Credit Suisse

Pension Fund of Credit Suisse Group (Switzerland)

Retirement Savings Plan Regulations

January 2013

Contents

1 General Provisions

1.1 General

Art. 1

Name

The "Pension Fund of Credit Suisse Group (Switzerland)" is a staff pension fund as defined by Art. 80 et seq. of the Swiss Civil Code, and Art. 48 para. 2 and Art. 49 para. 2 of the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG).

Art. 2

Objective

1) The objective of the Pension Fund is to insure the employees, together with their dependants and surviving dependants, of Credit Suisse Group AG as well as companies that are legally or commercially closely associated with Credit Suisse Group AG against the financial consequences of retirement, disability and death. The foundation may also make provision in excess of the legally prescribed minimum benefits, including assistance to alleviate hardship caused by illness, accident, disability, or unemployment.

2) Employees of companies that are legally or commercially closely associated with Credit Suisse Group AG may, through a resolution of the Board of Trustees and in agreement with Credit Suisse Group AG, be admitted to the Pension Fund on condition that the foundation is provided with the necessary funds.

Art. 3

Relationship to the BVG

1) The Pension Fund provides mandatory insurance coverage in accordance with the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and is registered with the register of occupational pension plans of the supervisory authority of the Canton of Zurich pursuant to Art. 48 BVG.

2) The Pension Fund provides at least the minimum statutory benefits under the BVG. The voluntary insurance of employees pursuant to Art. 46 and 47 BVG is excluded.

Art. 4

Form of pension plans

The savings plan, lump-sum plan and Plan 58 are defined contribution plans.

Art. 5

Liability

Only the Pension Fund assets are liable for the Pension Fund's liabilities. Art. 52 BVG remains reserved.

Art. 6

Registered office

The registered office of the Pension Fund is in Zurich.

Art. 7

Definitions

1) All references to persons in these Regulations refer equally to both genders.

2) A partner registered in accordance with the PartG is treated the same as a spouse.

3) The following terms are used in these Regulations (in alphabetical order):

"AHV"

Swiss Federal Old Age and Survivors' Insurance *(Eidgenössische Alters- und Hinterlassenenversicherung).*

"Award"

Discretionary variable Incentive Award (previously variable salary component).

"BVG"

Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans *(Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge)*.

“BVG age”
The BVG age is determined by the difference between the calendar year and the year of birth.

“Children”
Children within the meaning of these Regulations are:
– biological children;
– adopted children;
– foster children, but only if the insured is responsible for their maintenance or the deceased was responsible for their maintenance.

“Company”
Credit Suisse Group AG and all companies that are legally or commercially closely associated with it in the sense of Art. 2, and whose employees are insured with the Pension Fund.

"Defined contribution system"
A pension plan whose contributions are fixed in the Regulations. Death and disability benefits as well as retirement benefits are calculated on the basis of the contributions.

“Effective retirement capital”
The effective retirement capital corresponds to the retirement capital in the savings plan on the date of retirement and the funds in the supplementary account from purchases made under Plan 58.

“Employees”
Persons employed by the Company.

“FZG”
Swiss Federal Act on Vesting in Pension Plans *(Bundesgesetz über die Freizügigkeit in der beruflichen Alters-, Hinterlassenen- und Invalidenvorsorge)*.

“Insured”
Employees insured by the Pension Fund.

“IV”
Swiss Federal Disability Insurance *(Eidgenössische Invalidenversicherung)*.

“Maximum”
The maximum pensionable annual salaries under the savings plan and lump-sum plan as stipulated by the Board of Trustees.

“Members of the Executive Board”
The members of the Executive Board pursuant to these Regulations shall be designated by name by the Board of Trustees with the agreement of the Company.

“Normal retirement age”
A person reaches normal retirement age on the first of the month following their 63rd birthday.

“PartG”
Swiss Federal Act on the Registration of Partnerships for Same-Sex Couples.

“Pension Fund”
The Pension Fund of Credit Suisse Group (Switzerland).

“Retirees and recipients of a disability pension”
Persons who receive a retirement pension or a disability pension from the Pension Fund.

“Retirement”
Retirement on the grounds of age in accordance with section 2.2.

“Salary”
The fixed salary components and Awards pursuant to Art. 28 (savings plan) and Art. 64 (lump-sum plan) paid by the Company as well as any salary replacement benefits paid by the Company (continued payment of wages, daily benefits under health or accident insurance, benefits under maternity insurance).

“Supplementary account”
A special account maintained under Plan 58 for purchases of additional benefits to make up for insufficient retirement capital in the event of early retirement.

“Waiver of contributions”
During the period for which the waiver of contributions applies, neither the recipient of a disability pension nor the Company are subject to an obligation to pay contributions. The retirement capital shall be continued.

“WEF”
Provisions on the use of vested pension assets to promote home ownership *(Bestimmungen über die Wohneigentumsförderung mit Mitteln der beruflichen Vorsorge)*.

1.2 Membership

Art. 8

Basic principle

1) Membership in the Pension Fund shall be an integral part of the employment contract with the Company.

2) All employees who must be insured in accordance with the BVG shall be obliged to join the Pension Fund.

3) The following persons shall not be insured:
   a) Employees whose employment contract is limited to three months or less;
   b) Employees whose salary is less than the minimum salary pursuant to the BVG;
   c) Employees who upon commencement of employment suffer from at least a 70% disability as defined by the IV.

4) Employees who already receive a retirement pension from another pension fund or who are sufficiently insured by another pension fund may be exempted from membership.

5) Employees who already receive a full retirement pension from the Pension Fund of Credit Suisse Group (Switzerland) shall not be insured.

Art. 9

Beginning of insurance

1) Insurance shall begin upon commencement of the employment relationship. From this date the insured shall be covered for the benefits defined in the Regulations.

2) If a limited employment contract is extended past three months, insurance shall commence on the date that the extension of the contract was agreed.

Art. 10

Admission

1) Employees with a BVG age of 18 and older shall be insured for the risks of death and disability; from the BVG age of 25 they will also be insured for retirement benefits.

2) Employees working for an hourly wage shall be insured under the savings plan.

Art. 11

Information and disclosure obligations

1) Employees shall inform the Pension Fund about their personal pension situation upon commencement of employment and shall provide the following information:
   a) Name and address of the previous employer's pension plan;
   b) Any provisos by the previous pension plan that have not yet expired;
   c) The amount of vested benefits that shall be transferred from the previous pension plan, including the BVG retirement assets as a component of the vested benefits and, if the employee is older than 50, the accrued vested benefits at the age of 50;
   d) The amount of vested benefits to which the employee would have been entitled at the time of marriage;
   e) The first amount of vested benefits that was notified to the employee after the FZG came into effect;
   f) The amount of any advance withdrawal of retirement assets from a previous pension plan under the promotion of home ownership initiative that has not yet been repaid, as well as details about the residential property concerned;
   g) The amount of any pledge of retirement assets under the promotion of home ownership initiative, as well as the name of the pledgee;
   h) Available pillar 3a balance derived from contributions paid out of income generated through self-employment;
   i) the date when they moved to the country from abroad if this was in the last five years before starting the job;
   j) information on their health, if requested by the Pension Fund.

2) Retirees and recipients of disability or survivors' pensions shall be obliged to notify the Pension Fund without delay about any changes material to the insurance relationship (changes in residential address, marital status, family circumstances and occupation of the children for whom orphan's or child's pensions are paid). Recipients of a disability pension shall also be obliged to inform the Pension Fund if they receive regular income from gainful employment. They shall be liable for losses suffered by the Pension Fund that arise from the violation of this disclosure obligation.

Art. 12

Employees paid outside Switzerland

In exceptional cases, and in agreement with the Company, the Pension Fund's Executive Board may approve the insurance or continued insurance of employees paid outside Switzerland.

Art. 13

Unpaid leave

1) The contributions of both the insured and the Company must be paid during any leave of absence of the insured but not for longer than two years, unless otherwise agreed between the Company and the insured.

2) If contributions are not paid, no savings contributions shall be credited to the retirement savings account. The retirement capital shall continue to earn interest. Death and disability benefits shall continue to be insured at their current extent for a maximum of one year.

Art. 14

Rejoining the company and transfer

Insured who rejoin the Company shall be considered to be new members. Insured who transfer from another occupational pension plan of Credit Suisse Group AG to the Pension Fund shall also be considered to be new members.

Art. 15

End of insurance

1) In principle, the insurance shall end upon termination of the employment relationship, except if any retirement, disability or survivor's pension becomes due.

2) Insurance coverage for the risks of disability and death shall continue until the employee begins a new employment relationship, but not for longer than one month.

Art. 16

Insurance of persons no longer employed by the Company

1) Should the insured's employment relationship end, the Board of Trustees may allow the coverage to be continued if the Company agrees.

2) The Board of Trustees shall determine the conditions of admission for persons no longer employed by the Company.

3) The following regulations shall apply to the insurance of persons no longer employed by the Company:
   a) The pensionable salary at the time of termination of the employment relationship cannot be increased.
   b) The insured shall be responsible for their own contributions as well as the contributions of the Company.
   c) If the contributions are not paid, vested benefits shall become due in accordance with Art. 88 et seq. Entitlement to retirement benefits is determined analogously to the provisions of section 2.2.
   d) In all other respects the provisions of the valid Regulations shall apply.

1.3 Common Provisions

1.3.1 Basis of Insurance

Art. 17

Change in pensionable salary

1) The Company shall be obliged to inform the Pension Fund without delay about any changes in the effective salary. Once the Pension Fund has received this information, the pensionable salary will be adjusted. If the effective salary is adjusted retroactively, the contributions made by the insured and the Company must also be paid retroactively to the date of the salary change.

2) The following provisions apply to the savings plan:
   a) If there is a change in the employee's level of employment, the pensionable salary shall be recalculated.
   b) There shall be no reduction in the pensionable salary if the coordination deduction increases as a result of an improvement in the AHV pension.
   c) If the effective fixed salary component is reduced after the insured reaches the age of 58 for any reason other than a reduction in the number of hours worked, the insured can maintain the previous pensionable salary in agreement with the Company. If it is reduced earlier, the insured can only maintain the previous pensionable salary in agreement with the Company on a temporary basis.

Art. 18

Medical examination, concealment

1) New members of the Pension Fund shall submit a written statement on the condition of their health on request. The Pension Fund can arrange for clarification by the medical examiner and impose provisos for a certain period.

2) The insured shall be informed in writing about any provisos and their duration. The provisos shall be limited to health impairments diagnosed by the medical examiner.

