (fund), as a general rule 15 calendar days before the date of departure, and leaves the balance in the non-interest-bearing transaction account until it is paid out.

### Art. 61

#### Utilization

- 1) Pension Fund 2 transfers the termination benefits
  - a) To the new employer's pension fund.
  - b) At the request of the insured to a vested benefits account in Switzerland or to a Swiss life insurance company for the purpose of setting up a vested benefits policy if the insured is not joining a new pension fund.
  - c) To the Auffangeinrichtung BVG if no notification is received from the insured specifying the permissible form in which they wish to receive the pension coverage.
  - d) To the Pension Fund of Credit Suisse Group (Switzerland) in the event of continued insurance pursuant to Art. 47(a) BVG.
- 2) In the case of paragraph 1(b) the termination benefits can be divided, though subject to the following restriction: no more than two different vested benefits institutions, only one vested benefits account/vested benefits policy per institution.
- 3) The transfer of the termination benefit releases Pension Fund 2 from all its obligations to the insured and their surviving dependents. The granting of insurance coverage against the risks of death and disability until commencement of the new employment relationship is reserved, but this coverage may not exceed one month. If, for this reason, Pension Fund 2 subsequently becomes liable to pay benefits, it will demand reimbursement of the termination benefits transferred. If the termination benefits already paid out is not reimbursed, benefits are reduced accordingly.

**Art. 62****Cash payment**

- 1) The insured may request payment of the termination benefits in cash:
  - a) If the insured permanently leaves the economic zone of Switzerland and Liechtenstein.
  - b) If the insured leaves Pension Fund 2 as a cross-border commuter provided that the insured gives up gainful employment in Switzerland altogether and is no longer insured with any Swiss pension fund.
  - c) If the insured becomes self-employed in Switzerland or Liechtenstein as their primary occupation and is no longer subject to mandatory employee benefits insurance. The insured must provide Pension Fund 2 with evidence to corroborate this.
  - d) If the amount of termination benefits is less than the insured's annual contribution at the time of the termination of the employment relationship.
- 2) If the insured is married, the spouse must approve the cash payment in writing. If this approval cannot be obtained or if it is refused without good cause, the insured has recourse to the civil courts.
- 3) The insured must supply the necessary proof before a cash payment can be made.

**Art. 63****Amount of the termination benefits**

- 1) The termination benefits comprise the accrued retirement capital and the accrued assets in the retirement capital supplementary account.
- 2) The termination benefits are calculated in accordance with the Federal Act on Vesting in Pension Plans (FZG), particularly Art. 19(a) (entitlement in the case of an investment strategy chosen by the insured).
- 3) The termination benefits no longer earn interest from the due date.

**2.5.6 Promotion of home ownership****Art. 64****General information**

- 1) For the purpose of financing residential property for their own use, the insured may apply to pledge their entitlement to pension benefits or termination benefits or to use a sum as an advance withdrawal.
- 2) A pledge is not valid until it has been registered with Pension Fund 2 in writing.

**Art. 65****Permissible uses**

- 1) Employee benefits insurance assets may be used for
  - a) The acquisition and construction of residential property
  - b) Shares in the ownership of residential property
  - c) Repayment of mortgages
- 2) Permissible forms of residential property are apartments and single-family dwellings. Building land is only permissible if there is a specific project for the construction of residential property for the insured's own use.
- 3) Permissible shares in the ownership of residential property comprise the acquisition of shares in a cooperative housing association or shares in a tenants' stock company, provided that the insured lives in the property thus financed.
- 4) The insured may only use employee benefits insurance assets for one property at a time.

**Art. 66****Forms of residential property**

The following are permissible forms for the use of employee benefits insurance assets:

- a) Ownership
- b) Co-ownership, in particular condominium ownership
- c) Joint ownership of the insured and the insured's spouse
- d) Free-standing, perpetual building rights

**Art. 67****Personal use by the insured**

"Personal use" in this context refers to usage by the insured as a domicile or place of habitual residence.

**Art. 68****Information provided to the insured**

- 1) In the event of an advance withdrawal or pledge or at the written request of the insured, Pension Fund 2 provides the insured with information about:
  - a) The amount available for investment in residential property
  - b) The reduction in benefits as a result of an advance withdrawal or the realization of a pledge
  - c) The possibility of eliminating a reduction in benefits in the event of death or disability
  - d) Tax liability in the event of an advance withdrawal or the realization of a pledge
  - e) The right to a refund of the tax paid after the advance withdrawal has been repaid, as well as the relevant deadlines
- 2) Pension Fund 2 shall charge the insured to cover the administrative costs relating to an advance withdrawal.

