CREDIT SUISSE

Pension Fund of Credit Suisse Group (Switzerland)

Retirement Savings Plan Regulations

January 2016

Contents

I

General Provisions

I – General Provisions

1.1 General Information

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(2) and Art. 49(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 dependents and surviving dependents, of Credit Suisse Group AG as well as companies that are legally or commercially closely associated with Credit Suisse Group AG against the financial consequences of retirement, disability and death. The foundation may also make provision in excess of the legally prescribed minimum benefits, including assistance to alleviate hardship caused by illness, accident, disability or unemployment.

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

Art. 3

Relationship to the BVG

1) The Pension Fund provides mandatory insurance coverage in accordance with the BVG and is entered pursuant to Art. 48 BVG in the register of occupational pension plans that is kept by the BVG- und Stiftungsaufsicht des Kantons Zürich (BVS) (BVG and foundations supervisory authority of the Canton of Zurich).

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, subject to Art. 8(5). Voluntary insurance of employees under Art. 47(1) BVG is possible.

Art. 4

Liability

The Pension Fund’s liabilities are only secured by the Pension Fund-s assets. Art. 52 BVG remains reserved.

Art. 5

Registered Office

The registered office of the Pension Fund is in Zurich.

Art. 6

Gender Neutrality

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

Art. 7

Definitions

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.

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

“Company“
Credit Suisse Group AG or a company that is economically or financially closely associated with it pursuant to Art. 2 that has joined 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- and 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. A partner registered in accordance with the PartG is treated the same as a spouse.

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

“Plan 58“
Plan 58 is an account maintained for additional purchases to make up for insufficient retirement capital in the event of early retirement and to finance an AHV bridging pension.

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

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

“Salary“
The fixed salary components and Awards pursuant to Art. 28 (savings plan) and Art. 64 (lump-sum plan) paid by the Company as well as any salary replacement benefits paid by the Company, by employer trusts or by social insurance schemes.

1.2 Beginning and End of Insurance

Art. 8

Beginning of Insurance

1) Insurance shall begin for all employees who must be insured in accordance with the BVG upon commencement of the employment relationship.

2) Employees receiving at least a minimum salary pursuant to Art. 7 BVG from the Company are insured for the risks of death and disability from January 1 of the year following their 17th birthday, and also for retirement benefits from January 1 of the year following their 24th birthday.

3) The following employees are not insured with the Pension Fund:
   a) Employees whose employment contract is limited to three months or less,
   b) Employees who, upon commencement of employment, are at least 70% disabled as defined by the IV,
   c) Employees who come under Art. 26a BVG,
   d) Employees whose employer is not obliged to pay AHV contributions, or
   e) Employees who have already reached or passed AHV retirement age.

4) If a limited employment contract is extended past three months, the employee shall be insured from the date on which the extension of the contract was agreed. If multiple consecutive positions held with the Company continue for a total of more than three months and are not interrupted by more than three months, the employee shall be insured from the beginning of the fourth month of employment.

5) In exceptional cases, the Pension Fund's Executive Board may approve the temporary provision or continuation of insurance for employees paid outside Switzerland. The Company always reports the salary to be insured in Swiss francs.

6) The Pension Fund's Executive Board may on request exempt employees from insurance if:
   a) they are either not working in Switzerland, or are not working there permanently, and are adequately insured abroad, but are not subject to mandatory insurance against the risks of old age, death and disability in a country of the European Union, Iceland, Norway, or Liechtenstein
   b) they are sufficiently insured with another pension fund.

7) Employees who are already drawing a retirement pension from a pension fund will be insured again.

8) Employees who are already insured with the Pension Fund cannot additionally insure the salary they receive from another employer with the Pension Fund.

9) Insured who rejoin the Pension Fund 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. 9

Unpaid Leave

Contributions shall not be paid during periods of unpaid leave. During this period, no contributions shall be credited to the retirement capital. 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 or for two years, whichever is the shorter.

Art. 10

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) Pension 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. 11 Insurance Upon Termination of the Employment Relationship

1) Upon termination of the employment relationship, the insured may apply to the Pension Fund's Executive Board to remain insured by the Pension Fund on a voluntary basis as an external insured.

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 terms and conditions of insurance shall be defined in an agreement between the insured and the Pension Fund.

4) 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 changed.
   b) The insured shall be responsible for their own contributions as well as the contributions of the Company;
   c) Contributions shall be paid monthly by direct debit to an account with Credit Suisse Group (Switzerland) AG or Neue Aargauer Bank.
   d) The insurance of persons no longer employed by the Company ends:
      - at the end of the month in which the insured reaches his 58th birthday
      - when the insured begins work for another employer on a full or part-time basis, and becomes subject to mandatory insurance under the BVG, or
      - if contributions cease, at the end of the month for which the last contribution was paid
      - a maximum of two years since the beginning of insurance of persons no longer employed by the Company.
   e) If insurance of persons no longer employed by the Company ends before the insured's 58th birthday, that constitutes a departure, and vested benefits shall become due.
   f) If insurance of persons no longer employed by the Company ends after the insured's 58th birthday, that constitutes a retirement, and the retirement benefits under the Regulations shall become due.

1.3 Obligations

Art. 12 Reporting Obligation on the Part of the Company

The Company is obliged to inform the Pension Fund without delay about any changes in the effective salary and to place all necessary salary and personal data, including particularly sensitive data and personal profiles, at the disposal of all bodies of the Pension Fund charged with providing occupational pension benefits to enable such bodies to process such data in particular with a view to

a) calculating and collecting the contributions
b) assessing entitlement to benefits, calculating and granting benefits and coordinating such benefits with those of other social insurance bodies
c) pursuing a right of recourse against a liable third party, or
d) keeping statistics.

Art. 13 Duty on the Part of the Pension Fund to Provide Information

1) These Pension Fund Regulations are available on the Pension Fund website. On request, any insured or retiree can receive a copy of the current Pension Fund Regulations.

2) The Pension Fund shall notify the insured and retirees of amendments to the Regulations in a suitable manner.

3) After the end of each financial year, the annual report shall be made available to the insured in appropriate form.

4) Each insured shall receive an annual statement showing the contributions paid by him and by the Company, the amount of accrued retirement capital, and prospective retirement, disability and survivors' benefits. In the event of any inconsistencies between the insurance certificate and the present Pension Fund Regulations, the latter shall prevail.

Art. 14 Duty to Provide Information on Joining the Pension Fund

1) On commencement of insurance with the Pension Fund, the insured has a duty to transfer to the Pension Fund without delay all vested benefits from pension funds of previous employers, as well as any assets in the form of vested benefit accounts or policies. As a rule, vested benefits are credited to the retirement capital in the savings plan, and only in exceptional cases to the retirement capital in the lump-sum plan. Vested benefits are never credited to Plan 58.