3) The expired time of a proviso imposed by the previous pension plan is deducted from the new proviso period. All provisos shall lapse no later than after five years' membership in the Pension Fund.

4) Untrue or incomplete statements by the new member with regard to risk appraisal or a refusal to submit to any examination by the medical examiner may result in a proviso or in reduction in or loss of benefits. The Pension Fund shall inform the new member of this within six months of receiving a reliable indication of such concealment or such a refusal.

5) The Pension Fund can limit its disability and survivors' benefits to the BVG minimum benefits in the event of provisos and reductions in benefits. The pension coverage acquired with the vested benefits brought into the Pension Fund is not limited.

6) If the insured becomes disabled or dies during the proviso period due to causes that can be traced back to a proviso, the exclusion shall apply to the entire duration of the benefits. Consequently, prospective benefits shall also be affected by the exclusion, unless death occurs at a later date for other reasons.

1.3.2 Insurance Benefits

Art. 19

Over-insurance

1) Survivors' pensions and disability pensions paid by the Pension Fund may be reduced if, together with benefits paid by a third party, they result in replacement income of more than 90% of the presumed lost salary.

2) Benefits paid by a third party include:
   a) Benefits under the AHV;
   b) Benefits under the IV;
   c) Benefits under military insurance;
   d) Benefits from mandatory accident insurance;
   e) Benefits from foreign social insurance plans;
   f) Benefits from other pension plans;
   g) Any salary replacement benefits from the Company or an insurance plan, provided that the Company pays at least 50% of the premiums;
   h) In the event of disability, continued income from gainful employment or replacement income, or any income that the insured can still be reasonably expected to earn. Once the insured reaches the AHV retirement age, retirement benefits of domestic and foreign social insurance and pension funds, except for helplessness allowances, lump-sum payments and similar benefits, are considered to be creditable income.

3) Any pension reductions resulting from advance withdrawals of benefits under the promotion of home ownership initiative shall have the same status as benefits paid by third parties.

4) For the purposes of calculating aggregate income, lump-sum payments shall be converted into pensions in accordance with the Pension Fund's actuarial rates.

5) In the event of a reduction, all benefits from the Pension Fund shall be affected to the same extent.

6) Any reductions shall be reviewed in the event of major changes to the benefits paid by a third party, or if any pensions should cease or become due, in which case the presumed lost salary at the time the benefits fall due shall be adjusted in line with the Swiss consumer price index.

7) Benefits from self-financed accident, life and daily benefits insurance will not be taken into account in the event of over-insurance.

Art. 20

Assignment of claims

In the event of any liability by a third party to pay compensation owing to the death or injury to health of an insured, the insured or their surviving dependants must assign to the Pension Fund all claims for compensation (but excluding any claims for satisfaction) up to the amount of the insurance benefits that are due by the Pension Fund. If the insured refuses to assign these claims, the Pension Fund shall be entitled to suspend its benefits.

Art. 21

Child's pension and orphan's pension

1) The commencement and end of entitlement to a child's or orphan's pension is stipulated in the pension plan, on a subsidiary basis by paras. 2 and 3.

2) The entitlement to a child's or orphan's pension arises at the earliest on the first day of the month following the child's birth.

3) The entitlement shall remain in effect until the end of the month in which the child reaches the age of 18. The entitlement will expire at the end of the month following the death of the child or the orphan at the latest. If the child is in education, the entitlement shall remain in effect until the end of the month in which the education is completed, or until the end of the month in which the child turns 25, whichever is first.

4) The maximum amount of the child's pensions will be 100% of the maximum retirement pension payable under the AHV for one child, 125% for two children and 150% for three or more children.

5) Children who are receiving disability benefits from the IV at the time of their 18th birthday shall be entitled to a pension for as long as the IV continues to pay benefits.

6) If the child is gainfully employed or receives a salary replacement benefit from the income replacement scheme (EO) or unemployment insurance (ALV), the Pension Fund will review whether to reduce the child's pension if the combined total annual income including the child's pension exceeds 200% of the maximum retirement pension payable under the AHV. The reduction is limited to the amount that exceeds 200% of the maximum retirement pension payable under the AHV.

The entitlement will therefore expire if the child's income minus the child's pension exceeds the annual amount of 200% of the maximum retirement pension payable under the AHV.

Art. 22 Due date and timing of payments

1) Entitlement to a benefit under the Regulations arises as soon as all entitlement requirements in accordance with the Regulations are fulfilled. If the entitlement takes effect as of January 1, then the regulations that are valid on December 31 of the previous year will apply. Lump-sum payments fall due when the entitlement arises.

2) Pension Fund benefits shall be paid as follows:
   a) Pensions at the end of every month;
   b) Lump-sum payments within 30 days after the due date;
   c) Benefits for beneficiaries pursuant to Art. 62 para. 2 after payment of the posthumous salary ends, but in no case before entitlement has been confirmed.

3) Benefits do not earn any interest prior to the date of payment pursuant to para. 1.

4) Payments from the Pension Fund will be made to the payment address specified by the entitled person, provided it is in an EU or EFTA country. In all other cases, the entitled person must have a payment address in Switzerland or collect the payments at the registered office of the Pension Fund.

5) The Pension Fund may request proof of entitlement; if no proof is offered, the Pension Fund may postpone the payment of part or all of the benefits.

6) If benefits are shown to have been wrongfully obtained from the Pension Fund, the Pension Fund may demand immediate reimbursement. If reimbursement is not possible, the pension shall be actuarially reduced by the outstanding amount for life.

7) The request for a lump-sum payout must be submitted at least one month before the due date.

Art. 23 Cost-of-living adjustments

Retirement, disability and survivors' pensions shall undergo cost-of-living adjustments commensurate with the financial resources of the Pension Fund. The Board of Trustees shall decide every year whether pensions can be increased, and if so, to what extent. The decision will be explained in the annual report.

Art. 24 Non-assignability of benefits

Claims to unmatured benefits may not be assigned or pledged. The pledging of benefits to finance residential property pursuant to the WEF shall be reserved.

Art. 25 Reduction in or loss of benefits

The Pension Fund may suspend, reduce or withhold benefits in accordance with the Regulations:
   a) If the AHV/IV reduces, withdraws or withholds a benefit because the beneficiary has caused death or disability through gross negligence;
   b) If the information and disclosure obligations toward the Pension Fund and the medical examiner are violated;
   c) In the event of behavior that is intended to deceive the Pension Fund, or to endanger or violate its interests, as a result of which the Pension Fund can no longer be reasonably expected to pay any benefits.

Art. 26 Benefits in the event of divorce

1) Upon the divorce of an insured, the vested benefits acquired during the marriage may be divided between the spouses. The court shall notify the Pension Fund of the amount to be transferred as well as any information needed for the continuation of the pension coverage.

2) The retirement capital shall be reduced by the transferred amount. The Pension Fund shall pay out the extra-mandatory portion of the vested benefits first.

3) The insured may eliminate the reduction by purchasing additional insurance benefits.

Art. 27 Partial liquidation

1) In the event of partial or total liquidation: In the case of individual withdrawals, the insured shall be individually entitled to the available funds, and in the case of collective withdrawals, the insured shall be individually or collectively entitled to the available funds.

2) If several insured transfer collectively to a different pension fund (collective withdrawal), they shall be entitled to a collective proportion of the provisions and fluctuation reserves pursuant to Art. 27h and 48e BVV2 in addition to the entitlement to the available funds.

3) Further details are regulated in accordance with the Regulations on Partial Liquidation.

2 Savings Plan

2.1 Pensionable Salary, Insurance Benefits, Financing

Art. 28

Effective salary

1) The effective salary equals the AHV salary (fixed salary component), consisting of 12 monthly salaries plus, if applicable, a 13th monthly salary.

2) The effective salary of insured working for an hourly wage equals the monthly AHV salary plus, if applicable, a 13th monthly salary.

3) Awards, social allowances, compensation for special work, and commissions are excluded.

Art. 29

Pensionable salary

1) The pensionable salary equals the effective salary minus a coordination deduction calculated to take account of the benefits payable under the AHV/IV. In the case of part-time employees, the pensionable salary shall be calculated by revaluing the part-time salary as a full salary, minus the coordination deduction, multiplied by the actual level of employment.

2) The coordination deduction equals one third of the effective salary, but no more than the maximum retirement pension payable under the AHV.

3) For insured working for an hourly wage, the coordination deduction will be set each month. The coordination deduction equals one third of the effective salary, but no more than the maximum monthly retirement pension payable under the AHV.

4) On reaching the age of 58, the insured may reduce their level of employment in agreement with the company without any change to the pensionable salary. The level of employment may not be reduced by more than 50%, nor may it fall below 50%.
   For insured with an annual salary of CHF 150,000 or less on a 100% basis, the company assumes the employee and employer contributions arising from the reduction in the level of employment.
   For insured with an annual salary of over CHF 150,000 on a 100% basis, the company assumes the employee and employer contributions arising from the change in the level of employment as follows.
   – where the level of employment is reduced by up to 20%, the company assumes the entire employee and employer contributions;
   – where the level of employment is reduced by 20-50%, the insured and the company assume the contributions in accordance with the Regulations.

   The contributions are calculated in accordance with the Standard contribution option.

5) The maximum pensionable salary is specified by the Board of Trustees and disclosed in the Notes to the Annual Report.

Art. 30

Overview of insurance benefits

The following benefits are insured under the savings plan:

Retirement benefits (section 2.2)
– Retirement pension
– AHV bridging pension
– Retiree's child's pension

Disability benefits (section 2.3)
– Disability pension
– Disability bridging pension
– Disabled person's child's pension

Death benefits (section 2.4)
– Surviving spouses' pension
– Orphan's pension
– Lump sum payable at death

Benefits on leaving the company (section 5)

Art. 31 Financing

1) The benefits under the savings plan are financed by means of savings contributions and risk contributions.

2) The obligation to pay contributions shall commence upon admission to the Pension Fund and shall terminate at the end of the month for which the Company pays a salary or salary replacement benefit for the last time, but not later than the end of the month following the insured's 65th birthday.

3) The insured's contribution shall be deducted from the salary and paid to the Pension Fund.

4) The insured's savings contributions as a percentage of the pensionable salary amount to:

BVG age	Contribution options		
	Basic	Standard	Top
25–34	5.0	7.5	10.0
35–44	6.0	9.0	12.0
45–54	7.0	10.5	14.0
55–65	7.0	10.5	14.0

5) The Company's savings contributions as a percentage of the pensionable salary amount to:

BVG age	All contribution options
25–34	7.5
35–44	13.0
45–54	17.5
55–65	25.0

6) The Company pays a collective risk contribution to the Pension Fund. For insured under the BVG age of 25 this will be 2% and for those with a BVG age of 25 and over it will be 6% of the pensionable salary.