**Art. 69****Entitlement to and amount of the advance withdrawal**

- 1) The insured may claim an advance withdrawal for residential property until
  - a) Retirement, but not beyond the reference age
  - b) The onset of disability
  - c) Their death
  - d) Departure from Pension Fund 2
- 2) An advance withdrawal from Pension Fund 2 may only be requested once every five years and each advance withdrawal must be for a minimum amount of CHF 20,000, except when the insured wants to purchase shares in a cooperative housing association.
- 3) If the insured is married, the spouse must provide written approval for the advance withdrawal and the creation of all subsequent liens on real estate. If this approval cannot be obtained or if it is refused, the insured has recourse to the civil courts.
- 4) If liquidity constraints mean that payment of the advance withdrawal within six months is not possible or cannot reasonably be expected, Pension Fund 2 draws up an order of priorities which it submits to the BVG- und Stiftungsaufsicht des Kantons Zürich (Office for Occupational Insurance and Foundations of the Canton of Zurich, BVS). For the duration of the shortfall in cover, Pension Fund 2 may restrict the timing and amount of advance withdrawal payments or refuse to make such payments altogether where such advance withdrawals are being made for the purpose of repaying mortgage loans. When limiting or refusing a payment, Pension Fund 2 notifies the insured of the extent and duration of the measure.
- 5) The advance withdrawal may not exceed the maximum termination benefits pursuant to Art. 60 et seq. If the insured is over the age of 50, they can withdraw or pledge a maximum of the larger of the following two amounts, taking account of repayments, advance withdrawals, and pledge realizations relating to the promotion of home ownership:
  - a) The termination benefit amount available at the age of 50, or
  - b) Half of the termination benefits at the time of the advance withdrawal or pledge



## Art. 70

### Payment

- 1) On receiving the necessary documentation, Pension Fund 2 reviews the application for an advance withdrawal and, with the agreement of the insured, transfers the funds directly to the vendor, builder, or lender.

The investment strategy or the underlying collective investment (fund) is divested in the appropriate amount once the application has been approved.

If the insured has applied for the amount to be paid out at a later date, Pension Fund 2 divests the amount in good time beforehand.

The amount is held in the non-interest-bearing transaction account until it is paid out.

- 2) In the event of an advance withdrawal or the realization of a pledge, the retirement capital savings and termination benefits are reduced accordingly.
- 3) Advance withdrawals are paid out first from the retirement capital supplementary account and then from the retirement capital.

## Art. 71

### Repayment

- 1) The insured may repay the advance withdrawal to Pension Fund 2 at any time, but must do so at the latest by
  - a) The time of retirement
  - b) The onset of disability
  - c) Their death
  - d) Departure from Pension Fund 2
- 2) The insured or the insured's heirs must repay the advance withdrawal to Pension Fund 2 in the following cases:
  - a) the residential property is sold
  - b) If rights are granted to this residential property that are equivalent to a sale in economic terms.
- 3) If the insured has made advance withdrawals in connection with the promotion of home ownership, capital contributions paid into Pension Fund 2 by the insured or the employer are appropriated for the repayment of the sum withdrawn. Purchases of additional benefits are not possible until the sum withdrawn has been repaid in full.
- 4) The minimum repayment amount is CHF 10,000. If the outstanding advance withdrawal is less than this amount, the outstanding amount must be repaid in one sum.
- 5) The reduction in retirement capital savings or termination benefits that occurred at the time of the advance withdrawal is completely or partially eliminated by the repayment amount.
- 6) The repayment amount is processed in the following order: retirement capital, retirement capital supplementary account.
- 7) If within two years the insured wishes to use the proceeds from any sale of the residential property in the amount of the advance withdrawal for the purchase of another residential property, they may transfer this amount to a vested benefits institution.
- 8) If the insured dies and if benefits are payable under Art. 58 as a result of their death, Pension Fund 2 may demand repayment of any part of an advance withdrawal which remains outstanding at the time of death unless the occupant of the residential property is also the beneficiary under Art. 58.
- 9) Pension Fund 2 provides the insured with confirmation that the advance withdrawal has been repaid.