2) The insured has a duty to disclose to the Pension Fund all information relating to occupational pension provision, including in particular:
   a) the name and address of the previous employer's pension plan
   b) any limitation on the insured's capacity to engage in gainful employment
   c) health provisos of previous pension funds that have not yet expired
   d) information on the insured's health, if requested by the Pension Fund.

3) The insured is responsible for ensuring that the Pension Fund is provided with information on previous pension and vested benefits relationships, including in particular information on:
   a) the amount of the vested benefits to be transferred on his behalf
   b) the amount of the retirement assets pursuant to Art. 15 BVG
   c) the vested benefits already accrued at age 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 Federal Act on Vesting in Pension Plans (FZG) came into effect as of January 1, 1995
   f) the amount of any advance withdrawal of retirement assets from a previous pension plan under the promotion of home ownership that has not yet been repaid, as well as the date of the advance withdrawal and details of the residential property concerned
   g) the amount of any pledge of retirement assets under the promotion of home ownership, the name of the pledgee, as well as the date of the pledge and the residential property concerned
   h) available pillar 3a balance derived from contributions paid in at a time when the insured was not a member of any pension fund
   i) the date when the insured first became a member of a Swiss pension fund if he moved to the country from abroad within the last five years,
   j) amounts and dates of voluntary purchases of benefits during the last three years before the beginning of insurance with the Pension Fund.
   k) the current retirement pensions paid by a pension fund, and previous capital withdrawals from a pension fund in connection with a retirement.

Art. 15 General Duty to Provide Information

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

2) All material facts with implications for the insurance cover or for the receipt of benefits must be reported to the Pension Fund by the insured or the benefit recipient without delay, including in particular:
   a) the death of an insured or pension recipient
   b) changes of marital status, such as marriage or remarriage, divorce, death of the spouse, changes relating to a registered partnership as defined by the Partnership Act
   c) changes of address or amendments of payment instructions
   d) persons who are supported to a considerable extent: evidence of the provision of considerable support
   e) Where insured are entitled to receive disability pensions: information on:
      - changes to their degree of disability, earnings situation and inability to work
      - changes in their state of health
      - reintegration measures
      - the increase, reduction or cessation of payments from other social insurance schemes
      - the commencement or cessation of gainful employment
      - continued income from gainful employment or replacement income, or any income that the insured can still be reasonably expected to earn

f) Where insured are entitled to receive disability or survivors' pensions: information on amounts and benefits paid by third parties required to calculate over-insurance and the benefits due from the Pension Fund.
g) Where insured are entitled to receive child's or orphan's pensions, information on:
   - the birth, recognition, adoption or death of a child
   - the completion or continuation of the vocational training of any child or orphan between the ages of 18 and 25.
h) Where insurance cover is maintained: any additional income from gainful employment.
i) In the event of purchases of benefits or repayment of advance withdrawals under the promotion of home ownership promotion: notification of any incapacity for gainful employment
j) Any other information as evidence of entitlement requested by the Pension Fund
k) In the case of insurance of persons no longer employed by the Company, the commencement of an employment relationship with mandatory insurance under the BVG.

Art. 16 Medical Examination

1) On admission into the Pension Fund or when benefits are increased, the Pension Fund may order a medical evaluation by the medical examiner and impose time-limited provisos. The maximum proviso period is five years.

2) Within between three and six months of receiving the medical evaluation, the Pension Fund shall notify the insured in writing whether a proviso is being imposed and inform him of its extent and duration. Any proviso shall be restricted to health impairments diagnosed by the medical examiner.

3) Where benefit provisos are in place, the Pension Fund may limit its disability or survivors' benefits to the BVG minimum benefits. Benefit provisos do not apply to minimum BVG benefits. The pension coverage acquired with the vested benefits brought into the Pension Fund is not limited.

4) The expired time of a proviso imposed by the previous pension plan is deducted from the new proviso period.

5) Where the possibility of a benefit proviso is being examined in relation to a new member joining the Pension Fund, the new member shall have provisional pension coverage until such time as he has been notified of any such benefit proviso. If an insured event occurs during the period of provisional pension cover, the Pension Fund shall provide the pension benefits, taking account of the accrued benefits arising from the vested benefits transferred from the previous pension fund and of any benefit proviso. There is no restriction in the area of BVG minimum benefits. More extensive provisionally insured pension benefits shall be provided unless the insured event is attributable to a cause predating the start of the provisional pension cover.

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

Art. 17 Breach of Disclosure Obligation

1) On request, insured shall be required to submit a written declaration on their state of health.

2) Where the insured has provided false or incomplete information, the Pension Fund may limit its disability or survivors' benefits to the BVG minimum benefits.

3) Once the Pension Fund has received reliable information indicating a breach of the insured's disclosure obligations, it shall decide whether to impose a benefit proviso or to withdraw from the extra-mandatory pension agreement. The Pension Fund shall inform the insured within six months of becoming aware of the breach of the disclosure obligations.

Art. 18 Consequences of a Breach of Obligations

1) The Pension Fund may wholly or partly suspend, reduce or refuse benefits due under the Regulations if the AHV/IV reduces, withdraws or refuses a benefit if the death or disability was caused by gross negligence of the beneficiary.

2) The Pension Fund may wholly or partly suspend, reduce or refuse benefits due from it under the Regulations, though not the BVG minimum benefits
   a) in the event of a breach of the obligation to prevent or mitigate damage
   b) in the event of a breach of the information and disclosure obligations toward the Pension Fund and the medical examiner
   c) in the event of a breach of the duty to cooperate or a refusal to undergo any medical evaluation ordered by the medical examiner or claims reviews by social insurance schemes
   d) 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.

1.4 Joint Provisions

Art. 19 Over-insurance

1) Benefits from the Pension Fund shall be reduced if, together with benefits of the same type paid by a third party for the same purpose and on the basis of the same insured event, they result in a replacement income of more than 90% of the presumed lost earnings, or of the annual effective salary in force prior to retirement.

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 equivalent foreign social insurance schemes
   f) benefits from other Swiss or foreign pension funds, vested benefits institutions or the National Substitute Pension Plan
   g) benefits paid by the insurers of liable third parties
   h) any salary replacement benefits from the Company or an insurance plan, provided that the Company pays at least 50% of the premiums
   i) in the event of full or partial disability, continuing income from gainful employment or replacement income, or any income that the insured can still be reasonably expected to earn; this does not apply to replacement income earned while taking part in an IV reintegration measure pursuant to Art. 8a IVG
   j) on reaching retirement age, retirement benefits from domestic and foreign social insurance and pension funds.

