Pension Fund of Credit Suisse Group (Switzerland)

Retirement Savings Plan Regulations

January 2015

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 with close economic or financial ties to 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 entered in 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 BVG is excluded.

Art. 4

Form of pension plans

The savings plan and lump-sum plan 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/deceased has (had) assumed responsibility for the care and education of the child in a joint household. Stepchildren are treated like foster children provided they reside with the stepparent in the same joint household.

“Company”
Credit Suisse Group AG or a company with close economic or financial ties to it in the sense of Art. 2, and whose employees are insured with the Pension Fund.

“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)*.

“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 day 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.

“Retirement capital”
The retirement capital corresponds to the retirement capital in the savings plan on the date of retirement and the existing assets in the supplementary account under Plan 58.

“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, by employer trusts or by social insurance schemes.

“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.

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 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

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.

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 the employee moved to the country from abroad if in the last five years before starting the job;
   j) Information on the employee’s 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

Contributions shall not be paid during periods of unpaid leave. During this period, no 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 the period of unpaid leave.

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 upon termination of the employment relationship

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 (minimum age, years of service).

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:
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) False or incomplete statements by a 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 as a result of other causes.

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 the advance withdrawal 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 accident, life, and daily benefits insurance self-financed by the insured 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, orphan's pension, and support 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 4.

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) For foster children residing abroad, the entitlement to a child's or orphan's pension applies as long as the AHV/IV child's or orphan's pension applies.

4) The entitlement shall remain in effect until the end of the month in which the child reaches the age of 18. 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. The entitlement will expire at the end of the month following the death of the child or the orphan at the latest.

5) 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.

   Children who are receiving disability benefits from the IV at the time of their 18th birthday shall be specifically entitled to a support pension. This entitlement shall precede the child's or orphan's pension and shall be valid for as long as the IV continues to pay benefits. 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 support pension if the combined total annual income including the support 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 support 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 benefits under the Regulations arises as soon as all entitlement requirements in accordance with the Regulations are fulfilled. The pension for the month in which the pension entitlement expires shall be paid in full. 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 at no cost to the payment address specified by the entitled person, provided it is in Switzerland, in an EU or EFTA country, or in another country that uses the IBAN standard to process payments. In all other cases, the transaction costs and exchange fees shall be borne by the entitled person. Payments by the Pension Fund shall always be made in Swiss francs.

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 promotion of home ownership 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 annual 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. The pensionable salary shall only be recalculated if the effective salary or the level of employment changes.

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. The minimum pensionable monthly salary equals the minimum coordinated BVG monthly salary.

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 using the entire pensionable salary as a basis in accordance with the Standard contribution option.

   Partial retirement results in the termination of the insurance with the conditions in accordance with Art. 29 para. 4.

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 spouse's 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.

   The risk contribution is divided into three components:
   – The risk component is 2% of the pensionable salary.
   – The allocation component is 3% of the pensionable salary. It shall only be levied for insured with a BVG age of 25 and over.
   – The restructuring component is 1% of the pensionable salary. It shall only be levied for insured with a BVG age of 25 and over.

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.

4) For insured in accordance with Art. 29 para. 4, the Standard contribution option applies to the entire pensionable salary.

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.

4) If the insured was previously insured by 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) The insured is responsible for clarifying the tax deductibility of purchase amounts. Where purchase amounts are transferred by the insured or by the Company, lump-sum benefits received over the next three years may have tax consequences, which shall be borne by the insured.

6) 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.

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

8) Any parts of the vested benefits that are not needed to purchase insurance coverage shall be booked to the savings plan and transferred to the lump-sum plan only on request.

9) 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 day 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 promotion of home ownership;
   e) Any transfers as a result of a divorce;
   f) Interest.

   Reduced by:
   g) Any advance withdrawals under the promotion of home ownership;
   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 were members of the Pension Fund on December 31 of the past year 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 (modification interest rate).

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 until the start of retirement, the insured can request without giving reasons to receive a pension with a 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	Age when pension payments are first drawn							
in years	58	59	60	61	62	63	64	65
10	1.50	1.70	1.90	2.15	2.40	2.75	3.10	3.50
20	6.90	7.70	8.60	9.60	10.70	11.95	13.30	14.80
30	17.00	18.65	20.35	22.20	24.10	26.15	28.25	30.45

If the retiree dies before the end of the guaranteed duration and does not leave behind a spouse entitled to receive a pension, 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 entitled to receive a pension, 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 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 a 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 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 day 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 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 before further pension benefits are purchased, 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 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 pensions 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. If they lived in a joint household immediately prior to marrying, this period is credited to the duration of the marriage.

2) Only a registered partnership in accordance with PartG is equivalent to a marriage.

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

4) 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, i.e. in a stable relationship, during the three 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 and half-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 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.