**Art. 72****Sale of the residential property**

- 1) If the residential property is sold, the repayment obligation is limited to the outstanding amount of the advance withdrawal from Pension Fund 2, but does not exceed the sales proceeds.
- 2) The assignment of rights that are economically equivalent to a sale is also considered as a sale. However, the transfer of the residential property to another Pension Fund beneficiary is not regarded as a sale. This beneficiary is however subject to the same sales restriction as the insured.
- 3) The sales restriction is to be entered in the land records ("Grundbuch"). Pension Fund 2 notifies the land registry at the time the advance withdrawal is paid and arranges for the cancellation of the entry when the restriction is no longer effective.

**Art. 73****Amount of the pledge**

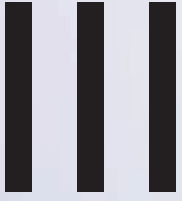
The amount of the pledge is determined by Art. 69, mutatis mutandis.

**Art. 74****Consent of the pledgee**

- 1) The consent of the pledgee must be obtained for a cash payment of termination benefits and when Pension Fund 2 benefits become due.
- 2) Pension Fund 2 must inform the pledgee if the insured changes employers and is admitted to a new pension fund. This information contains the name of the new pension fund to which the termination benefits are to be transferred, as well as the amount of the termination benefits.

**Art. 75****Tax treatment**

- 1) The advance withdrawal and the proceeds from the realization of a pledge of retirement assets are capital payments, and thus taxable.
- 2) If the advance withdrawal or proceeds from the realization of a pledge are repaid, the taxpayer may, within three years, file a request for the taxes paid on the advance withdrawal or pledge to be refunded. Repayments cannot be deducted from taxable income.



Final provisions

### III – Final provisions

- Art. 76**            **Prevailing text**  
The German text of these regulations prevails.
- Art. 77**            **Lacunae**  
If any provisions regarding specific issues have been omitted from these regulations, the Board of Trustees will approve a regulation that conforms to Pension Fund 2's purpose.
- In the event that any parameters required for actuarial calculations are missing (pension cash values, conversion rate, etc.), the parameters of Pension Fund 1 will apply on a subsidiary basis until otherwise specified.
- Art. 78**            **Legal recourse**  
Any disputes about the application of these regulations are decided by the ordinary courts in accordance with the provisions of the BVG. The Swiss courts have sole jurisdiction.
- Art. 79**            **Amendments**  
The Board of Trustees is authorized to amend these regulations at any time.
- Art. 80**            **Notification, information, and data exchange**
- 1) Communications to the insured and pension recipients of Pension Fund 2 are sent in writing by post and/or published on the Pension Fund website [credit-suisse.com/pensionfund](https://credit-suisse.com/pensionfund).
  - 2) Communications to third parties appear in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).
  - 3) In general, personal data is always exchanged with the insured using the MyPension online portal. This data may still also be exchanged with the insured and pension recipients using electronic means of communication (e.g. email). Because of the resulting system-related risks, Pension Fund 2 cannot guarantee the confidentiality of the data and information transmitted.
  - 4) The Pension Fund 2 is entitled to share data with reinsurers. Furthermore, it can pass on information to third parties entrusted by the employer with the processing of tax matters in the case of insured who are international assignees, frequent travelers, or US persons who have agreed in contract thereto.
- Art. 81**            **Entry into force**  
Following the resolution of the Board of Trustees of September 7, 2020, these regulations enter into force on January 1, 2021.

Zurich, September 7, 2020

PENSION FUND 2 OF CREDIT SUISSE GROUP (SWITZERLAND)

Philip Hess  
Chairman of the Board of Trustees

Thomas Isenschmid  
Vice-Chairman of the Board of Trustees

## Appendix A – Transitional provisions

## Appendix A – Transitional provisions

### Art. I

#### Transfer modalities as of January 1, 2020

- 1) For insured with assets in retirement capital savings under Pension Fund 1 as of December 31, 2019, the accrued retirement capital and the retirement capital supplementary account as of December 31, 2019, will be transferred to Pension Fund 2 if they have made the choice to transfer the retirement capital savings from Pension Fund 1 to Pension Fund 2.