3) Disability allowances and integrity payments, severance payments and similar third-party benefits, benefits from accident, life and daily benefits insurance self-financed by the insured shall not be taken into account in the event of over-insurance.

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 in benefits, all benefits from the Pension Fund shall be affected to the same extent.

6) Reductions in benefits shall be reviewed in the event of significant changes to benefits paid by third parties, or if the insured starts to receive a pension or has a pension discontinued. The presumed loss of earnings established when benefit payments start shall be adjusted in line with the Swiss consumer price index, but cannot fall below the initial amount.

Art. 20 Assignment of Claims against Third Parties

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

Art. 21 Child's Pension and Orphan's Pension

1) Children are defined as children within the meaning of Art. 252 et seq. of the Swiss Civil Code (ZGB) and foster children within the meaning of Art. 49 AHV Ordinance whom the insured cared for and brought up over the long term in a joint household without receiving remuneration.

2) A child is entitled to a child's or orphan's pension if it has not yet reached its 18th birthday or is in education and has not yet reached its 25th birthday. A child born later becomes entitled to a child's or orphan's pension on the first day of the month following its birth.

3) No child's or orphan's pension is paid for a foster-child taken into the care of a joint household if the insured did not assume responsibility until after he became entitled to a retirement or disability pension. This does not apply to the spouse's children.

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

Art. 22 Support Pension

1) Children and orphans who are receiving disability benefits from the IV at the time of their 18th birthday shall be specifically entitled to a support pension if at that time they are entitled to a child's or orphan's pension from the Pension Fund.

2) Entitlement to a support pension begins on the first day of the month after payment of the child's or orphan's pension ends.

3) Entitlement to a support pension ends when disability benefits from the IV cease, or on the death of the recipient of the support pension.

4) The amount of the support pension corresponds to the child's pension insured or paid out at the time when the entitlement to the child's or orphan's pension arose.

Art. 23 Due Date and Timing of the Payments

1) An insured will become entitled to benefits under the Regulations as soon as all conditions for entitlement have been fulfilled in accordance with the regulations. The pension for the month in which pension entitlement ceases will be paid for the full month. If the entitlement takes effect as of January 1, then the Regulations that are valid on December 31 of the previous year 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, but not before the identity of the entitled persons has been established with certainty
   c) benefits for beneficiaries pursuant to Art. 62(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 shall be sent to the payment address specified by the beneficiary in Switzerland, in an EU or EFTA country, or in a country that uses the IBAN standard to process payments. Transaction costs incurred because the payment is transferred to a country that does not use the IBAN standard are borne by the beneficiary, as are currency conversion fees. Payments by the Pension Fund are always 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 of all of the benefits.

6) If benefits are shown to have been wrongfully obtained from the Pension Fund, the Pension Fund shall demand immediate reimbursement. If reimbursement is not possible, the pension shall be actuarially reduced by the outstanding amount for life. The Pension Fund's Executive Board may waive repayment on request if the beneficiary acted in good faith and repayment would lead to severe hardship.

7) The request for a lump-sum withdrawal must be submitted at least one month before the due date. Requests for a larger lump-sum withdrawal pursuant to Art. 39(2) must be submitted at least six months before the retirement date.

Art. 24 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. 25 Non-Assignability and Non-Seizability of Pension Fund Benefits

Claims to unmatured benefits may not be assigned or pledged. The pledging of benefits to finance residential property pursuant to Art. 30a et seq. BVG remains reserved.

Art. 26 Formalities

When an insured who is married or living in a registered partnership submits an application for a lump-sum withdrawal, a cash payment or an advance withdrawal to finance home ownership, the written consent of the spouse or registered partner bearing their certified signature shall be required. Certification may be performed by a notary or by an employee of the Pension Fund at the Pension Fund's registered office.

Art. 27 Partial and Total 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. In the event of a shortfall pursuant to Art. 44 of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV2) and where a refinancing and rescue plan exists, the calculated shortfall amounts shall be deducted from the individual termination benefits, provided the BVG retirement assets remain unaffected. If full termination benefits have already been paid out, the excess amounts transferred must be repaid to the Pension Fund.

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

3) The preconditions and procedure for a partial liquidation are set out in detail in the Regulations on Partial and Total Liquidation issued by the Board of Trustees and decreed by the supervisory authority.

II

Savings Plan

II – 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 earned per month.

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.

2) The coordination deduction equals one third of the effective salary, but no more than the maximum pension payable under the AHV. The pensionable salary shall only be recalculated if the effective salary or the level of employment changes.

3) 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.

4) For insured working on an hourly wage, the coordination deduction shall 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 one twelfth of the amount defined by Art. 8(2) BVG.

5) The maximum pensionable salary is CHF 250,000, or CHF 650,000 for members of the Executive Board of Credit Suisse Group AG.

6) An insured whose pensionable salary is reduced after he reaches his 58th birthday may apply to the Pension Fund, when his salary is reduced, for his pension coverage to be maintained at its previous level and to continue to be based on his pensionable salary before the salary reduction. The amount of the salary reduction must not exceed 50%, and the reduced salary must not be less than half the pensionable salary normally earned for the same or similar work, calculated in relation to full-time working hours.

   The insured shall pay the full savings and risk contributions of both the Company and employee on the difference between the pensionable salary before and after the salary reduction.

   Pension coverage can only continue until the insured reaches normal retirement age.

   Continuation of pension coverage ends on taking partial retirement or as soon as the insured starts to receive additional earned income in addition to his reduced salary. The insured must bring this to the attention of the Pension Fund without delay.

Art. 30 Overview of Insurance Benefits

The following benefits are insured under the savings plan:

Retirement benefits (section 2.2):
- Retirement pension
- Lump-sum withdrawal
- AHV bridging pension
- Retiree's child's pension.

Disability benefits (section 2.3):
- Disability pension
- Waiver of contributions on disability
- 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

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, at the end of the month in which an insured event (retirement, death, disability) occurs, but not later than the end of the month following the insured's 65th birthday.

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

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

			Contribution options
BVG age	**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 2.5% of the pensionable salary.
   - The allocation component is 2.5% 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) When employees affected by corporate restructuring, headcount reductions or a fundamental change in their job requirement profile take early retirement, the Company will finance the gap in the employee and employer savings contributions (Standard contribution option) until those employees reach normal retirement age.

Art. 32 Choice of Personal Savings Contributions

1) The 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 1 of the current year. Insured who do not exercise their right to choose will be assigned to the option they last selected. Insured who have not previously made a choice will be assigned to the Standard contribution option.