7) In the case of early retirement of employees who have been affected by headcount reductions, restructuring measures, or a fundamental change in their job requirement profile, the Company will finance the gap in the savings contributions of the insured (Standard contribution option) and of the Company until that person reaches the normal retirement age.

Art. 32 Choice of personal savings contributions

1) Insured may choose from three contribution options (Basic, Standard and Top) and decide the amount of their personal contribution.

2) New members are assigned to the Standard contribution option.

3) The insured may specify a new contribution option every year. A choice for the subsequent calendar year must be made by December 18 of the current year. Insured who do not exercise their right to choose will be assigned to the option they last selected. Insured who have not previously made a choice will be assigned to the Standard contribution option.

Art. 33 Purchase of retirement capital

1) Subject to the following provisions, the retirement capital may be increased by means of purchases. The insured can pay a maximum of four purchase amounts a year into the Pension Fund.

2) The maximum possible purchase amount corresponds to the maximum retirement capital minus the available retirement capital at the time the additional benefits are purchased. The pensionable salary at the time the additional benefits are purchased, multiplied by the rate for purchasing additional benefits in the savings plan pursuant to the Appendix, is the basis for calculating the maximum retirement capital. The maximum purchase amount also applies at the time of retirement.

3) The insured and the Company may purchase additional benefits only until the occurrence of an insured event. The purchase shall be booked with the value date; retroactive value dates are not permitted. The final date for personal purchases by the insured is December 18 of each calendar year. Personal purchases received after this date will be rejected by the Pension Fund.
   The personal purchases are processed in the following sequence: savings plan, lump-sum plan, Plan 58. On the request of the insured, this sequence can be altered subject to Art. 84 para. 2.

4) If the insured previously belonged to another pension plan, the transfer of all vested benefits to the Pension Fund must be requested. The insured may not purchase additional benefits unless all the vested benefits have been transferred.

5) If the insured has made advance withdrawals under the promotion of home ownership initiative, no purchases may be made until the sum withdrawn has been repaid in its entirety.

6) Vested benefits transferred in connection with a divorce may be repurchased without any limitations on the purchase.

7) Any parts of the vested benefits that are not needed to purchase insurance coverage shall be transferred to the lump-sum plan.

8) For the first five years after joining a Swiss pension fund, insured who move to Switzerland from abroad and who have never belonged to a pension fund in Switzerland are restricted to a maximum total purchase amount during any single year of 20% of the pensionable salary as defined in the Regulations.

2.2 Retirement Benefits

2.2.1 Retirement Pension

Art. 34

Beginning and end

1) If the employment relationship with the Company is terminated after the insured's 58th birthday, the insured shall be entitled to a retirement pension. Normal retirement age is reached on the first of the month following the 63rd birthday. If the employment relationship continues beyond the insured's 63rd birthday, the insurance may be extended until the person's 65th birthday at the latest (continuation of the insurance).

2) In the event of corporate restructuring, the Board of Trustees may allow the insured to draw the retirement pension earlier, on the request of the insured or the Company. In such cases, the minimum age of 55 must be observed.

3) Before reaching the normal retirement age, insured may request the payment of vested benefits pursuant to section 5 “Benefits on Leaving the Company,” provided they can prove that they will predominantly remain in gainful employment or be registered as unemployed at the time of leaving the Company. Partial retirement with a corresponding reduction in the level of employment shall be possible. However, the entitlement to a retirement pension shall commence no later than the first day of the month following the insured's 65th birthday, subject to Art. 37.

4) The entitlement shall expire at the end of the month following the death of the entitled person.

Art. 35

Retirement capital

1) Retirement capital is accrued for each insured and each recipient of a disability pension. This comprises:
   a) The savings contributions of the insured and the Company;
   b) The vested benefits credited;
   c) Purchase amounts paid in;
   d) Any repayments of advance withdrawals under the WEF;
   e) Any transfers as a result of a divorce;
   f) Interest;

Reduced by:

g) Any advance withdrawals under the WEF;
h) Payment of vested benefits as a result of a divorce decree.

2) At the end of the calendar year, the following are credited to the individual retirement capital:
   - the interest on the retirement capital on the basis of the situation at the end of the previous year, and
   - the savings contributions, without interest, for the past calendar year.

   All additions and withdrawals will earn interest on a pro rata basis. This interest, together with the savings contributions without interest, will be added to the individual retirement capital at the end of each calendar year or on the date the insured leaves the Company.

3) The Board of Trustees shall set the following interest rates for the rate of return of the retirement capital at the beginning of the calendar year:
   - the interest rate for the rate of return of the retirement capital of those insured who are members of the Pension Fund on January 1 for the previous financial year;
   - the interest rate for the rate of return of the retirement capital of those insured who leave the Pension Fund or retire in the current calendar year.

4) The retirement capital of a disabled person consists of the retirement capital accrued up to the occurrence of the disability, plus interest, and shall be continued pursuant to Art. 49.

5) In the case of partial disability, the Pension Fund will split the retirement capital proportionally. The portion of the retirement capital corresponding to the level of disability will be continued as it would be for a fully disabled insured, and the active portion of the retirement capital that corresponds to the degree to which the insured can work will be continued as for an active insured.

Art. 36

Amount of pension

1) The retirement capital available at the time of retirement serves as the basis for determining the retirement pension. In the event of partial retirement, the corresponding portion of the retirement capital serves as the basis.

2) The amount of the annual retirement pension is calculated by multiplying the available retirement capital by the conversion rate corresponding to the age of retirement pursuant to the Appendix. The conversion rate takes into account a prospective surviving spouse's pension.

3) Up to retirement age, the insured can choose to receive a pension with guaranteed duration of 10, 20 or 30 years instead of a retirement pension. Once the first pension payment is made, this choice becomes irrevocable.

   When the pension payments commence, the retirement pension will be reduced depending on age and the desired guaranteed duration. It is not possible to finance this reduction through extra contributions. The retirement pension will be reduced for the entire time that the pension is drawn as follows:

Reduction of the retirement pension in % when drawing a pension with a guaranteed duration

Guaranteed duration in years	Age when pension payments are first drawn 58	59	60	61	62	63	64	65
10	2.10	2.40	2.60	3.00	3.30	3.70	4.10	4.50
20	8.50	9.40	10.30	11.30	12.40	13.60	14.80	16.10
30	17.80	19.30	20.70	22.20	23.90	25.50	27.20	28.90

   If the retiree dies before the end of the guaranteed duration and does not leave behind a spouse, the pension for the remaining duration will be paid out to the surviving dependants in accordance with Art. 62 para. 2 in the form of a lump-sum payment. The cash value of the pensions for the remaining duration will be calculated using the technical interest rate.

If the retiree dies before the end of the guaranteed duration and leaves behind a spouse, a surviving spouse's pension will be paid out for the remaining duration in the amount of the guaranteed pension. Upon expiry of the guaranteed duration, the surviving spouse's pension shall amount to $66\frac{2}{3}$% of the pension with guaranteed duration. If the spouse dies before the end of the guaranteed duration, the pension for the remaining duration will be paid out to the surviving dependants in accordance with Art. 62 para. 2 in the form of a lump-sum payment. The cash value of the pensions for the remaining duration will be calculated using the technical interest rate.

The receipt of a pension with a guaranteed duration excludes the receipt of a lump sum payable at death pursuant to Art. 63 para. 2.

If the retiree survives the guaranteed duration, the retirement pension shall correspond to the pension with guaranteed duration.

Art. 37

Deferred drawing of pension

1) Drawing of the retirement pension can be deferred until after the insured's 65th birthday, but only until the insured's 70th birthday at the latest, provided that the insured predominantly remains in gainful employment. In such cases, contributions are no longer paid. The retirement capital will earn interest pursuant to Art. 35 para. 3. The amount of the annual retirement pension is calculated by converting the effective retirement capital using the age-related conversion rate set out in the Appendix.

2) If the insured dies during the deferral period, for the purposes of determining the death benefits the insured shall be deemed a pension recipient as of the first of the month following the date of death.

Art. 38

Maximum retirement pension

1) At the time of retirement, the retirement pension may not be greater than five times the maximum retirement pension payable under the AHV.

2) The portion of the retirement capital which would cause the retirement pension to exceed the maximum shall be paid out by the Pension Fund as a single lump-sum payment.

3) In the event of partial retirement, the maximum retirement pension shall be calculated proportionally.

Art. 39

Lump-sum withdrawal

1) At the time of retirement, the insured may request the payment of a single lump-sum withdrawal amounting to a maximum of 50% of the effective retirement capital, without providing any reasons. The upper limit of 50% will be increased by the amount of the lump-sum withdrawal pursuant to Art. 38 para. 2.

2) In well-founded cases, the Board of Trustees may consent to the withdrawal of a bigger lump-sum payment. The Board of Trustees shall only give its permission if it is of the opinion that a lump-sum payment is in the best interests of the entitled person.

3) Any survivors' benefits shall be calculated based on the reduced retirement pension.

4) If the insured is married, the lump-sum withdrawal shall require the spouse's written consent.

5) If the pension in accordance with Art. 36 is less than 10% of the maximum retirement pension payable under the AHV, the insured shall receive a lump-sum payment instead of a pension.

2.2.2 AHV Bridging Pension

Art. 40

AHV bridging pension starting at age 63

1) The Pension Fund will pay the retiree an AHV bridging pension no earlier than from the time they reach normal retirement age until they reach the AHV retirement age. The annual AHV bridging pension shall equal the amount of the retirement pension, but shall not exceed the maximum retirement pension payable under the AHV, both calculated as per the date of retirement.

2) If the insured has been enrolled in the Pension Fund for fewer than ten consecutive years at the time of retirement, the Pension Fund shall pay $^{1}/_{120}$ of the AHV bridging pension for each month in which contributions were paid.

3) In the event of partial retirement the insured shall be entitled to a proportional AHV bridging pension.

4) Art. 39 shall apply by analogy to the lump-sum withdrawal.

Art. 41

Purchasing additional AHV bridging pensions

1) The insured may purchase an additional AHV bridging pension for the period between retirement and attainment of the AHV retirement age. Together with the AHV bridging pension pursuant to Art. 40 this pension shall not exceed the maximum retirement pension payable under the AHV. In the event of partial retirement this maximum amount will be reduced proportionally.