The following amounts from the retirement capital savings under Pension Fund 1 will be transferred accordingly to Pension Fund 2:

- i. The termination benefits defined by Pension Fund 1 or defined upon joining the Pension Fund for insured who turned 50 after January 1, 1995
  - ii. The termination benefits defined by Pension Fund 1 or defined upon joining the Pension Fund for insured who got married or entered into a registered partnership after January 1, 1995
  - iii. All voluntary purchases
  - iv. The termination benefits (date, amount) and repayments (date, amount) defined by Pension Fund 1 or defined upon joining the Pension Fund that are paid out as a result of a divorce or termination of a registered partnership
  - v. The advance withdrawals (date of withdrawal, amount, vested benefit before withdrawal) and repayments (date of repayment, amount) defined by Pension Fund 1 or defined upon joining the Pension Fund in connection with the promotion of home ownership using employee benefits insurance assets
  - vi. The pledge defined by Pension Fund 1 or defined upon joining the Pension Fund in connection with the promotion of home ownership using employee benefits insurance assets (date of pledge, type, amount)
- 2) All other insured have no assets when they join Pension Fund 2, since the retirement capital accrued as of December 31, 2019, will be transferred to the pension capital and the retirement capital supplementary account will be transferred to the pension capital supplementary account of Pension Fund 1 ("default" or corresponding selection).
  - 3) The insured shall choose in advance one of the investment strategies made available by the Board of Trustees; this choice will enter into effect as of January 1, 2020. If the insured does not choose an investment strategy, the retirement capital and the retirement capital supplementary account will be invested in line with the low-risk investment strategy ("default" strategy).

From January 1, 2020, until implementation of the first choice (investment), the retirement capital and the retirement capital supplementary account will earn interest at the prospective interest rate applicable under Pension Fund 1 from January 1, 2020, onward.

- 4) The termination benefits on January 1, 1995, the BVG component, and the value of the termination benefits pursuant to Art. 17 FZG will be held exclusively in the pension capital of the Pension Fund.

### Art. II

#### Change in the type of benefits or dissolution of the pension plan in the absence of a reinsurer

In the event that it is not possible to find a reinsurer to cover the risk benefits, the Board of Trustees may in particular either (i) modify the pension plan such that, should an insured event occur, only the accrued capital will be paid out as a one-time lump-sum payment instead of pension benefits; or (ii) dissolve the pension plan by repealing these regulations.

**Art. III**

**Current pensions and co-insured benefits**

All current pensions under Pension Fund 1 as of December 31, 2019, and the co-insured benefits, such as child's pensions or waivers of savings contributions, will remain in Pension Fund 1.

If the insured is affected by the onset of disability after January 1, 2020, as a result of inability to work occurring before January 1, 2020, on the basis of Pension Fund regulations for Pension Fund 1 which applied before January 1, 2020, Pension Fund 2 will divest their retirement capital savings and transfer them to Pension Fund 1.

## Appendix B – Definitions



## Appendix B – Definitions

### **AHV**

Federal Old Age and Survivors' Insurance

### **AHV**

Ordinance on Federal Old Age and Survivors' Insurance (SR 831.101)

### **Award**

Discretionary variable incentive award. This is sometimes also referred to as a bonus. One-off payment, generally paid out in the first quarter of the current calendar year.

### **BVG**

Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (SR 831.40)

### **BVG age**

The BVG age is determined by subtracting the year of birth from the calendar year.

### **BV 2**

Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (SR 831.441.1)

### **Company**

see Employer

### **Coordination deduction (major)**

This is equal to 4.5 times the maximum annual retirement pension payable under the AHV.

### **Coordination deduction (minor)**

This is equal to one-third of the effective base salary, but cannot amount to more than the maximum annual retirement pension payable under the AHV.

### **"Early retirement" account**

Retirement capital supplementary account. This account forms the basis for retirement benefits at the earliest possible retirement age.

### **Effective pension capital**

Basis for determining the retirement pension

### **Employee**

A person who is insured by Pension Fund 2 on the basis of an existing employment relationship with the employer.

### **Employer**

Also: Companies: Credit Suisse Group AG or a company pursuant to Art. 2 that has close business or financial ties with Credit Suisse Group AG, which is affiliated to Pension Fund 2.

### **FZG**

Federal Act on Vesting in Pension Plans (SR 831.42)

### **FZV**

Federal Ordinance on Vesting in Pension Plans (SR 831.425)

### **Insured**

An employee or a person still insured with Pension Fund 2 on the basis of a previous employment relationship within the scope of Art. 47 BVG.