Art. 33 Purchase of Retirement Capital

1) Once the insured has transferred all vested benefits from the pension funds of previous employers to the Pension Fund, along with all assets in the form of vested benefits accounts or policies, the Company and the insured will only be able to purchase additional benefits in the Pension Fund until the occurrence of an insured event.

2) The maximum possible amount for which retirement benefits may be purchased corresponds to the maximum retirement capital minus the available retirement capital at the time of the purchase. 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.

3) Where insured are drawing a retirement pension from a Pension Fund or have drawn second-pillar capital benefits on a previous retirement, the maximum purchase amount is actuarially adjusted for these benefits – which reduces it.

4) Benefits paid into the Pension Fund by the Company voluntarily or pursuant to Art. 31(7) are deemed to be voluntary purchases by the insured.

5) In the event of disability, no further purchases of additional benefits can be made once the insured becomes entitled to a disability pension.

6) The insured can make a maximum of four purchases into the Pension Fund per year. Purchases of additional benefits by the insured shall be booked with the value date of receipt.

7) Provided all conditions have been met, purchases shall be credited to the retirement capital in the following order:
   a) Savings plan
   b) Lump-sum plan
   c) Plan 58

8) The deadline for purchases by the insured is December 1 of each calendar year. Backdated value dating is not permissible. Purchases credited to the wrong account or not received by the Pension Fund until after December 1 will not qualify for processing in the relevant tax period. These purchases will be rejected.

9) The insured will be responsible for clarifying the tax-deductibility of purchases. Where purchases of additional benefits have been made by the insured or the Company, any benefits paid out in the form of lump sums within the next three years may result in tax consequences, the burden of which shall be borne by the insured himself.

10) Insured who have made advance withdrawals under the promotion of home ownership will only be able to purchase additional benefits once the amount withdrawn in advance has been repaid in full.

11) Vested benefits paid out as part of a divorce may be paid back in full or in part.

12) 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 during any single year of 20% of the sum of the pensionable salary under the savings plan and the pensionable salary risk component.

13) The Pension Fund shall inform the insured of the consolidated maximum amount of additional benefits that may be purchased at least once a year or whenever there is any change in the pension benefits.

14) The maximum purchase amount also applies at the time when an insured event occurs.

2.2 Retirement Benefits

2.2.1 Retirement Pension, Lump-Sum Withdrawal

Art. 34

Beginning and End

1) Insured whose employment relationship ends between the ages of 58 and 70 are entitled in principle to a retirement pension. There is no entitlement to a retirement pension, however, if the termination of the employment relationship is followed by a new employment relationship with the Company and there is no significant interval between the two employment relationships.

2) For insured who are able to work, entitlement to a retirement pension arises on the first day of the month following the termination of their employment relationship. For insured who are unable to work, entitlement to a retirement pension arises on the first day of the month after they exhaust their entitlement to continuing salary payments and benefits under insurance against loss of earnings and there is no entitlement to a disability pension.

3) Normal retirement age is the first of the month after the insured reaches his 63rd birthday.

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

5) Before reaching the normal retirement age, insured who have reached their 58th birthday 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.

6) Partial retirement with a corresponding reduction in the level of employment is possible. An insured who has reached his 58th birthday may take partial retirement, provided that his level of employment is reduced by at least 20% of full-time employment and his remaining employment amounts to at least 20% of full-time employment. A maximum of three stages of partial retirement are permitted, the third of which must correspond to retirement from all remaining employment. Partial retirement is not an option for insured employed on an hourly basis, or for insured with an irregular level of employment.

7) The entitlement to a retirement pension ceases at the end of the month following the death of the beneficiary.

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) Amounts paid in to purchase additional benefits
   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:
   - interest on the retirement capital on the basis of the situation at the end of the previous year
   - 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 on the retirement capital at the beginning of the calendar year:
   - the interest rate for the current financial year for those insured who are members of the Pension Fund on December 31 of the current year
   - the interest rate for those insured who leave the Pension Fund or retire during the following 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 basis for determining the amount of the retirement pension is the retirement capital available, reduced by any lump-sum withdrawal. 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.

3) At the time of retirement, the insured may 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

	Age when pension payments are first drawn							
Guaranteed duration 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 leaving no spouse entitled to receive a pension, the pension for the remaining duration will be paid out to the surviving dependents in accordance with Art. 62(2) in the form of a lump-sum payment. The cash value of pensions for the remaining duration will be calculated using the technical interest rate underlying the rates currently valid.

If the retiree dies before the end of the guaranteed duration leaving a spouse entitled to receive a pension, a surviving spouse's pension shall 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 66⅔ % of the pension with guaranteed duration. If the spouse dies before the end of the guaranteed duration, the pension for the remaining duration shall be paid out to the surviving dependents in accordance with Art. 62(2) in the form of a lump-sum payment. The cash value of the pensions for the remaining duration shall be calculated using the technical interest rate underlying the rates currently valid.

The receipt of a pension with a guaranteed duration excludes the receipt of a lump sum payable at death pursuant to Art. 63(3).

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

Art. 37 Continued Insurance Coverage and Pension Deferral

1) If the employment relationship continues beyond normal retirement age, insurance coverage can be continued – though not beyond the insured's 65th birthday (continued insurance coverage).

2) The insured can defer drawing his retirement pension until after his 65th birthday, provided that he predominantly remains in gainful employment, though not beyond his 70th birthday. During the pension deferral period, no further contributions will be collected. The retirement capital shall continue to earn interest.

3) If the insured becomes unable to work during the pension deferral period, he retires on the first of the month after the beginning of his incapacity.

4) For the purposes of determining death benefits, insured who die during the pension deferral period shall be regarded as pension recipients from the first day of the month following the date of their 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, calculated in relation to full-time working hours. The maximum retirement pension for an insured working part-time at the time of retirement is calculated on the basis of his highest level of employment in the last three years before retirement.

2) Any portion of the retirement capital not used for a retirement pension shall be used to purchase an AHV bridging pension or paid out as a lump sum.

3) In the event of partial retirement, the maximum retirement pension shall be determined proportionately.

Art. 39

Lump Sum Withdrawal

1) At the time of retirement, the insured may request the payment of a single lump-sum withdrawal of up to 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(2). The insured must submit a written application for the lump-sum withdrawal to the Pension Fund at least one month before his retirement.

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 consent if it believes that a larger lump-sum withdrawal is in the interests of the beneficiary and the common good. The insured must submit a written application for a larger lump-sum withdrawal to the Pension Fund at least six months before his retirement.

3) A lump-sum withdrawal shall result in a reduction in the retirement pension and shall therefore also entail a reduction in the prospective survivors' benefits.