2) If additional AHV bridging pensions are drawn, the effective retirement capital will be reduced as set out in the tables in the Appendix.

3) Payments may be made to eliminate the reduction in the retirement capital, at the latest up until pension payments begin.

Art. 42

Death

If the retiree dies during the time that an AHV bridging pension is drawn, the entitled persons under Art. 62 shall receive the cash value of the personally financed and not yet drawn AHV bridging pension pursuant to Art. 41.

2.2.3 Retiree's Child's Pension

Art. 43

Beginning and end

For as long as the retiree draws a retirement pension from the Pension Fund, such person shall be entitled to a retiree's child's pension. The entitlement is also based on Art. 21.

Art. 44

Amount of pension

A retiree's child's pension shall be paid for entitled children, and shall equal 10% of the retirement pension being drawn for one child, 20% for two children and 30% for three or more children. The maximum benefits pursuant to Art. 21 shall apply.

2.3 Disability Benefits

2.3.1 Disability Pension

Art. 45

Conditions

1) Insured who suffer from a disability of at least 25% for reasons of ill health and who were insured with the Pension Fund at the time when they became unable to work for the same reason that led to the disability shall be entitled to a disability pension.

2) Inability to work shall be assumed if the insured are wholly or partially unable to exercise their previous profession or otherwise do a job that may be reasonably expected on the basis of their knowledge and abilities and taking into account their previous occupation.

Art. 46

Determination and review

1) The Pension Fund shall decide about the granting of disability benefits on request of the insured or the Company. The decision shall in any event be based on the expert opinion of the Pension Fund's medical examiner or by order of the IV.

2) If the extent of the disability changes, the disability pension may be adjusted or canceled.

3) Recipients of a disability pension shall be obliged to inform the Pension Fund without delay about any changes in the extent of the disability.

4) If the insured or recipient of a disability pension refuses to allow themselves to be examined by the medical examiner as ordered by the Pension Fund, or if they refuse to apply to the IV, the Pension Fund may suspend the benefits.

Art. 47 Beginning and end

1) A disability pension from the Pension Fund shall become due as soon as the insured no longer receives a salary or, as a result of partial disability receives only a salary as defined in Art. 7 of less than 80%.

2) The entitlement to a disability pension shall expire upon the death of the recipient of a disability pension, when the disability ceases, or at the latest upon attainment of the normal retirement age.

3) The retirement benefits pursuant to the Regulations, with the exception of the AHV bridging pension, shall become due on the first day of the month after the insured reaches normal retirement age.

Art. 48 Amount of pension

1) The amount of the annual disability pension is calculated by converting the projected retirement capital using the conversion rate applicable for the normal retirement age. The disability pension will be no more than 70% of the last pensionable salary. To calculate the minimum disability pension, the pensionable salary is multiplied by the "minimum disability pension" rate given in the Appendix. In both cases the last pensionable salary before the occurrence of the inability to work serves as the basis for the calculation.

2) The projected retirement capital equals the available retirement capital at the time the disability occurred plus the savings contributions in accordance with Art. 49 without interest.

3) In the event of partial disability the amount of the disability pension shall be calculated according to the level of disability.

Art. 49 Continuation of the savings process

1) The waiver of contributions applies with the occurrence of disability, and this waiver shall apply to both the recipient of the disability pension and the Company for the duration of the disability, but only until the insured reaches the normal retirement age.

2) For the continuation of the savings process, savings contributions will be calculated on the basis of the last pensionable salary before the inability to work occurred and in accordance with the Standard contribution option. Savings contributions for insured working for an hourly wage are calculated on the basis of the average of their last twelve pensionable monthly salaries. They may not purchase additional benefits.

3) In the case of partial disability the waiver of contributions applies on a pro rata basis.

Art. 50 Partial disability

1) An insured who receives a partial disability pension from the Pension Fund shall be regarded as a recipient of a disability pension with regard to that part of the pensionable salary which corresponds to the level of disability, and as an insured with regard to that part of the pensionable salary which corresponds to the remaining earning capacity.

2) If the employment relationship of an insured who is entitled to a partial disability pension from the Pension Fund ends, the insured will be considered as a departing member with respect to that portion of the retirement capital which was not taken into account in the calculation of the disability pension.

2.3.2 Disability Bridging Pension

Art. 51

Beginning and end

1) The disability bridging pension is an advance on the Swiss federal disability pension (IV). Upon commencement of the IV benefits the Pension Fund shall continue to pay the disability bridging pension minus the amount of the IV payments, provided that the level of disability accepted by the Pension Fund is higher than the IV disability level. The Pension Fund shall be authorized to collect IV back payments up to the amount of the benefits paid in advance to the insured during the same period, directly from the authorities.

2) Recipients of a disability pension shall only be entitled to a disability bridging pension under the Pension Fund if they have already registered with the IV. The commencement of the pension entitlement is determined by the duration of the disability pension paid by the Pension Fund. The receipt of a disability bridging pension excludes the receipt of an AHV bridging pension at the same time. The entitlement to a disability bridging pension will expire when the disability pension from the Pension Fund lapses, or upon the death of the recipient of the disability pension or when he/she reaches the AHV retirement age.

Art. 52

Amount of pension

1) The disability bridging pension shall equal 100% of the full IV disability pension in accordance with the effective salary.

2) In the event of partial disability, the amount of the disability bridging pension shall be calculated with respect to the level of disability.

2.3.3 Disabled Person's Child's Pension

Art. 53

Beginning and end

For as long as the recipient of a disability pension draws a disability pension from the Pension Fund, such person shall be entitled to a disabled person's child's pension. The entitlement is also based on Art. 21.

Art. 54

Amount of pension

The disabled person's child's pension for entitled children shall equal 10% of the disability pension being drawn for one child, 20% for two children and 30% for three or more children. The maximum benefits pursuant to Art. 21 shall apply.

2.4 Death Benefits

2.4.1 Surviving Spouse's Pension

Art. 55

Beginning and end

1) The surviving spouse of a deceased insured, retiree or recipient of a disability pension shall be entitled to a surviving spouse's pension if they:
   a) Are responsible for the maintenance of one or more children;
   b) Are entitled to IV benefits or become entitled to IV benefits within 12 months after the death of the insured; or
   c) Had reached the age of 45 at the time of the death of the insured (or recipient of a retirement or disability pension) and the marriage had lasted at least three years.

2) Surviving spouses who are not entitled to a pension shall receive a lump-sum payment equal to three annual surviving spouse's pension payments.

3) The entitlement to a surviving spouse's pension shall commence on the first day of the month in which the salary or the retirement pension or disability pension from the Pension Fund is discontinued, and shall lapse at the end of the month in which the surviving spouse dies or remarries.

Art. 56 **Amount of pension**

The surviving spouse's pension shall equal 66 $^2/_3$% of the insured disability pension or 66 $^2/_3$% of the retirement or disability pension already drawn by the deceased spouse.

Art. 57 **Pension reduction**

If the surviving spouse is more than ten years younger than the deceased, the surviving spouse's pension shall be reduced by 0.25% for each month exceeding the ten years' age difference. The reduction shall be reduced by $^1/_{20}$ for each complete year of marriage.

Art. 58 **Remarriage**

In the event of remarriage, the surviving spouse will receive a single lump-sum payment equivalent to three times the amount of the annual surviving spouse's pension that is being discontinued.

Art. 59 **Divorced spouse**

1) If, according to the divorce decree, a divorced spouse is entitled to a pension or has been awarded a lump-sum payment to purchase a life annuity, and the marriage lasted for at least ten years, the Pension Fund will pay the divorced spouse a divorced spouse's pension. In addition, one of the following conditions must be fulfilled at the time of death of the insured or the pension recipient:
   a) The divorced spouse has reached the age of 45.
   b) The divorced spouse is responsible for the maintenance of one or more children.

   If, according to the divorce decree, a divorced spouse is entitled to a temporary pension, the Pension Fund will pay the divorced spouse a divorced spouse's pension only for the period that the temporary pension would be due pursuant to the divorce decree.

   The divorced spouse's pension will equal 10% of the insured disability pension or 10% of the retirement or disability pension already drawn by the deceased divorced spouse.

2) However, the Pension Fund’s benefits may be reduced by the amount that, in conjunction with benefits from a third party (Art. 19 para. 2), exceeds the entitlement awarded in the divorce decree.

3) The subsequent repurchase of retirement benefits by the insured after the transfer of part of the retirement benefits as a result of divorce shall have no effect on any pension.

4) Art. 55, Art. 57 and Art. 58 shall apply by analogy to the pension paid to the divorced spouse.

2.4.2 Orphan's Pension

Art. 60 **Beginning and end**

In the event of the death of an insured, retiree or recipient of a disability pension, the children shall be entitled to an orphan's pension. The orphan's pension shall become due on the first day of the month in which the salary or retirement pension or disability pension from the Pension Fund is discontinued. The entitlement is also based on Art. 21.

Art. 61 **Amount of pension**

The entitled children shall receive an orphan's pension equal to 20% for one child, 40% for two children, and 60% for three or more children, of the insured disability pension or the retirement or disability pension drawn by the retiree. If there are more than three orphans, the pension entitlement shall be divided equally among all the entitled orphans.

2.4.3 Lump Sum Payable at Death

Art. 62 **Entitlement**

1) In the event of the death of an insured, retiree or recipient of a disability pension, a lump-sum death benefit shall be paid to the entitled persons pursuant to para. 2.

2) The entitled persons are (in the following sequence):
   a. aa) the spouse;
      ab) the children of the deceased who are entitled to an orphan's pension;
      ac) natural persons who were supported to a considerable extent by the insured or the person with whom the insured had lived in a domestic partnership without interruption during the five years preceding death;

b. in the absence of beneficiaries under a.:
   ba) the children of the deceased who are not entitled to an orphan's pension;
   bb) the parents;
   bc) the siblings;
c. in the absence of beneficiaries under a. and b.: other legal heirs, to the exclusion of the community.

3) The insured or the person drawing a retirement or disability pension must notify the Pension Fund of the entitled persons in accordance with para. 2 section. a. ac) in a written declaration.

4) The insured, retiree or recipient of a retirement or disability pension may submit a written declaration to the Pension Fund with a tiered list in para. 2 (section. a., b. or c.) and request
   a. a different order of beneficiaries to that stipulated
   b. the distribution of the lump sum payable at death between several designated entitled persons provided that this better serves the purpose of providing benefits.

5) The written declaration must be made on the appropriate form provided by the Pension Fund and be received by the Pension Fund prior to the insured's death.