6) Significant support is where the insured pays or has paid at least half of the beneficiary's or beneficiaries' cost of living and this support has been paid regularly for at least three years.

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 at least 50% of the pensionable salary. The lump sum payable at death for beneficiaries pursuant to Art. 62 para. 2c. shall equal 50% of the available retirement capital.

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, the Allowance and the fixed salary component pursuant to Art. 28 which exceeds the maximum provided for in the savings plan. The fixed salary component in accordance with Art. 28 that exceeds the maximum provided for in the savings plan is insured for the first time in the current calendar year for insured joining the company in January or February, otherwise in the calendar year following the date of joining. 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% of the total savings component of all pensionable salaries.

5) The Executive Board member and the Company shall each make a contribution of 12% of the total savings component of all pensionable salaries.

6) The Company pays a collective risk contribution of 3% of the total savings component of all pensionable salaries.
The risk contribution is divided into three components:
– The risk component is 1% of the total savings component of all pensionable salaries.
– The allocation component is 0.5% of the total savings component of all pensionable salaries.
– The restructuring component is 1.5% of the total savings component of all pensionable salaries.

Art. 69 Purchase

1) The insured and the Company 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. Art. 33 shall apply by analogy.

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 each insured and each recipient of a disability pension from 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 promotion of home ownership;
e) Any transfers as a result of divorce;
f) Interest.

Reduced by:
g) Any advance withdrawals under the promotion of home ownership;
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 were members of the Pension Fund on December 31 of the past year 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 (modification interest rate).

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. 75.

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.

6) 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. 70.

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.

3.3 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 corresponds to 50% of the pensionable salary risk component, but this amount shall be at least 10% of the retirement capital available at the time the pension starts. 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. No purchases of additional benefits may be made.

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 pensions 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 end at the latest at the end of the month in which the deceased would have reached the normal retirement age.

Art. 79

Amount of pension

The surviving spouse's pension equals 66⅔% 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. Art. 33 shall apply by analogy.

2) 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.

3) 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.

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

5) 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 were members of the Pension Fund on December 31 of the past year 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 (modification interest rate).

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 is obliged to 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 must 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.

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. 2c. 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 shortfalls

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

The Company is in distress if the Swiss Financial Market Supervisory Authority (FINMA) ascertains that the usual methods are no longer sufficient to meet the Company's capital requirements and thus a considerable risk exists that the Company can no longer conduct its business, becomes insolvent, bankrupt, or unable to pay a material part of its debts.

In such a situation, FINMA instructs the Company to write off Progressive Component Capital Instruments, Buffer Capital Instruments, Tier 1 Instruments, and Tier 2 Instruments in accordance with contractual or statutory provisions or to convert these into equity capital.

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 insurance portfolio 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) 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.

4) Insured who were insured in the annuity plan on December 31, 2012, and transferred to the savings plan on January 1, 2013, received 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 determined the calculation parameters. Credits were 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 was 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, 2011, 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.).

5) 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.

6) 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.

7) If the entitlement to a disability pension arose before January 1, 2013 under the annuity plan in accordance with the regulatory provisions, it is guaranteed in terms of Swiss francs and shall expire upon the death of the recipient of the disability pension or with the discontinuation of the disability. Upon reaching normal retirement age, the disability pension is replaced with a retirement pension in the same amount.

8) 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 day 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 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) If the entitlement to a disability pension arose before January 1, 2013 under the annuity plan in accordance with the regulatory provisions, it is guaranteed in terms of Swiss francs and shall expire upon the death of the recipient of the disability pension or with the discontinuation of the disability. When the normal retirement age is reached, the disability pension is replaced with a retirement pension in the same amount as the former disability pension.

9) 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 (e.g. email). 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.

4) The Pension Fund is entitled to hand over information to third parties entrusted with handling tax matters where the insured is an international assignee not ordinarily resident in Switzerland or a US national who has contractually agreed thereto.

Art. 123 **Entry into force**
Following the resolution of the Board of Trustees of October 2, 2014, these Regulations shall come into effect on January 1, 2015, and replace the Regulations of January 1, 2014.