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

5) If the annual retirement pension before any lump-sum withdrawal pursuant to para. 1 or 2 and before the purchase of any AHV bridging pension is less than 10% of the maximum AHV retirement pension, the retirement capital shall be paid out as a lump sum rather than a pension.

2.2.2 AHV Bridging Pension

Art. 40

AHV Bridging Pension Starting at Age 63

1) The Pension Fund shall 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 $\frac{1}{120}$ 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) A beneficiary who has taken full retirement and is receiving an AHV bridging pension cannot receive a disability bridging pension at the same time.

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.

2) If additional AHV bridging pensions are drawn, the retirement capital shall 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.

4) In the event of partial retirement, the amount of the maximum AHV bridging pension shall be reduced proportionately.

Art. 42

Death

If the retiree dies while drawing an AHV bridging pension, the beneficiaries under Art. 62(2) shall receive a lump-sum payment equal to the cash value of the AHV bridging pension financed by the retiree and not yet drawn, pursuant to Art. 41.

2.2.3 Retiree's Child's Pension

Art. 43

Beginning and End

1) The retiree is entitled to a retiree's child's pension for each child pursuant to Art. 21. The entitlement to a retiree's child's pension arises with the entitlement to a retirement pension.

2) Entitlement to a retiree's child's pension ceases at the end of the month in which the child reaches its 18th birthday. If the child is in education or training, entitlement continues until the end of the month in which the child completes its education or training or reaches its 25th birthday, whichever is the sooner. In the event of the child's earlier death, entitlement ceases at the end of the month following death. The entitlement always ceases on the lapse of the retirement pension.

Art. 44

Amount of Pension

The amount of the retiree's child's pension shall equal 10% of the retirement pension 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, Waiver of Contributions

Art. 45

Determination and Review

1) Inability to work shall be assumed if the insured is wholly or partially unable to practice his previous profession or otherwise to perform work that might reasonably be expected on the basis of his knowledge and abilities and taking into account his previous occupation. Inability to work and disability relate to the sphere of gainful employment.

2) At the request of the insured or the Company, the Pension Fund shall decide whether a case of disability exists, and if so to what extent and since when. The decision shall in any event be based on a medical assessment by the Pension Fund's medical examiner or an order of the Federal Disability Insurance (IV). The Pension Fund is entitled to pass medical and other documents relevant to the case to the medical examiner.

3) If the insured or persons receiving a disability pension refuse 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 withhold or suspend benefits.

4) The degree of disability is subject to periodic review. To this end, the Pension Fund may pass the required data on the insured to the Pension Fund's medical examiners. If the degree of disability or the extent of the incapacity for gainful employment changes, the Pension Fund may adjust the disability pension.

Art. 46

Disability Pension

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 eligible for a disability pension.

2) The insured will be entitled to a disability pension based on his degree of disability which must be at least 25%. If an existing recipient of a disability pension experiences an improvement in his ability to work, resulting in a reduction in his degree of disability, his entitlement to a ¼ disability pension shall be preserved as long as the degree of disability does not fall below 20%.

Art. 47

Beginning and End

1) Entitlement to a disability pension begins as soon as the insured no longer receives any salary or salary replacement benefits amounting to at least 80% of his lost salary, for which the Company had paid at least half of the premiums.

2) Entitlement to a disability pension ends on the death of the pension recipient, on cessation of the disability, if the degree of disability falls below 20% (subject to reintegration pursuant to Art. 8a IVG), or at the latest when the pension recipient reaches normal retirement age.

3) Except for the AHV bridging pension, retirement benefits under the Regulations are payable from the first day of the month after the beneficiary reaches normal retirement age.

Art. 48

Amount of Pension

1) The amount of the full annual disability pension is calculated by converting the projected retirement capital at 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 plus interest.

3) A degree of disability of at least:
   a) 70% results in entitlement to a full disability pension
   b) 60% results in entitlement to a ¾ disability pension
   c) 50% results in entitlement to half a disability pension
   d) 25% results in entitlement to a ¼ disability pension.

4) If the disability pension is less than 10% of the minimum AHV retirement pension, it is paid out as a lump sum.

Art. 49

Waiver of Contributions in the Event of Disability

1) On the onset of disability, payment of contributions by the Company and the disability pension recipient shall be waived. On behalf of the Company and the disability pension recipient, the Pension Fund shall add both the employer’s and the employee’s savings contributions to the retirement capital in accordance with the Standard contribution option, including interest. Disabled persons are exempt from the obligation to pay contributions for as long as they remain disabled or until they reach normal retirement age.

2) The contribution payment is based on pensionable salary before the onset of the inability to work. Contributions are waived in respect of that portion of the salary that can no longer be earned. If a beneficiary’s inability to work resulting in disability commences during unpaid leave, the contribution payment by the Pension Fund is based on his pensionable salary before his unpaid leave began. Savings contributions for insured working for an hourly wage are calculated on the basis of the average of their last twelve pensionable monthly salaries.

3) An insured drawing a partial disability pension from the Pension Fund remains insured for the portion of his insured salary corresponding to his remaining ability to work. If an insured becomes partially disabled, the waiver of contributions applies proportionately.

Art. 50

Reintegration under Art. 26a BVG

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

2) If the disability pension is reduced or canceled after a reduction in the degree of disability, the insured or the recipient of a disability pension shall continue to be insured with the Pension Fund on the same terms and conditions for three years, provided that:
   a) he participated in reintegration measures pursuant to Art. 8a IVG prior to the reduction or cancellation of the transitional pension, or
   b) the transitional pension was reduced or canceled because of the resumption of gainful employment or because of an increase in the degree of employment.

3) During the period of continued insurance coverage or maintenance of benefit entitlements, the Pension Fund may reduce the disability pension to the extent that the reduction is offset by additional income of the insured or the recipient of the disability pension.

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). If the IV makes back payments for the same period for which the Pension Fund has paid advance benefits, the Pension Fund shall be authorized to claim reimbursement from the official agencies up to a maximum of the amount of the benefits provided.

2) Entitlement to a disability bridging pension is determined according to the insured's entitlement to a disability pension under the Pension Fund. Recipients of disability pensions shall be entitled to disability bridging pensions if they have already registered with the IV. A beneficiary who has taken full disablement and is receiving a disability bridging pension cannot receive an AHV bridging pension at the same time. Entitlement to a disability bridging pension shall lapse when payment of the IV disability pension starts, when the disability pension under the Pension Fund ceases, on the death of the disability pension recipient, or at the latest when the disability pension recipient 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) A degree of disability of at least:
   a) 70% results in entitlement to a full disability bridging pension
   b) 60% results in entitlement to a ¾ disability bridging pension
   c) 50% results in entitlement to half of a disability bridging pension
   d) 25% results in entitlement to a ¼ disability bridging pension.