### **Insured event**

Retirement, death, or disability

**IVG**

Federal Disability Insurance Act (SR 831.20)

**Pension fund**

Pension Fund of Credit Suisse Group (Switzerland), Credit Suisse Pension Fund, PF CSG, or Pension Fund 1

**Pension Fund 2**

Pension Fund 2 of Credit Suisse Group (Switzerland), Credit Suisse Pension Fund 2, PF2 CSG, or Pension Fund 2

Staff pension fund supplementary to the pension provision of the Pension Fund of Credit Suisse Group (Switzerland) with the aim of providing additional pension provision for the employees' benefit.

**Pension recipients**

Persons receiving a pension from Pension Fund 2. For the purposes of calculating their benefits, individuals recognized as being entitled to a pension with retroactive effect are regarded as pension recipients within the meaning of these regulations from the start of their pension entitlement.

**Reference age**

On reaching the reference age of 65, the insured is entitled to the retirement capital.

**Registered partnership**

Registered partnership between persons of the same sex within the meaning of the Federal Act on the Registration of Partnerships for Same-Sex Couples (PartG; SR 211.231)

A registered partnership under PartG is treated as equivalent to a marriage.

**Retirement capital**

The retirement capital forms the basis for retirement benefits and is accumulated during the course of the saving process.

**Retirement capital savings**

The saving and investment process for retirement capital and the retirement capital supplementary account.

**Retirement capital supplementary account**

see "Early retirement" account

**SCC**

Swiss Civil Code (SR 210)

## Appendix C – Key figures

## Appendix C – Key figures

<b>Dependencies on the maximum AHV retirement pension</b>				
Entry threshold	CHF	129,060	4.5 times maximum AHV retirement pension	Art. 16(1)
Maximum effective base salary	CHF	286,800	10 times maximum AHV retirement pension	Art. 33
Maximum effective base salary Executive Board	CHF	688,320	24 times maximum AHV retirement pension	Art. 33
Sum of maximum effective salaries	CHF	803,040	28 times maximum AHV retirement pension	Art. 33(4)
Annual coordination deduction	CHF	129,060	4.5 times maximum AHV retirement pension	Art. 34(1)
Lump-sum payout, disability pension	CHF	1,434	10% of the minimum AHV retirement pension	Art. 50(6)

## Appendix D – Savings and risk contributions

## Appendix D – Savings and risk contributions

Maximum effective salary pursuant to Art. 33(4)	CHF 803,040
Minus major coordination deduction	CHF 129,060
<b>Maximum pensionable salary in Pension Fund 2</b>	<b>CHF 673,980</b>
- of which maximum pensionable base salary	CHF 157,740
- of which maximum pensionable base salary excess	CHF 516,240
- of which maximum pensionable variable salary	CHF 673,980

### Basic

BVG age	Employee savings contributions		Employer savings contributions		Employer risk contributions	
	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary
18–24	0.00	0.00	0.00	0.00	1.80	0.80
25–34	5.00	3.00	7.50	6.00	5.80	2.80
35–44	6.00	3.00	13.00	6.00	5.80	2.80
45–54	7.00	3.00	17.50	6.00	5.80	2.80
55–65	7.00	3.00	25.00	6.00	5.80	2.80

### Standard

BVG age	Employee savings contributions		Employer savings contributions		Employer risk contributions	
	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary
18–24	0.00	0.00	0.00	0.00	1.80	0.80
25–34	7.50	6.00	7.50	6.00	5.80	2.80
35–44	9.00	6.00	13.00	6.00	5.80	2.80
45–54	10.50	6.00	17.50	6.00	5.80	2.80
55–65	10.50	6.00	25.00	6.00	5.80	2.80

### Top

BVG age	Employee savings contributions		Employer savings contributions		Employer risk contributions	
	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary
18–24	0.00	0.00	0.00	0.00	1.80	0.80
25–34	10.00	9.00	7.50	6.00	5.80	2.80
35–44	12.00	9.00	13.00	6.00	5.80	2.80
45–54	14.00	9.00	17.50	6.00	5.80	2.80
55–65	14.00	9.00	25.00	6.00	5.80	2.80

## Appendix D – Savings and risk contributions

Maximum effective salary pursuant to Art. 33(4)	CHF 803,040
Minus major coordination deduction	CHF 129,060
<b>Maximum pensionable salary in Pension Fund 2</b>	<b>CHF 673,980</b>
- of which maximum pensionable base salary	CHF 157,740
- of which maximum pensionable base salary excess	CHF 516,240
- of which maximum pensionable variable salary	CHF 673,980