Art. 63 Amount of lump-sum payment

1) If an insured or a recipient of a disability pension dies and a surviving spouse's pension pursuant to Art. 55 para. 1 becomes due, the lump sum payable at death shall equal 50% of the pensionable annual salary. In all other cases the lump sum payable at death shall equal the available retirement capital or 50% of the available retirement capital for beneficiaries pursuant to Art. 62 para. 2c.

2) Upon the death of a retiree, the beneficiaries shall be paid a lump sum equal to three annual pensions minus any pensions already drawn.

3 Lump-Sum Plan

3.1 Pensionable Salary, Insurance Benefits, Financing

Art. 64

Effective salary

The effective salary equals the Award paid during the current calendar year and the fixed salary component pursuant to Art. 28 which exceeds the maximum provided for in the savings plan. The Board of Trustees shall determine the exact conditions.

Art. 65

Pensionable salary savings component

1) The pensionable salary savings component shall equal the effective salary minus CHF 5,000.

2) The pensionable salary savings component shall be the basis for the calculation of contributions.

3) The maximum pensionable salary savings component shall be determined by the Board of Trustees and disclosed in the Notes to the Annual Report.

Art. 66

Pensionable salary risk component

1) The pensionable salary risk component equals the average savings component of the last three pensionable annual salary savings components (current annual salary and that for the two preceding years, which were deemed effective) before the insured became unable to work, or the death of the insured.

2) The pensionable salary risk component shall be the basis for calculating the death and disability benefits and determining the maximum retirement capital.

Art. 67

Overview of insurance benefits

The following benefits shall be insured under the lump-sum plan:

Retirement benefits (section 3.2)
- Retirement capital

Disability benefits (section 3.3)
- Disability pension
- Disabled person's child's pension

Death benefits (section 3.4)
- Surviving spouse's pension
- Orphan's pension
- Lump sum payable at death

Benefits payable on leaving the company (section 5)

Art. 68

Financing

1) The benefits under the lump-sum plan are financed by means of savings contributions and risk contributions.

2) The obligation to pay contributions shall commence upon the admission of the insured to the lump-sum plan, but not before January 1 of the year following the insured's 24th birthday, and shall cease when the employment relationship is terminated or when an insured event occurs (retirement, death, disability), but not later than the end of the month following the insured's 65th birthday.

3) The insured may specify a savings contribution of 3%, 6%, or 9% of the pensionable salary savings components anew every year. A choice for the subsequent calendar year must be made by December 18 of the current year. The default savings contribution for insured who do not exercise their right to choose shall equal the previously chosen contribution. The savings contribution for insured who have not previously made a choice shall be 6%. The insured's savings contribution shall be deducted from the salary and paid to the Pension Fund.

4) The Company shall pay the Pension Fund a savings contribution of 6% and a risk contribution of 3% of the total savings component of all pensionable salaries.

Art. 69

Purchase

1) The insured can pay a maximum of four purchase amounts a year into the Pension Fund. The final date for personal purchases by the insured is December 18 of each calendar year. Personal purchases received after this date will be rejected by the Pension Fund. The personal purchases are processed in the following sequence: savings plan, lump-sum plan, Plan 58. On the request of the insured, this sequence can be altered subject to Art. 84 para. 2.

2) The maximum possible purchase amount corresponds to the maximum retirement capital minus the available retirement capital at the time of the purchase. The pensionable salary risk component at the time of the purchase, multiplied by the rate for purchasing additional benefits in the lump-sum plan pursuant to the Appendix, is the basis for calculating the maximum retirement capital.

3) In the event of disability, the retirement capital shall be continued, but no further purchases of additional benefits shall be possible.

Art. 70

Retirement capital

1) Retirement capital is accrued for every person insured under the lump-sum plan. This comprises:
   a) The savings contributions of the insured and the Company;
   b) The vested benefits credited;
   c) Any purchase amounts paid in;
   d) Any repayments of advance withdrawals under the WEF;
   e) Any transfers as a result of divorce;
   f) Interest;

Reduced by:
   g) Any advance withdrawals under the WEF;
   h) Payment of vested benefits as a result of a divorce decree.

2) At the end of the calendar year, the following are added to the individual retirement capital:
   – the interest on the retirement capital on the basis of the situation at the end of the previous year, and
   – the savings contributions, without interest, for the past calendar year.

   All additions and withdrawals will earn interest on a pro rata basis. This interest, together with the savings contributions without interest, will be added to the individual retirement capital at the end of each calendar year or on the date the insured leaves the Company.

3) The Board of Trustees shall set the following interest rates for the rate of return of the retirement capital at the beginning of the calendar year:
   – the interest rate for the rate of return of the retirement capital of those insured who are members of the Pension Fund on January 1 for the previous financial year;
   – the interest rate for the rate of return of the retirement capital of those insured who leave the Pension Fund or retire in the current calendar year.

4) If the pensionable salary savings component is discontinued, the retirement capital shall be continued without further allocation of savings contributions.

3.2 Retirement Benefits

3.2.1 Retirement Capital

Art. 71

Entitlement

1) Entitlement to the retirement capital shall be determined by Art. 35 of the savings plan.

2) Recipients of a disability pension shall be entitled to the retirement capital upon attainment of the normal retirement age.

Art. 72

Retirement capital

1) Upon retirement on grounds of age, the insured or recipient of a disability pension is entitled to the retirement capital that is available at that date.

2) In the event of partial retirement the insured shall be proportionally entitled to the available retirement capital.

3) The provisions regarding lump-sum withdrawals pursuant to Art. 39 apply analogously.

3.3 Disability Benefits

3.3.1 Disability Pension

Art. 73 Beginning and end

1) Entitlement to a disability pension is determined analogously to section 2.3.1 of the savings plan.

2) Entitlement to a disability pension shall expire upon the death of the recipient of a disability pension, when the disability ceases, or at the latest upon attainment of the normal retirement age.

Art. 74 Amount of pension

1) The full annual disability pension shall equal 50% of the pensionable salary risk component, but shall not be less than the pension calculated at the time of the occurrence of the disability by dividing the available retirement capital by the “Combined cash value of benefits” rates set out in the Appendix. The maximum disability pension shall amount to 30% of the maximum pensionable salary under the savings plan.

2) In the event of partial disability, the amount of the disability pension shall be calculated according to the level of disability.

3) If the annual disability pension is less than CHF 1,200, the insured must receive this as a single lump-sum payment.

Art. 75 Continuation of the savings process

1) The waiver of contributions applies with the occurrence of disability, and this waiver shall apply to both the recipient of the disability pension and the Company for the duration of the disability, but only until the insured reaches the normal retirement age.

2) For the continuation of the savings process, savings contributions will be calculated on the basis of the last pensionable salary risk component before the insured became unable to work and in accordance with the 6% contribution option.

3) In the case of partial disability the waiver of contributions applies on a pro rata basis.

3.3.2 Disabled Person's Child's Pension

Art. 76 Beginning and end

For as long as the recipient draws a disability pension from the Pension Fund, such person shall be entitled to a disabled person's child's pension. The entitlement is also based on Art. 21.

Art. 77 Amount of pension

The disabled person's child's pension for entitled children shall equal 10% of the disability pension being drawn for one child, 20% for two children and 30% for three or more children. The maximum benefits pursuant to Art. 21 shall apply.

3.4 Death Benefits

3.4.1 Surviving Spouse's Pension

Art. 78 Beginning and end

1) Entitlement to a surviving spouse's pension takes effect upon the death of the insured or recipient of a disability pension before the normal retirement age. Art. 55 shall apply mutatis mutandis.

2) Entitlement to a surviving spouse's pension shall lapse at the end of the month in which the surviving spouse dies or remarries, but at the latest when the insured reaches the normal retirement age.

Art. 79

Amount of pension

The surviving spouse's pension equals 66 2/3% of the disability pension insured or already drawn. It may be drawn in the form of a lump-sum payment on request of the spouse. Art. 57, Art. 58 and Art. 59 shall apply mutatis mutandis.

3.4.2 Orphan's Pension

Art. 80

Beginning and end

In the event of the death of an insured or a recipient of a disability pension, the children shall be entitled to an orphan's pension. The beginning of the entitlement to an orphan's pension is based on Art. 60. The entitlement shall cease at the end of the month in which the deceased would have reached the normal retirement age.

Art. 81

Amount of pension

The entitled children shall receive an orphan's pension equal to 20% for one child, 40% for two children and 60% for three or more children, of the disability pension insured or already drawn by the pension recipient. If there are more than three orphans the pension entitlement will be divided equally among all the entitled children.

3.4.3 Lump Sum Payable at Death

Art. 82

Entitlement

The entitlement to a lump sum payable at death shall be determined analogously to the provisions of section 2.4.3 of the savings plan.

Art. 83

Amount of lump-sum payment

1) Upon the death of an insured or recipient of a disability pension, the lump sum payable at death shall be the higher of the following two amounts
   a) the available retirement capital,
   b) 50% of the pensionable salary risk component.

2) For beneficiaries pursuant to Art. 62 para. 2c, the lump sum payable at death shall be 50% of the available retirement capital.

4 Plan 58

Art. 84

Eliminating the pension reduction in the event of early retirement and prefinancing of the AHV bridging pension

1) The insured and the Company may make additional purchases to eliminate the pension reduction and to pre-finance an AHV bridging pension in the event of early retirement. These contributions shall be credited to a supplementary account. The insured can pay a maximum of four purchase amounts a year into the Pension Fund. The final date for personal purchases by the insured is December 18 of each calendar year. Personal purchases received after this date will be rejected by the Pension Fund. The personal purchases are processed in the following sequence: savings plan, lump-sum plan, Plan 58. On the request of the insured, this sequence can be altered subject to Art. 84 para. 2. Art. 33 shall apply by analogy.

2) Such purchases may only be credited to the supplementary account if the amount of retirement capital has reached the maximum defined in Art. 33.

3) Purchases may not exceed the difference between the maximum possible amount for the supplementary account and the amount in the supplementary account at the time of the purchase. The maximum possible amount for the supplementary account corresponds to the sum of the following two amounts:

   For insured until their 58th birthday:
   a) The costs of financing the difference between the retirement pension at the normal retirement age and retirement at age 58;
   b) The costs of financing the maximum AHV bridging pension from age 58.

   For insured aged 58 and over:
   a) The costs of financing the difference between the retirement pension at the normal retirement age and the earliest possible date of retirement;
   b) The costs of financing the maximum AHV bridging pension from the earliest possible date of retirement.