2.3.3 Disabled Person's Child's Pension

Art. 53 **Beginning and End**

1) The recipient of a disability pension shall be entitled to a disabled person's child's pension for each child pursuant to Art. 21. The entitlement to a disabled person's child's pension arises with the entitlement to a disability pension.

2) Entitlement to a disabled person's child's pension shall end at the end of the month in which the child reaches its 18th birthday. If the child is in education or training, entitlement continues until the end of the month in which the child completes its education or training or reaches its 25th birthday, whichever is the sooner. If the child dies before this, entitlement ceases at the end of the month following the death. The entitlement always ceases on the lapse of the disability pension.

Art. 54 **Amount of Pension**

The amount of the disabled person's child's pension shall equal 10% of the disability pension 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) Surviving spouses of a deceased insured, retiree or person receiving 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 pursuant to Art. 21, or
   b) 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 the couple lived in a joint household immediately before marriage, this time is added 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 spouse's pension shall receive a lump-sum payment equal to three annual surviving spouse's pension payments.

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

Art. 56

Amount of Pension

The amount of the surviving spouse's pension is equal to 66⅔ % of the pensionable disability pension on the death of an active insured, and 66⅔ % of the retirement or disability pension drawn by a deceased retiree or recipient of a disability pension.

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. This reduction shall be reduced by 1⁄240 for each full month of the duration of the marriage.

Art. 58

Remarriage

In the event of remarriage, the surviving spouse shall no longer be eligible for a surviving spouse's pension. If the marriage entered into is dissolved before ten years have elapsed without any surviving spouse's benefits being due, the entitlement to a surviving spouse's pension from the Pension Fund shall be reinstated.

Art. 59

Divorced Spouse's Pension

1) Surviving divorced spouses of a deceased insured, retiree or recipient of a disability pension shall be entitled to a "divorced spouse's pension" if:
   a) the marriage lasted for at least ten years, and
   b) the divorce decree awarded them a pension or a lump-sum settlement.

2) If the divorce decree awarded the divorced spouse:
   a) a temporary pension, the Pension Fund shall pay the divorced spouse a divorced spouse's pension for no longer than the period for which the temporary pension pursuant to the divorce decree would have been payable
   b) a lump-sum settlement for a temporary pension, this will be converted into a temporary pension. The Pension Fund shall pay the divorced spouse's pension for no longer than the temporary pension would have been payable.

3) Entitlement to a divorced spouse's pension begins on the first day of the month following the death of the insured, retiree or recipient of a disability pension.

4) Entitlement to a divorced spouse's pension ends at the end of the month in which the temporary pension expires or the divorced spouse dies or remarries.

5) The divorced spouse's pension shall correspond to the lost maintenance payment awarded under the divorce decree, less any benefits paid by third parties pursuant to Art. 19(2), but not exceeding the surviving spouse's pension under the BVG.

6) After the transfer of part of the retirement benefits in the event of divorce, the subsequent repurchase of retirement benefits shall have no effect on any pension paid to the divorced spouse.

2.4.2 Orphan's Pension

Art. 60

Beginning and End

1) In the event of the death of an insured, retiree or recipient of a disability pension, each child shall be entitled to an orphan's pension pursuant to Art. 21. Entitlement to an orphan's pension begins on the first day of the month after payment of the deceased's salary, posthumous salary, retirement pension or disability pension ends.

2) Entitlement to an orphan's pension ends at the end of the month in which the child reaches its 18th birthday. If the orphan is in education or training, entitlement continues until the end of the month in which it completes its education or training or reaches its 25th birthday, whichever is the sooner. If the orphan dies before this, entitlement ceases at the end of the month following the death.

Art. 61

Amount of Pension

The amount of the orphan's pension shall equal 20% for one orphan, 40% for two orphans and 60% for three or more orphans of the pensionable disability pension or the retirement or disability pension drawn by the pension recipient. If there are more than three orphan beneficiaries, the pension entitlement shall be divided equally among them.

2.4.3 Lump Sum Payable at Death

Art. 62

Entitlement

1) If an insured or a recipient of a retirement or disability pension dies, an additional lump sum shall be payable to the beneficiaries.

2) The beneficiaries are (in the following sequence):
   a) aa. the spouse
      ab. those 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 in the same household without interruption 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. siblings and half-siblings
   c) in the absence of beneficiaries under a) and b): other legal heirs, to the exclusion of the community.

3) In the absence of beneficiaries pursuant to para. 2a) aa. and ac., children pursuant to a) ab. and b) ba. are combined in a single group of beneficiaries.

4) The insured, retiree or recipient of a disability pension who wish to designate persons entitled under para. 2a) ac. as beneficiaries must submit the Pension Fund's own form "Order of Beneficiaries in the Event of Death" to the Pension Fund during their lifetime.

5) 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:
   a) request a sequence of beneficiaries different from the stipulated sequence
   b) request the distribution of the lump sum payable at death among several designated beneficiaries.

   The insured, retiree or recipient of a disability pension must notify the Pension Fund accordingly during his lifetime using the Pension Fund's own form "Order of Beneficiaries in the Event of Death."

6) Support to a considerable extent is deemed to have been provided if the following cumulative conditions are fulfilled:
   a) The insured, retiree or the recipient of a disability pension met at least half the living costs of the person receiving support
   b) The financial support provided by the insured, retiree or recipient of a disability pension has been given on a regular basis for at least three years at the time when the notification was submitted to the Pension Fund
   c) The Pension Fund's own form "Order of Beneficiaries in the Event of Death" was submitted to it during the lifetime of the insured.

Art. 63 Amount of Lump Sum Payment

1) If an insured or recipient of a disability pension dies and a surviving spouse's pension is payable pursuant to Art. 55, the lump sum payable at death shall equal 50% of pensionable annual salary.

2) If an insured or recipient of a disability pension dies and no surviving spouse's pension is payable pursuant to Art. 55, the lump sum payable at death shall be the available retirement capital, but not less than 50% of his pensionable salary. If the lump sum payable at death is paid out to beneficiaries pursuant to Art. 62(2c), the lump sum payable at death shall equal 50% of the available retirement capital.

3) If a retiree dies, a lump sum equal to three annual pensions shall be paid out, less any pension already paid out.

III

Lump-Sum Plan

III – Lump-Sum Plan

3.1 Pensionable Salary, Insurance Benefits, Financing

Art. 64

Effective Salary

1) The effective salary is the award paid out in the current year and the fixed salary component pursuant to Art. 29 that exceeds the maximum in the savings plan plus the coordination deduction.