Special contribution rates for the pensionable base salary excess and the pensionable variable salary

### Basic Plus

BVG age	Employee savings contributions		Employer savings contributions		Employer risk contributions	
	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary
18–24	0.00	0.00	0.00	0.00	1.80	0.80
25–34	5.00	12.00	7.50	12.00	5.80	2.80
35–44	6.00	12.00	13.00	12.00	5.80	2.80
45–54	7.00	12.00	17.50	12.00	5.80	2.80
55–65	7.00	12.00	25.00	12.00	5.80	2.80

### Standard Plus

BVG age	Employee savings contributions		Employer savings contributions		Employer risk contributions	
	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary
18–24	0.00	0.00	0.00	0.00	1.80	0.80
25–34	7.50	12.00	7.50	12.00	5.80	2.80
35–44	9.00	12.00	13.00	12.00	5.80	2.80
45–54	10.50	12.00	17.50	12.00	5.80	2.80
55–65	10.50	12.00	25.00	12.00	5.80	2.80

### Top Plus

BVG age	Employee savings contributions		Employer savings contributions		Employer risk contributions	
	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary	Pensionable base salary	Pensionable base salary excess and variable salary
18–24	0.00	0.00	0.00	0.00	1.80	0.80
25–34	10.00	12.00	7.50	12.00	5.80	2.80
35–44	12.00	12.00	13.00	12.00	5.80	2.80
45–54	14.00	12.00	17.50	12.00	5.80	2.80
55–65	14.00	12.00	25.00	12.00	5.80	2.80

## Appendix E – Actuarial rates

49 “Purchase 1” rate

50 “Purchase 2” rate

51 “Purchase for early retirement 3” rate

52 “Purchase for early retirement 4” rate

53 “Lump sum payable at death 1” “Lump sum payable at death 2” and “Lump sum payable at death Plus” rates



## Appendix E – Actuarial rates

### “Purchase 1” rate (in percent)

The maximum amount that can be paid into the retirement capital is governed by Art. 39.

Age	Basic	Standard	Top
25	12,500	15,000	17,500
26	25,000	30,000	35,000
27	37,500	45,000	52,500
28	50,000	60,000	70,000
29	62,500	75,000	87,500
30	75,000	90,000	105,000
31	87,500	105,000	122,500
32	100,000	120,000	140,000
33	112,500	135,000	157,500
34	125,000	150,000	175,000
35	144,000	172,000	200,000
36	163,000	194,000	225,000
37	182,000	216,000	250,000
38	201,000	238,000	275,000
39	220,000	260,000	300,000
40	239,000	282,000	325,000
41	258,000	304,000	350,000
42	277,000	326,000	375,000
43	296,000	348,000	400,000
44	315,000	370,000	425,000
45	339,500	398,000	456,500
46	364,000	426,000	488,000
47	388,500	454,000	519,500
48	413,000	482,000	551,000
49	437,500	510,000	582,500
50	462,000	538,000	614,000
51	486,500	566,000	645,500
52	511,000	594,000	677,000
53	535,500	622,000	708,500
54	560,000	650,000	740,000
55	592,000	685,500	775,000
56	624,000	721,000	800,000
57	656,000	756,500	825,000
58	688,000	792,000	850,000
59	720,000	827,500	875,000
60	752,000	863,000	900,000
61	784,000	898,500	925,000
62	816,000	934,000	950,000
63	848,000	969,500	975,000
64	880,000	1,000,000	1,000,000
65	912,000	1,025,000	1,025,000
66	912,000	1,025,000	1,025,000
67	912,000	1,025,000	1,025,000
68	912,000	1,025,000	1,025,000
69	912,000	1,025,000	1,025,000
70	912,000	1,025,000	1,025,000

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions, calculated without interest.

## “Purchase 2” rate (in percent)

The maximum amount that can be paid into the retirement capital is governed by Art. 39.