Zurich, October 2, 2014

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 retirement capital into a lifetime retirement pension are:

Age in	**Number of months over the age in years**											
years	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
55	4.863	4.870	4.876	4.883	4.890	4.896	4.903	4.910	4.916	4.923	4.930	4.936
56	4.943	4.951	4.958	4.966	4.973	4.981	4.988	4.996	5.003	5.011	5.018	5.026
57	5.033	5.041	5.050	5.058	5.066	5.075	5.083	5.091	5.100	5.108	5.116	5.125
58	5.133	5.142	5.151	5.160	5.169	5.178	5.188	5.197	5.206	5.215	5.224	5.233
59	5.242	5.252	5.261	5.271	5.280	5.290	5.300	5.309	5.319	5.328	5.338	5.347
60	5.357	5.367	5.377	5.388	5.398	5.408	5.418	5.428	5.438	5.449	5.459	5.469
61	5.479	5.490	5.501	5.512	5.522	5.533	5.544	5.555	5.566	5.577	5.587	5.598
62	5.609	5.621	5.632	5.644	5.655	5.667	5.679	5.690	5.702	5.713	5.725	5.736
63	5.748	5.760	5.773	5.785	5.797	5.809	5.822	5.834	5.846	5.858	5.871	5.883
64	5.895	5.908	5.922	5.935	5.948	5.961	5.975	5.988	6.001	6.014	6.028	6.041
65	6.054	6.068	6.083	6.097	6.111	6.125	6.140	6.154	6.168	6.182	6.197	6.211
66	6.225	6.240	6.256	6.271	6.286	6.301	6.317	6.332	6.347	6.362	6.378	6.393
67	6.408	6.425	6.441	6.458	6.474	6.491	6.507	6.524	6.540	6.557	6.573	6.590
68	6.606	6.624	6.642	6.660	6.677	6.695	6.713	6.731	6.749	6.767	6.784	6.802
69	6.820	6.839	6.859	6.878	6.897	6.917	6.936	6.955	6.975	6.994	7.013	7.033
70	7.052											

Expected future conversion rates

Age in	**Year**
years	**2018**
55	4.629
56	4.709
57	4.799
58	4.899
59	5.004
60	5.116
61	5.233
62	5.359
63	5.492
64	5.634
65	5.787
66	5.951
67	6.128
68	6.317
69	6.523
70	6.744

Minimum Disability Pension

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

Age in years	Percentage	Age in years	Percentage
18	70.00	45	40.00
19	70.00	46	40.00
		47	40.00
20	70.00	48	40.00
21	70.00	49	40.00
22	70.00		
23	70.00	50	40.00
24	70.00	51	40.00
		52	40.00
25	70.00	53	40.00
26	68.00	54	40.00
27	66.00		
28	64.00	55	40.00
29	62.00	56	40.00
		57	40.00
30	60.00	58	40.00
31	58.00	59	40.00
32	56.00		
33	54.00	60	40.00
34	52.00	61	40.00
		62	40.00
35	50.00	63	40.00
36	48.00	64	40.00
37	46.00	65	40.00
38	44.00		
39	42.00		
40	40.00		
41	40.00		
42	40.00		
43	40.00		
44	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
66	1 316.989	1 511.407	1 705.826
67	1 343.328	1 541.635	1 739.942
68	1 370.195	1 572.468	1 774.741
69	1 397.599	1 603.917	1 810.236
70	1 425.551	1 635.996	1 846.441

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 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	0.984	0.738	0.492
2	1.940	1.455	0.970
3	2.868	2.151	1.434
4	3.768	2.826	1.884
5	4.643	3.482	2.321
6	5.492	4.119	2.746
7	6.316	4.737	3.158
8	7.116	5.337	3.558
9	7.893	5.920	3.947
10	8.647	6.486	4.324

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	9.000	12.000	15.000
26	18.180	24.240	30.300
27	27.544	36.725	45.906
28	37.094	49.459	61.824
29	46.836	62.448	78.061
30	56.773	75.697	94.622
31	66.909	89.211	111.514
32	77.247	102.996	128.745
33	87.792	117.056	146.319
34	98.547	131.397	164.246
35	109.518	146.025	182.531
36	120.709	160.945	201.181
37	132.123	176.164	220.205
38	143.765	191.687	239.609
39	155.641	207.521	259.401
40	167.754	223.671	279.589
41	180.109	240.145	300.181
42	192.711	256.948	321.185
43	205.565	274.087	342.608
44	218.676	291.568	364.461
45	232.050	309.400	386.750
46	245.691	327.588	409.485
47	259.605	346.140	432.674
48	273.797	365.062	456.328
49	288.273	384.364	480.454
50	303.038	404.051	505.064
51	318.099	424.132	530.165
52	333.461	444.615	555.768
53	349.130	465.507	581.884
54	365.113	486.817	608.521
55	381.415	508.553	635.692
56	398.043	530.724	663.405
57	415.004	553.339	691.674
58	432.304	576.406	720.507
59	449.950	599.934	749.917
60	467.949	623.932	779.916
61	486.308	648.411	810.514
62	505.034	673.379	841.724
63	524.135	698.847	873.559
64	543.618	724.824	906.030
65	563.490	751.320	939.150
66	574.760	766.347	957.933
67	586.255	781.674	977.092
68	597.980	797.307	996.634
69	609.940	813.253	1 016.567
70	622.139	829.518	1 036.898

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

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

www.credit-suisse.com/pensionfund

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