2) The fixed salary component pursuant to Art. 29 that exceeds the maximum in the savings plan plus the coordination deduction is first pensionable in the current calendar year for entrants in January or February, otherwise in the calendar year following entry. 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 equal the difference between CHF 750,000 and the maximum pensionable salary under the savings plan.

Art. 66

Pensionable Salary Risk Component

1) The risk component of the pensionable salary shall equal the average pensionable salary savings component for the last three years (current annual salary and that for the two preceding years) before the occurrence of the disability or the death of the insured.

2) The risk component of the pensionable salary shall be the basis for the assessment of death and disability benefits and for 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
- Waiver of contributions in the event of disability
- Disabled person's child's pension

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

Art. 68

Financing

1) The benefits described in the lump-sum plan are financed by savings contributions and risk contributions.

2) The obligation to pay contributions shall commence upon admission to the lump-sum plan, though not before January 1 following the insured's 24th birthday, and shall terminate at the end of the month for which the Company pays a salary or salary replacement benefit for the last time or at the end of the month in which an insured event (retirement, death, disability) occurs, but not later than the end of the month following the insured's 65th birthday.

3) The insured's contribution is deducted by the Company from the salary every year and credited to the Pension Fund.

4) The insured may specify a savings contribution of 3%, 6%, or 9% of pensionable salary savings component anew every year. A choice for the subsequent calendar year must be made by December 1 of the current year. The default savings percentage for insured who choose not to use this option shall equal the previously chosen percentage. The savings contribution for insured who have not previously made a choice shall be 6%.

5) The Company's savings contribution shall be 6% of total pensionable salary savings components.

6) The savings contribution for members of the Executive Board of Credit Suisse Group AG shall be 12% of pensionable salary savings components for both the insured and the Company.

7) The Company pays a collective risk contribution of 3% of total pensionable salary savings components. The risk contribution is made up of three components:
- The risk component is 1% of total pensionable salary savings components.
- The allocation component is 0.5% of total pensionable salary savings components.
- The restructuring component is 1.5% of total pensionable salary savings components.

Art. 69 Purchasing Additional Pension Benefits

The maximum possible amount for which retirement benefits may be purchased corresponds to the maximum retirement capital minus the retirement capital available at the time of the purchase. The maximum retirement capital is calculated by multiplying the risk component of the pensionable salary at the time the additional benefits are purchased by the rate for purchasing additional benefits in the lump-sum plan given in the Appendix. Art. 33 also applies mutatis mutandis.

Art. 70 Retirement Capital

1) Retirement capital is accrued for each insured in the lump-sum plan 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 amounts paid in to purchase additional benefits
   d) Any repayments of advance withdrawals under the promotion of home ownership
   e) 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:
   - interest on the retirement capital on the basis of the situation at the end of the previous year, and
   - savings contributions, without interest, for the past calendar year

   are credited to the individual retirement capital.

   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 return on the retirement capital at the beginning of a calendar year:
   - the interest rate for the current financial year for those insured who are members of the Pension Fund on December 31 of the current year
   - the interest rate for those insured who leave the Pension Fund or retire during the following 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 retirement capital is governed by Art. 34 and Art. 70.

2) Persons receiving a disability pension shall be entitled to the retirement capital on reaching normal retirement age.

Art. 72

Retirement Capital

1) Upon retirement on grounds of age, the insured or person receiving a disability pension shall be entitled to the retirement capital that is available at the time.

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, Waiver of Contributions

Art. 73

Beginning and End

1) The entitlement to a disability pension is governed, mutatis mutandis, by the provisions in section 2.3.1 of the savings plan.

2) Entitlement to a disability pension ends on the death of the pension recipient, on cessation of the disability, if the degree of disability falls below 20% (subject to reintegration pursuant to Art. 8a IVG), or at the latest when the pension recipient reaches normal retirement age.

Art. 74

Amount of Pension

1) The full annual disability pension corresponds to 50% of the pensionable salary risk component, but 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) A degree of disability of at least
   a) 70% results in entitlement to a full disability pension,
   b) 60% results in entitlement to a ¾ disability pension
   c) 50% results in entitlement to half of a disability pension
   d) 25% results in entitlement to a ¼ disability pension.

3) If the disability pension is less than 10% of the minimum AHV retirement pension, it is paid out as a lump sum.

Art. 75

Waiver of Contributions in the Event of Disability

1) On the onset of disability, payment of contributions by the Company and the disability pension recipient will be waived. On behalf of the Company and the disability pension recipient, the Pension Fund shall add both the employer's and the employee's savings contributions to the retirement capital in accordance with the savings contribution rate of 6%, including interest. Disabled persons are exempt from the obligation to pay contributions for as long as they remain disabled or until they reach normal retirement age.

2) The contribution payment is based on the pensionable salary savings component before the onset of the inability to work. Contributions are waived in respect of that portion of the salary that can no longer be earned. If a beneficiary's inability to work resulting in disability commences during unpaid leave, the contribution payment by the Pension Fund is based on his pensionable salary before his unpaid leave began.

3) An insured who receives a partial disability pension from the Pension Fund shall be regarded as a person receiving a disability pension with regard to that part of the pensionable salary that corresponds to the level of disability, and as an insured with regard to that part of the pensionable salary that corresponds to the remaining earning capacity. If an insured becomes partially disabled, the waiver of contributions applies proportionately.

3.3.2 Disabled Person's Child's Pension

Art. 76

Beginning and End

1) The recipient of a disability pension shall be entitled to a disabled person's child's pension for each child pursuant to Art. 21. The entitlement to a disabled person's child's pension arises with the entitlement to a disability pension.

2) Entitlement to a disabled person's child's pension shall end at the end of the month in which the child reaches its 18th birthday. If the child is in education or training, entitlement continues until the end of the month in which the child completes its education or training or reaches its 25th birthday, whichever is the sooner. If the child dies before this, entitlement ceases at the end of the month following the death. The entitlement always ceases on the lapse of the disability pension.

Art. 77

Amount of Pension

The amount of the disabled person's child's pension equals 10% of the disability pension 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) The entitlement to a surviving spouse's pension is governed, mutatis mutandis, by the provisions in section 2.4.1 of the savings plan.

2) The entitlement to a surviving spouse's pension ceases at the end of the month during which the surviving spouse dies or remarries, but no later than the end of the month in which the deceased would have reached normal retirement age.

Art. 79

Amount of Pension

The amount of the surviving spouse's pension equals 66⅔% of the pensionable disability pension on the death of an active insured, and 66⅔% of the retirement or disability pension drawn by a deceased retiree or recipient of a disability pension. It may be drawn as a lump sum on request by the spouse. Art. 57, Art. 58 and Art. 59 shall apply mutatis mutandis.