4) The target benefits under the Regulations may be exceeded by a maximum of 5% at the date of retirement if the insured waives taking early retirement. Any excess capital in the supplementary account will revert to the Pension Fund.

5) Each year, the Pension Fund shall inform the insured about the maximum possible amount for which retirement benefits may be purchased.

6) At the beginning of the calendar year, the Board of Trustees shall set the following interest rates for the rate of return on the credit balances of the supplementary accounts:
   – the interest rate for the rate of return on the credit balance of the supplementary account of those insured who are members of the Pension Fund on January 1 for the previous financial year;
   – the interest rate for the rate of return on the credit balance of the supplementary account of those insured who leave the Pension Fund or retire in the current calendar year.

Art. 85

Retirement benefits

At the time of retirement the credit balance on the supplementary account will be transferred to the savings plan.

Art. 86

Disability benefits

1) In the event of disability, the credit balance on the supplementary account will be paid out as a single lump-sum payment. In the case of partial disability, this amount will be calculated in accordance with the level of disability.

2) Entitlement to the credit balance on the supplementary account shall be determined analogously to section 2.3.1 of the savings plan.

Art. 87

Death benefits

1) In the event of death, the credit balance on the supplementary account will be paid out as a single lump-sum payment.

2) Entitlement to the credit balance shall be determined analogously to section 2.4 of the savings plan.

5 Benefits on Leaving the Company

Art. 88

Entitlement

1) If the employment relationship ends before the insured reaches the BVG age of 25, the insured will not have any entitlement to vested benefits unless such benefits were brought in at the time of joining the Company.

2) If, when the employment relationship ends, the insured has a BVG age of 25 or over and is not entitled to a retirement or disability pension, the insured shall be entitled to receive vested benefits.

Art. 89

Use

1) The Pension Fund shall transfer the vested benefits to the pension plan of the new employer. If the insured does not enroll in a new pension plan, the insured may request that the vested benefits be transferred to a vested benefits account, or that a vested benefits policy be established with a Swiss life insurance company. If the insured does not indicate a preference, as to the permitted form in which they wish to receive pension coverage, the vested benefits shall be transferred to the National Substitute Pension Plan.

2) Once it has paid out the vested benefits the Pension Fund shall be discharged of all duties towards the insured and their surviving dependants. 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 the Pension Fund becomes liable to pay benefits, the vested benefits already transferred shall be set off against the benefits.

Art. 90

Cash payment

1) Insured may request payment of the vested benefits in cash:
   a) If they permanently leave the economic zone of Switzerland and Liechtenstein; if they move to an EU or EFTA country where legislation requires that they continue to be insured against the risks of old age, disability and death, it will no longer be possible for the part of the vested benefits that corresponds to the BVG retirement assets to be paid out in cash;
   b) If they become self-employed in Switzerland or Liechtenstein and are no longer subject to the mandatory occupational benefits insurance;
   c) If the amount of vested benefits is less than the insured's annual contribution at the time of the termination of the employment relationship.

2) If the BVG retirement assets cannot be paid out in cash pursuant to para. 1a, the Pension Fund shall transfer the total vested benefits to the Credit Suisse AG Vested Benefits Foundation for processing.

3) 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 shall have recourse to the courts.

4) The insured must supply the necessary proof before a cash payment can be made.

Art. 91

Amount of the vested benefits

1) The vested benefits comprise the following:
   a) under the savings plan, the available retirement capital;
   b) under the lump-sum plan, the available retirement capital;
   c) under Plan 58, the available balance of the supplementary account.

2) The vested benefits are calculated in accordance with the FZG, in particular Art. 15 FZG (entitlement in defined contribution plans) and taking into account the minimum amount pursuant to Art. 17 FZG.

3) The amount of the vested benefits shall be at least equal to the retirement assets in accordance with the BVG.

4) If the Company has financed the amount owed by the insured for the purchase of retirement benefits in whole or in part, the Pension Fund shall deduct the corresponding amount from the vested benefits. The deduction shall be reduced by $^{1}/_{120}$ of the amount assumed by the Company for each month of contribution.

6 Promotion of Home Ownership

Art. 92

General

1) Insured are entitled to pledge their vested benefits or entitlement to pension fund benefits, or withdraw a sum in advance, to finance residential property for their own use (for the purchase or construction of owner-occupied residential property, co-ownership of owner-occupied residential property, or repayment of a mortgage).

2) A pledge shall only be valid if the Pension Fund is informed thereof in writing.

Art. 93

Information provided to the insured

1) In the event of an advance withdrawal or pledge, or on written request of the insured, the Pension Fund shall inform the insured about:
   a) The capital 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) The 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) The Pension Fund will bill the insured for its administrative outlay in connection with an advance withdrawal.

3) To prevent loss of pension coverage as a result of a reduction in benefits in the event of death or disability, the Pension Fund shall provide supplementary insurance or act as an intermediary in order to provide it.

Art. 94

Personal use by the insured

Residential property shall be defined as an apartment or single family dwelling that is permanently occupied by the insured. Residential property shall also include the shares in a cooperative housing association or a tenants' stock company, provided that the insured lives in the property thus financed.

Art. 95

Entitlement to and amount of the advance withdrawal

1) The insured may request an advance withdrawal until attainment of the normal retirement age.

2) An advance withdrawal may only be requested once every five years. 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 approve the advance withdrawal in writing. If this approval cannot be obtained or if it is refused without good cause, the insured shall have recourse to the courts.

4) The Pension Fund may defer the advance withdrawal by up to six months without giving reasons.

5) The amount of the advance withdrawal shall not exceed the vested benefits pursuant to Art. 91. If the insured is over the age of 50, the maximum amount of the advance withdrawal shall equal the vested benefits at the age of 50 or half the vested benefits at the time of the advance withdrawal or pledge.

Art. 96

Effect on amount of pension

1) In the event of an advance withdrawal or a pledge under the savings plan or lump-sum plan, the retirement capital or the available balance in the Plan 58 supplementary account shall be reduced.

2) In the event of an advance withdrawal or pledge, the extra-mandatory portion of the vested benefits shall be paid out first.

Art. 97

Payment

The Pension Fund shall transfer the amount of the advance withdrawal directly to the seller, builder or lender upon receipt of the relevant documents and with the approval of the insured.

Art. 98

Repayment

1) The insured may repay the advance withdrawal to the Pension Fund, but only until:
   a) Retirement;
   b) The time of disablement;
   c) The death of the insured;
   d) Membership of the Pension Fund ends.

2) The minimum repayment amount shall be CHF 20,000; if the outstanding advance withdrawal is less than this amount, the outstanding amount shall be repaid in one sum.

3) The Pension Fund shall confirm the repayment of the advance withdrawal to the insured.

4) The insured must repay the advance withdrawal to the Pension Fund if:
   a) The residential property is sold;
   b) Any legal titles to the residential property that are economically equivalent to a sale are granted to other parties.

5) However, should the insured wish to use the proceeds from a sale of the residential property in the amount of the advance withdrawal again within two years for an owner-occupied property, he/she may transfer this amount to a vested benefits institution.

6) After repayment of the amount pursuant to para. 2, the reductions in benefits that occurred at the time of the advance withdrawal shall be completely or partially eliminated.

7) If the insured dies and, as a result of the death, benefits pursuant to Art. 62 para. 2 section c fall due, the Pension Fund shall be entitled to request repayment of the outstanding part of the advance withdrawal.

Art. 99

Sale of the residential property

1) If the residential property is sold, the repayment obligation shall be limited to the outstanding amounts of the advance withdrawals from the Pension Fund, but shall not exceed the sale proceeds.

2) The assignment of rights that are economically equivalent to a sale shall also be considered as a sale. However, the transfer of the residential property to another pension fund beneficiary shall not be regarded as a sale. This beneficiary shall be subject to the same sales restriction as the insured.

3) The sales restriction shall be entered in the land register *("Grundbuch")*. The Pension Fund shall notify the land registry office at the time the advance is paid and shall arrange for the cancellation of the entry when the restriction is no longer effective.

Art. 100

Amount of pledge

The amount of the pledge shall be determined analogously to Art. 95.

Art. 101

Consent of the pledgee

1) The consent of the pledgee must be obtained for cash payment of vested benefits and when Pension Fund benefits become due.

2) The Pension Fund must inform the pledgee if the insured changes jobs and is admitted to a new pension plan. This information shall contain the name of the new pension plan to which the vested benefits shall be transferred, as well as the amount of the vested benefits.

Art. 102

Fiscal treatment

1) The advance withdrawal and the proceeds from a pledge of the retirement assets are subject to tax as lump-sum payments.

2) If the advance withdrawal or proceeds from a pledge are repaid, the taxpayer may file a request within three years that the taxes paid on the advance withdrawal or pledge be refunded. The repurchase of benefits cannot be deducted from taxable income.

7 Income, Assets and Financial Equilibrium

Art. 103

Income

The income of the Pension Fund is composed of:

a) The contributions by the insured as defined in these Regulations;
b) The contributions by the Company as defined in these Regulations, as well as voluntary contributions by the Company;
c) Any restructuring contributions by the insured and the Company;
d) The amounts paid in by the insured to purchase additional retirement benefits;
e) Donations and legacies;
f) The investment income.

Art. 104

Purpose of assets

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

Art. 105

Investment regulations

The Board of Trustees shall issue regulations governing the investments and provisions, which set out the investment principles, medium-term and long-term investment structures, the valuation of investments as well as the organization and powers of those entrusted with managing the assets.

Art. 106

Employer's contribution reserve

1) The financial statements of the Pension Fund provide for an employer's contribution reserve. The Board of Trustees, in agreement with the Company and within the scope of the Pension Fund's objective, shall be authorized to dispose of this reserve.

2) Voluntary contributions by the Company shall be credited to the employer's contribution reserve.

Art. 107

Annual accounts

1) The annual accounts of the Pension Fund shall be closed on December 31.

2) The accounting shall be effected in accordance with Swiss GAAP FER 26.

Art. 108

Actuarial balance sheet

Each year the Board of Trustees shall have an actuarial balance sheet drawn up for the Pension Fund as per December 31 by an accredited pensions actuary in accordance with the principles of the fully funded system.

Art. 109

Actuarial shortfall

If the actuarial balance sheet reveals a shortfall that the accredited actuary considers a threat to the security of the benefits defined in the Regulations, the Board of Trustees shall implement any measures it deems necessary. In particular, the contributions of the insured may be temporarily increased, safeguarding the legal provisions, and the future or current insurance benefits may be reduced if necessary.