Age	Basic	Standard	Top	Plus
25	9,000	12,000	15,000	24,000
26	18,000	24,000	30,000	48,000
27	27,000	36,000	45,000	72,000
28	36,000	48,000	60,000	96,000
29	45,000	60,000	75,000	120,000
30	54,000	72,000	90,000	144,000
31	63,000	84,000	105,000	168,000
32	72,000	96,000	120,000	192,000
33	81,000	108,000	135,000	216,000
34	90,000	120,000	150,000	240,000
35	99,000	132,000	165,000	264,000
36	108,000	144,000	180,000	288,000
37	117,000	156,000	195,000	312,000
38	126,000	168,000	210,000	336,000
39	135,000	180,000	225,000	360,000
40	144,000	192,000	240,000	384,000
41	153,000	204,000	255,000	408,000
42	162,000	216,000	270,000	432,000
43	171,000	228,000	285,000	456,000
44	180,000	240,000	300,000	480,000
45	189,000	252,000	315,000	504,000
46	198,000	264,000	330,000	528,000
47	207,000	276,000	345,000	552,000
48	216,000	288,000	360,000	576,000
49	225,000	300,000	375,000	600,000
50	234,000	312,000	390,000	624,000
51	243,000	324,000	405,000	648,000
52	252,000	336,000	420,000	672,000
53	261,000	348,000	435,000	696,000
54	270,000	360,000	450,000	720,000
55	279,000	372,000	465,000	744,000
56	288,000	384,000	480,000	768,000
57	297,000	396,000	495,000	792,000
58	306,000	408,000	510,000	816,000
59	315,000	420,000	525,000	840,000
60	324,000	432,000	540,000	864,000
61	333,000	444,000	555,000	888,000
62	342,000	456,000	570,000	912,000
63	351,000	468,000	585,000	936,000
64	360,000	480,000	600,000	960,000
65	369,000	492,000	615,000	984,000
66	369,000	492,000	615,000	984,000
67	369,000	492,000	615,000	984,000
68	369,000	492,000	615,000	984,000
69	369,000	492,000	615,000	984,000
70	369,000	492,000	615,000	984,000

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions, calculated without interest.

## “Purchase for early retirement 3” rate (in percent)

The maximum amount that can be paid into the retirement capital supplementary account is governed by Art. 40.

<b>Age</b>	<b>Basic</b>	<b>Standard</b>	<b>Top</b>
25	224,000	233,000	175,000
26	224,000	233,000	175,000
27	224,000	233,000	175,000
28	224,000	233,000	175,000
29	224,000	233,000	175,000
30	224,000	233,000	175,000
31	224,000	233,000	175,000
32	224,000	233,000	175,000
33	224,000	233,000	175,000
34	224,000	233,000	175,000
35	224,000	233,000	175,000
36	224,000	233,000	175,000
37	224,000	233,000	175,000
38	224,000	233,000	175,000
39	224,000	233,000	175,000
40	224,000	233,000	175,000
41	224,000	233,000	175,000
42	224,000	233,000	175,000
43	224,000	233,000	175,000
44	224,000	233,000	175,000
45	224,000	233,000	175,000
46	224,000	233,000	175,000
47	224,000	233,000	175,000
48	224,000	233,000	175,000
49	224,000	233,000	175,000
50	224,000	233,000	175,000
51	224,000	233,000	175,000
52	224,000	233,000	175,000
53	224,000	233,000	175,000
54	224,000	233,000	175,000
55	224,000	233,000	175,000
56	224,000	233,000	175,000
57	224,000	233,000	175,000
58	224,000	233,000	175,000
59	192,000	197,500	150,000
60	160,000	162,000	125,000
61	128,000	126,500	100,000
62	96,000	91,000	75,000
63	64,000	55,500	50,000
64	32,000	25,000	25,000
65	0	0	0

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions, calculated without interest.

## “Purchase for early retirement 4” rate (in percent)

The maximum amount that can be paid into the retirement capital supplementary account is governed by Art. 40.