Art. 110

Financial difficulties of the Company

If the Company is in a distressed state it may, by giving three months' notice prior to the start of the accounting year, temporarily reduce its contribution to the level of the insured's contributions. The benefits shall be reduced accordingly.

8 Organization and Administration

Art. 111

Governing bodies and administration

1) The governing and administrative bodies of the Pension Fund shall be:
   a) The Board of Trustees;
   b) The Management;
   c) The independent auditors;
   d) The pensions actuary.

2) The Board of Trustees shall compile organizational regulations that govern all the organizational aspects of the Pension Fund.

9 Dissolution of the Pension Fund

Art. 112

Conditions

The Pension Fund shall be dissolved if, as a result of the liquidation of the Company, the obligation of the Company to pay contributions to the Pension Fund terminates without being replaced by another obligation of equal value.

Art. 113

Assignment

In the event of the dissolution of the Pension Fund, the Board of Trustees may decide to contractually assign the entire portfolio of insured as well as all assets and liabilities to another insurance company. This transfer shall be binding on all insured of the Pension Fund and on all pension recipients.

Art. 114

Use of the assets

If there is no transfer of the Pension Fund's obligations to another insurance company, all the benefit obligations existing at the time of the dissolution shall be covered through the purchase of insurance coverage from another insurance company or through lump-sum payments, and the insured who are not yet entitled to receive a pension shall receive their vested benefits. On request of the Board of Trustees the supervisory authority shall decide about the use of the remaining assets, in particular whether total liquidation of assets should take place.

Art. 115

Withdrawal of a company

If pursuant to Art. 2 the employees of a company are no longer insured owing to the liquidation of the company or because the conditions for insurance are no longer met, Art. 114 shall apply by analogy. The consequences of the withdrawal are set out in the Regulations on Partial Liquidation of the Pension Fund.

10 Transitional Provisions

Art. 116

Vested rights and grandfathering rights

1) The disability and surviving spouse's pension of the staff pension fund of Clariden Bank as of December 31, 2006, is guaranteed in terms of Swiss francs until December 31, 2016.

2) The disability and surviving spouse's pension of the Credit Suisse Fides pension funds 1 and 2 as of December 31, 2006, and December 31, 2007, respectively is guaranteed in terms of Swiss francs until December 31, 2016 (CS Fides and CS Solutions), and December 31, 2017 (CS Trust and CS Trust Vaduz). To calculate the guaranteed surviving spouse's pension, the lump sum payable at death from the Credit Suisse Fides staff pension funds 1 and 2 is converted into a surviving spouse's pension using the Pension Fund rates.

3) For insured who received a salary increase as per January 1, 2011, as a result of the Compensation Design Initiative (CDI), and whose employment contract with the Company is terminated before January 1, 2014, the vested benefits on leaving the Company will be reduced in accordance with Art. 91 of the Regulations. For each missing month between the month of departure and January 1, 2014, the reduction will be $^{1}/_{36}$ of the amount paid by the Company on January 1, 2011, to finance the increase in actuarial reserves resulting from the salary increase. The reduction will not take effect if the insured retires (Art. 34 et seq.), becomes disabled (Art. 45 et seq.), or dies (Art. 55 et seq.).

4) The disability and surviving spouse's pensions for insured
   - who are transferring from the annuity plan to the savings plan as of January 1, 2010 are guaranteed at the same level as the annuity plan on December 31, 2009,
   - who are transferring from the annuity plan to the savings plan as of January 1, 2013 are guaranteed at the same level as the annuity plan on December 31, 2012,
   - who are voluntarily transferring from the annuity plan to the savings plan are guaranteed at the same level as the annuity plan on December 31 of the year prior to the transfer

   in terms of Swiss francs until December 31, 2022, but only until the insured retires.

5) Insured who were insured in the annuity plan on December 31, 2012, and transfer to the savings plan on January 1, 2013, will receive a one-time credit at this time as a result of
   - the pension plan changeover and/or
   - the increase of the retirement age to age 63 (only for members of Senior Management and the Executive Board).

   The Board of Trustees of the Pension Fund shall determine the calculation parameters. Credits are calculated based on the standard contribution option and the insured's situation as at November 30, 2012 (insured retirement pension, hierarchical level, level of employment). The reference date for calculations is December 31, 2012.

   Vested benefits for the insured in question will be reduced (in accordance with Art. 91) if their employment contract with the Company is terminated before January 1, 2016. For each missing month between the month of departure and January 1, 2016, the credit paid on January 1, 2013, will be reduced by $^{1}/_{36}$. The reduction will not take effect if the insured leaves the Pension Fund but remains at Credit Suisse Group AG, leaves after reaching the age of 58, retires (Art. 34 et seq.), becomes disabled (Art. 45 et seq.) or dies (Art. 55 et seq.).

6) Assets accrued in the lump-sum plan and in Plan 58 will remain in these pension plans after the pension plan changeover and will not be transferred to the savings plan.

7) In the case of insured who transferred to the savings plan as a result of the pension plan changeover on January 1, 2013, the maximum retirement pension is limited to the amounts set out in the table below:
   a) Insured with a maximum pensionable salary of CHF 650,000 under the savings plan
   b) Insured with a maximum pensionable salary of CHF 350,000 under the savings plan
   c) All other insured

Year in which the insured retires		2013	2014	2015	2016	2017	2018 onwards
Maximum retirement pension in the savings plan in CHF	a)	455,000	392,000	329,000	266,000	203,000	in accordance with Art. 38
	b)	245,000	224,000	203,000	182,000	161,000	
	c)	175,000	168,000	161,000	154,000	147,000	

The portion of the retirement capital that would cause the retirement pension to exceed the maximum shall be paid out by the Pension Fund as a single lump-sum payment.

8) A disability pension that was granted under the annuity plan in accordance with the regulatory provisions is guaranteed in terms of Swiss francs. The disability pension will expire when the disability ceases or upon the death of the recipient.

9) If the amount of a benefit is guaranteed in terms of Swiss francs and the level of employment is reduced while that guarantee is in force, entitlement shall be in proportion to the level of employment. Lump-sum payouts made while the grandfathering rights are in force will be actuarially converted into equivalent pension benefits and will reduce the amount of the guaranteed benefits accordingly.

Art. 117

Pension plan changeover on January 1, 2013, for insured born in or before 1954

1) The level of the retirement pension in terms of Swiss francs at the age of 63, which was insured in the annuity plan (defined benefit system) on December 31, 2012, remains guaranteed.

2) In the case of early retirement, the guaranteed retirement pension in terms of Swiss francs in accordance with para. 1 corresponds to the percentages set out in the table. However, these percentages are interpolated down to the exact month at the time of retirement:

Year of birth	Year in which the insured retires					
	2013	2014	2015	2016	2017	2018
1954	87.0%	89.5%	92.0%	95.5%	100.0%	
1953	91.0%	93.0%	96.0%	100.0%		
1952	94.0%	96.5%	100.0%			
1951	97.0%	100.0%				
1950	100.0%					
1949						
1948						

The guaranteed retirement pension is reduced for each month between the first of the month after the normal retirement age is reached and the actual commencement of the pension for the entire time that the pension is drawn.

In the case of insured who retire during 2013, the reduction for each month is as follows:

between 57 and 58	0.417% per month or 5.0% p.a.
between 58 and 59	0.333% per month or 4.0% p.a.
between 59 and 60	0.250% per month or 3.0% p.a.
between 60 and 61	0.250% per month or 3.0% p.a.
between 61 and 62	0.250% per month or 3.0% p.a.

In the case of insured who retire during 2014, the reduction for each month is as follows:

between 58 and 59	0.375% per month or 4.5% p.a.
between 59 and 60	0.292% per month or 3.5% p.a.
between 60 and 61	0.292% per month or 3.5% p.a.
between 61 and 62	0.292% per month or 3.5% p.a.

In the case of insured who retire during 2015, the reduction for each month is as follows:

between 59 and 60	0.333% per month or 4.0% p.a.
between 60 and 61	0.333% per month or 4.0% p.a.
between 61 and 62	0.333% per month or 4.0% p.a.

In the case of insured who retire during 2016, the reduction for each month is as follows:

between 60 and 61	0.375% per month or 4.5% p.a.
between 61 and 62	0.375% per month or 4.5% p.a.

In the case of insured who retire during 2017, the reduction for each month is as follows:

between 61 and 62	0.417% per month or 5.0% p.a.

3) If the insured retires after the age of 63, the retirement pension is calculated as follows: available retirement capital multiplied by the conversion rate at the age in question in accordance with the Appendix. However, it corresponds to at least 100% of the guaranteed retirement pension at the age of 63 in accordance with para. 1.

4) a) AHV bridging pension from the age of 60 onwards
From the age of 60 at the earliest, the Pension Fund shall pay the retiree an AHV bridging pension until they reach the AHV retirement age. The annual AHV bridging pension shall equal the amount of the retirement pension, but shall not exceed 50% of the maximum retirement pension payable under the AHV, both calculated as per the date of retirement.

If the insured has been enrolled in the Pension Fund for fewer than ten consecutive years at the time of retirement, the Pension Fund shall pay $^{1}/_{120}$ of the bridging pension for each month in which contributions were paid.

In the event of partial retirement the insured shall be entitled to a proportional AHV bridging pension.

b) Purchasing additional AHV bridging pensions
The insured may purchase an additional AHV bridging pension for the period between retirement and attainment of the AHV retirement age. Together with the AHV bridging pension pursuant to para. 4a this pension shall not exceed the maximum retirement pension payable under the AHV.

The reduction in the insured retirement pension pursuant to para. 2 shall equal 5% of the AHV bridging pension drawn at the request of the insured for the whole period that it is being drawn.

5) The pension reduction pursuant to para. 2 and para. 4 may be compensated as per the date on which the first pension payment is made. This shall be calculated in accordance with the rates for eliminating the reduction in retirement benefits in the event of early retirement, cash value of immediate pension (pursuant to para. 6).

6) Rates for eliminating the reduction in retirement benefits in the event of early retirement, cash value of immediate pension:

Age in years	**Cash value of immediate pension**
55	20,202
56	19,608
57	19,048
58	18,519
59	18,182
60	17,699
61	17,391
62	16,949
63	16,529
64	16,129
65	15,748
66	15,385
67	15,038
68	14,706
69	14,388
70	14,085

7) In the event that the insured takes early retirement in accordance with Art. 31 para. 7, the Company will pay the Pension Fund the difference between the required actuarial reserves for pensions and the available vested benefits, in deviation from Art. 31 para. 7.

8) The provisions set out in Art. 116 also apply to insured as defined in Art. 117.