<b>Age</b>	<b>Basic</b>	<b>Standard</b>	<b>Top</b>	<b>Plus</b>
25	63,000	84,000	105,000	168,000
26	63,000	84,000	105,000	168,000
27	63,000	84,000	105,000	168,000
28	63,000	84,000	105,000	168,000
29	63,000	84,000	105,000	168,000
30	63,000	84,000	105,000	168,000
31	63,000	84,000	105,000	168,000
32	63,000	84,000	105,000	168,000
33	63,000	84,000	105,000	168,000
34	63,000	84,000	105,000	168,000
35	63,000	84,000	105,000	168,000
36	63,000	84,000	105,000	168,000
37	63,000	84,000	105,000	168,000
38	63,000	84,000	105,000	168,000
39	63,000	84,000	105,000	168,000
40	63,000	84,000	105,000	168,000
41	63,000	84,000	105,000	168,000
42	63,000	84,000	105,000	168,000
43	63,000	84,000	105,000	168,000
44	63,000	84,000	105,000	168,000
45	63,000	84,000	105,000	168,000
46	63,000	84,000	105,000	168,000
47	63,000	84,000	105,000	168,000
48	63,000	84,000	105,000	168,000
49	63,000	84,000	105,000	168,000
50	63,000	84,000	105,000	168,000
51	63,000	84,000	105,000	168,000
52	63,000	84,000	105,000	168,000
53	63,000	84,000	105,000	168,000
54	63,000	84,000	105,000	168,000
55	63,000	84,000	105,000	168,000
56	63,000	84,000	105,000	168,000
57	63,000	84,000	105,000	168,000
58	63,000	84,000	105,000	168,000
59	54,000	72,000	90,000	144,000
60	45,000	60,000	75,000	120,000
61	36,000	48,000	60,000	96,000
62	27,000	36,000	45,000	72,000
63	18,000	24,000	30,000	48,000
64	9,000	12,000	15,000	24,000
65	0	0	0	0

The potential for purchases of benefits is calculated on the basis of the pensionable salaries along with the employer and employee savings contributions, calculated without interest.

## “Lump sum payable at death 1” “Lump sum payable at death 2” and “Lump sum payable at death Plus” rates

The additional individual amount (lump sum payable at death) is based on Art. 58(4)(c).

Age	Rate 1	Rate 2	Rate Plus
17	4.204	2.119	4.237
18	4.268	2.150	4.301
19	4.332	2.183	4.366
20	4.397	2.216	4.432
21	4.464	2.250	4.499
22	4.531	2.284	4.567
23	4.600	2.318	4.637
24	4.670	2.353	4.707
25	4.741	2.389	4.778
26	4.712	2.345	4.690
27	4.683	2.300	4.600
28	4.653	2.254	4.509
29	4.623	2.208	4.416
30	4.592	2.161	4.322
31	4.561	2.113	4.226
32	4.529	2.064	4.129
33	4.497	2.015	4.030
34	4.464	1.965	3.930
35	4.430	1.914	3.828
36	4.349	1.862	3.724
37	4.267	1.810	3.619
38	4.184	1.757	3.513
39	4.100	1.703	3.405
40	4.015	1.648	3.296
41	3.928	1.593	3.186
42	3.841	1.537	3.073
43	3.752	1.480	2.959
44	3.663	1.422	2.844
45	3.572	1.364	2.727
46	3.440	1.304	2.609
47	3.306	1.244	2.489
48	3.170	1.183	2.367
49	3.032	1.122	2.243
50	2.893	1.059	2.118
51	2.751	0.995	1.991
52	2.608	0.931	1.862
53	2.463	0.866	1.732
54	2.316	0.800	1.599
55	2.167	0.732	1.465
56	1.965	0.664	1.329
57	1.761	0.595	1.190
58	1.553	0.525	1.050
59	1.343	0.454	0.908
60	1.129	0.382	0.763
61	0.911	0.308	0.616
62	0.690	0.233	0.466
63	0.464	0.157	0.314
64	0.234	0.079	0.158
65	0.000	0.000	0.000

Calculation based on BVG 2010, 2025 generation tables, technical interest rate 1.5%.

## Appendix F – Effective salary types and Awards

## Appendix F – Effective salary types and Awards

### Art. I

#### Salary types

- a) Monthly salary
- b) Any 13th month's salary
- c) Fixed salary not of a bonus nature
- d) Event attendant fixed salary
- e) Event attendant working hours, including payment in lieu of vacation and public holiday entitlement
- f) Special recurring payments
- g) Fixed allowances (regular)
- h) Hourly wage of employees paid on an hourly wage basis, including any payment in lieu of vacation and public holiday entitlement

### Art. II

#### Awards

Only those portions of any Award granted that are paid out in the form of money (cash) immediately after the Award is granted are taken into account. Any deferred portions of an Award are not taken into account.

All other salary types and Awards not listed here are not taken into account.

For employees sent on assignment abroad, any continuing payments that fall under the salary types and Awards listed above will also be taken into account.



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