11 Final Provisions

Art. 118

Prevailing text

The German text of these Regulations shall prevail.

Art. 119

Specific circumstances

If provisions regarding specific situations are not contained in these Regulations, the Board of Trustees will establish a regulation that conforms to the Pension Fund's objective.

Art. 120

Legal recourse

Any disputes about the application of these Regulations shall be decided by the ordinary courts in accordance with the provisions of the BVG.

Art. 121

Changes

The Board of Trustees shall be authorized to amend these Regulations at any time.

Art. 122

Notification, information and data exchange

1) Communications to persons insured by or receiving a pension from the Pension Fund shall be transmitted in writing, by letter and/or publication on the Pension Fund's own website www.credit-suisse.com/pensionfund.

2) Notices to third parties shall be published in the Swiss Commercial Gazette *(Schweizerisches Handelsamtsblatt)*.

3) The exchange of personal data with insured persons and retirees may take place using electronic means of communication if requested (e.g. mail). As a result of the inherent system-related risks, the Pension Fund cannot accept any responsibility for ensuring the confidentiality of the data and information transferred in this manner.

Art. 123

Entry into force

Following the resolution of the Board of Trustees of December 17, 2012, these Regulations shall come into effect on January 1, 2013, and replace the Regulations of January 1, 2012.

Zurich, December 17, 2012

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)

Philip Hess Chairman of the Board of Trustees	Thomas Isenschmid Vice Chairman of the Board of Trustees

Appendix

All rates in the Appendix are interpolated on a linear basis down to the exact month at the time of calculation.

Actuarial Rates

Conversion rates for retirement pensions

The level of the conversion rate is closely related to the life expectancy of the respective generation of retirees and is therefore adjusted every five years as a rule in order to reflect the current life expectancy.

The current rates for converting the effective retirement assets into a lifetime retirement pension as a percentage of the retirement capital:

Age in	**Number of months over the age in years**											
years	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
55	4.950	4.963	4.975	4.988	5.000	5.013	5.025	5.038	5.050	5.063	5.075	5.088
56	5.100	5.113	5.125	5.138	5.150	5.163	5.175	5.188	5.200	5.213	5.225	5.238
57	5.250	5.263	5.275	5.288	5.300	5.313	5.325	5.338	5.350	5.363	5.375	5.388
58	5.400	5.408	5.417	5.425	5.433	5.442	5.450	5.458	5.467	5.475	5.483	5.492
59	5.500	5.513	5.525	5.538	5.550	5.563	5.575	5.588	5.600	5.613	5.625	5.638
60	5.650	5.658	5.667	5.675	5.683	5.692	5.700	5.708	5.717	5.725	5.733	5.742
61	5.750	5.763	5.775	5.788	5.800	5.813	5.825	5.838	5.850	5.863	5.875	5.888
62	5.900	5.913	5.925	5.938	5.950	5.963	5.975	5.988	6.000	6.013	6.025	6.038
63	6.050	6.063	6.075	6.088	6.100	6.113	6.125	6.138	6.150	6.163	6.175	6.188
64	6.200	6.213	6.225	6.238	6.250	6.263	6.275	6.288	6.300	6.313	6.325	6.338
65	6.350	6.363	6.375	6.388	6.400	6.413	6.425	6.438	6.450	6.463	6.475	6.488
66	6.500	6.513	6.525	6.538	6.550	6.563	6.575	6.588	6.600	6.613	6.625	6.638
67	6.650	6.663	6.675	6.688	6.700	6.713	6.725	6.738	6.750	6.763	6.775	6.788
68	6.800	6.813	6.825	6.838	6.850	6.863	6.875	6.888	6.900	6.913	6.925	6.938
69	6.950	6.963	6.975	6.988	7.000	7.013	7.025	7.038	7.050	7.063	7.075	7.088
70	7.100											

Expected future conversion rates

Age in years	**Year 2015**	**Year 2018**
58	5.133	4.899
59	5.242	5.004
60	5.357	5.116
61	5.479	5.233
62	5.609	5.359
63	5.748	5.492
64	5.895	5.634
65	6.054	5.787
66	6.225	5.951
67	6.408	6.128
68	6.606	6.317
69	6.820	6.523
70	7.052	6.744

Minimum Disability Pension

The minimum disability pension is calculated by multiplying the pensionable salary by the following percentage.

Age in years	Percentage
18	70.00
19	70.00
20	70.00
21	70.00
22	70.00
23	70.00
24	70.00
25	70.00
26	68.00
27	66.00
28	64.00
29	62.00
30	60.00
31	58.00
32	56.00
33	54.00
34	52.00
35	50.00
36	48.00
37	46.00
38	44.00
39	42.00
40	40.00
41	40.00
42	40.00
43	40.00
44	40.00

Age in years	Percentage
45	40.00
46	40.00
47	40.00
48	40.00
49	40.00
50	40.00
51	40.00
52	40.00
53	40.00
54	40.00
55	40.00
56	40.00
57	40.00
58	40.00
59	40.00
60	40.00
61	40.00
62	40.00
63	40.00
64	40.00
65	40.00

Rates for Purchasing Additional Benefits under the Savings Plan

The maximum retirement capital is calculated on the basis of the insured's current savings contribution.

Age in years	Contribution option		
	Basic	Standard	Top
25	12,500	15,000	17,500
26	25,250	30,300	35,350
27	38,255	45,906	53,557
28	51,520	61,824	72,128
29	65,051	78,061	91,071
30	78,852	94,622	110,392
31	92,929	111,514	130,100
32	107,287	128,745	150,202
33	121,933	146,319	170,706
34	136,872	164,246	191,620
35	158,609	189,531	220,453
36	180,781	215,321	249,862
37	203,397	241,628	279,859
38	226,465	268,460	310,456
39	249,994	295,830	341,665
40	273,994	323,746	373,498
41	298,474	352,221	405,968
42	323,443	381,265	439,088
43	348,912	410,891	472,869
44	374,890	441,109	507,327
45	406,888	477,931	548,973
46	439,526	515,489	591,453
47	472,816	553,799	634,782
48	506,773	592,875	678,978
49	541,408	632,733	724,057
50	576,736	673,387	770,038
51	612,771	714,855	816,939
52	649,526	757,152	864,778
53	687,017	800,295	913,573
54	725,257	844,301	963,345
55	771,763	896,687	1,021,612
56	819,198	950,121	1,081,044
57	867,582	1,004,623	1,141,665
58	916,933	1,060,216	1,203,498
59	967,272	1,116,920	1,266,568
60	1,018,617	1,174,758	1,330,899
61	1,070,990	1,233,754	1,396,517
62	1,124,410	1,293,929	1,463,448
63	1,178,898	1,355,307	1,531,717
64	1,234,476	1,417,913	1,601,351
65	1,291,165	1,481,772	1,672,378

The maximum retirement capital is calculated on the basis of the sum of the savings contributions of the insured and the Company, including interest.

Reduction of Retirement Capital as a Result of Drawing Additional AHV Bridging Pensions

If AHV bridging pensions pursuant to Art. 41 are drawn, after the maximum period for which the AHV bridging pension is to be paid, the effective retirement capital will be reduced by the multiple below of the annual amount of the additional AHV bridging pension.

Duration in years	Table 1	Table 2	Table 3
1	0.982	0.736	0.491
2	1.930	1.448	0.965
3	2.847	2.135	1.423
4	3.732	2.799	1.866
5	4.587	3.441	2.294
6	5.414	4.061	2.707
7	6.213	4.659	3.106
8	6.984	5.238	3.492
9	7.730	5.797	3.865
10	8.450	6.338	4.225

Table 1 for insured whose last projected pensionable salary prior to retirement (based on full-time employment) exceeds three-and-a-half times the amount of the maximum pension under the AHV.

Table 2 for insured whose last projected pensionable salary prior to retirement (based on full-time employment) is between two and three-and-a-half times the amount of the maximum pension under the AHV.

Table 3 for insured whose last projected pensionable salary prior to retirement (based on full-time employment) does not exceed two times the maximum pension under the AHV.

Rates for Purchasing Additional Benefits under the Lump-Sum Plan

The maximum retirement capital is calculated on the basis of the insured's current savings contribution.

Age in years	Contribution option		
	3%	6%	9%
25	9,00	12,00	15,00
26	18,18	24,24	30,30
27	27,54	36,72	45,91
28	37,09	49,46	61,82
29	46,84	62,45	78,06
30	56,77	75,70	94,62
31	66,91	89,21	111,51
32	77,25	103,00	128,74
33	87,79	117,06	146,32
34	98,55	131,40	164,25
35	109,52	146,02	182,53
36	120,71	160,95	201,18
37	132,12	176,16	220,20
38	143,77	191,69	239,61
39	155,64	207,52	259,40
40	167,75	223,67	279,59
41	180,11	240,14	300,18
42	192,71	256,95	321,18
43	205,57	274,09	342,61
44	218,68	291,57	364,46
45	232,05	309,40	386,75
46	245,69	327,59	409,48
47	259,60	346,14	432,67
48	273,80	365,06	456,33
49	288,27	384,36	480,45
50	303,04	404,05	505,06
51	318,10	424,13	530,16
52	333,46	444,61	555,77
53	349,13	465,51	581,88
54	365,11	486,82	608,52
55	381,41	508,55	635,69
56	398,04	530,72	663,41
57	415,00	553,34	691,67
58	432,30	576,41	720,51
59	449,95	599,93	749,92
60	467,95	623,93	779,92
61	486,31	648,41	810,51
62	505,03	673,38	841,72
63	524,14	698,85	873,56
64	543,62	724,82	906,03
65	563,49	751,32	939,15

The maximum retirement capital is calculated on the basis of the sum of the savings contributions of the insured and the Company, including interest.

Actuarial Rates, Effective from January 1, 2012, for Women and Men

Age in years	Combined cash value of benefits
25	5,000
26	5,181
27	5,362
28	5,543
29	5,723
30	5,904
31	6,085
32	6,266
33	6,447
34	6,628
35	6,809
36	6,989
37	7,170
38	7,351
39	7,532
40	7,713
41	7,894
42	8,074
43	8,255
44	8,436
45	8,617
46	8,931
47	9,257
48	9,595
49	9,945
50	10,310
51	10,688
52	11,081
53	11,491
54	11,919
55	12,366
56	12,834
57	13,325
58	13,841
59	14,386
60	14,963
61	15,577
62	16,232
63	15,902
64	15,561
65	15,206

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PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)
JPKO 5
P.O. Box
CH-8070 Zurich

www.credit-suisse.com/pensionfund

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