3.4.2 Orphan's Pension

Art. 80 Beginning and End

1) In the event of the death of an insured, retiree or recipient of a disability pension, each child shall be entitled to an orphan's pension pursuant to Art. 21. Entitlement to an orphan's pension begins on the first day of the month after payment of the deceased's salary, posthumous salary, retirement pension or disability pension ends.

2) Entitlement to an orphan's pension shall cease at the end of the month in which the child reaches its 18th birthday. If the orphan is in education or training, entitlement continues until the end of the month in which it completes its education or training or reaches its 25th birthday, whichever is the sooner. If the orphan dies before this, entitlement ceases at the end of the month following death. The entitlement always ends at the end of the month in which the deceased would have reached normal retirement age.

Art. 81 Amount of Pension

The amount of the orphan's pension shall equal 20% for one orphan, 40% for two orphans and 60% for three or more orphans of the pensionable disability pension or the disability pension drawn by the pension recipient. If there are more than three orphan beneficiaries, the pension entitlement is divided equally among them.

3.4.3 Lump Sum Payable at Death

Art. 82 Entitlement

The entitlement to a lump sum payable at death is governed, mutatis mutandis, by the provisions in 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) available retirement capital
   b) 50% of the pensionable salary risk component.

2) If the lump sum payable at death is paid out to beneficiaries pursuant to Art. 62(2c), the lump sum payable at death shall be 50% of the available retirement capital.

IV

Plan 58

IV – Plan 58

Art. 84 Purchasing Additional Pension Benefits

1) The insured and the Company may make additional purchases to eliminate the pension reduction and to finance an AHV bridging pension in the event of early retirement. Art. 33 also applies mutatis mutandis.

2) Purchases must not exceed the difference between the maximum possible amount in Plan 58 and the actual amount at the time of the purchase. The maximum possible amount in Plan 58 is the sum of the following two amounts:

   For insured under 58:
   a) The cost of financing the difference between the retirement pension at normal retirement age and retirement at age 58
   b) The cost of financing the maximum AHV bridging pension from age 58.

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

3) If the insured waives the option of early retirement, the maximum benefits permitted under the regulations at the time of retirement may not be exceeded by more than 5%. The excess capital in Plan 58 reverts to the Pension Fund.

4) At the end of the calendar year, the Board of Trustees sets the following interest rates for the return on Plan 58 balances:
   - the interest rate for the current financial year for those insured who are members of the Pension Fund on December 31 of the current year
   - the interest rate for those insured who leave the Pension Fund or retire during the following calendar year (modification interest rate).

Art. 85 Retirement Benefits

Plan 58 balances will be transferred to the savings plan on retirement.

Art. 86 Disability Benefits

1) In the event of disability, Plan 58 balances will be paid out as a single lump-sum payment. In the event of partial disability, this sum will be determined in proportion to the degree of disability.

2) The entitlement to the balances is governed, mutatis mutandis, by the provisions in section 2.3 of the savings plan.

Art. 87 Death Benefits

1) In the event of death, Plan 58 balances shall be paid out as a single lump-sum payment.

2) Entitlement to the balances is governed, mutatis mutandis, by the provisions in section 2.4 of the savings plan.

V

Benefits Payable When Leaving the Company

V – Benefits Payable When Leaving the Company

Art. 88

Entitlement

1) An insured whose employment relationship ends before his 58th birthday for reasons other than disability or death shall be entitled to a vested benefit.

2) An insured whose employment relationship ends between the age of 58 and normal retirement age for any reason other than disability or death may request payment of vested benefits if they can show either that they:
   a) will predominantly remain in gainful employment, or
   b) are registered as unemployed at the time of their departure.

3) An insured whose disability pension is reduced or terminated on a reduction in his degree of disability shall be entitled to the payment of a vested benefit. This entitlement arises in connection with reintegration pursuant to Art. 26a BVG, but only after provisional continued insurance coverage has expired and benefit entitlements have been upheld.

Art. 89

Use

1) The Pension Fund shall transfer the vested benefits
   a) to the new employer's pension fund
   b) at the request of the insured to a vested benefits account or to a Swiss life insurance company for the purpose of setting up a vested benefits policy, if the insured is not joining a new pension fund; or
   c) if no notification is received from the insured specifying the permissible form in which he wishes to receive the pension cover, they will be transferred to the National Substitute Pension Plan between six months and two years after the insured's voluntary departure.

2) In the case of para. 1b the vested benefit can be divided, though subject to the following restriction: no more than two different vested benefits institutions, only one vested benefits account or one vested benefits policy per institution.

3) The transfer of the vested benefit releases the Pension Fund from all its obligations to the insured and his surviving dependents. The grant 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 subsequently becomes liable to pay benefits, it will demand reimbursement of the vested benefits transferred. If the vested benefit already paid out is not reimbursed, benefits are reduced accordingly.

Art. 90

Cash Payment

1) The insured may request payment of the vested benefits in cash:
   a) If the insured permanently leaves the economic zone of Switzerland and Liechtenstein. If he moves to an EU or EFTA country where legislation requires him to continue to be insured against the risks of old age, disability and death, it is not possible for the part of the vested benefits that corresponds to the BVG retirement assets to be paid out in cash
   b) If the insured leaves the pension fund as a cross-border commuter. If the insured lives in an EU or EFTA country where legislation requires him to continue to be insured against the risks of old age, disability and death, it will not be possible for the part of the vested benefits that corresponds to the BVG retirement assets to be paid out in cash
   c) If the insured becomes self-employed in Switzerland or Liechtenstein and is no longer subject to the mandatory occupational benefits insurance; the insured must provide the Pension Fund with evidence to corroborate this
   d) 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 Pension Fund receives an application for a payment in cash pursuant to para. 1a) and 1b), it shall transfer the entire vested benefit to the Credit Suisse Vested Benefits Foundation – 2nd Pillar, 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:
   a) the available retirement capital under the savings plan
   b) the available retirement capital in the lump-sum plan
   c) the available balances in Plan 58.

2) The vested benefits are calculated in accordance with the Federal Act on Vesting in Pension Plans (FZG), particularly Art. 15 (claims in the defined contribution system) and taking into account the minimum amount in accordance with Art. 17 FZG (contributions-without-interest method).

3) The vested benefits shall be at least equal to the BVG retirement assets.

VI

Promotion of Home Ownership

VI – Promotion of Home Ownership

Art. 92

General Information

1) For the purpose of financing residential property for his own use, the insured may apply to pledge his entitlement to pension benefits or vested benefits or to use a sum as an advance withdrawal.

2) A pledge is not valid until it has been registered with the Pension Fund in writing.

Art. 93

Permissible Uses

1) Occupational pension fund assets may be used for
   a) the acquisition and construction of residential property
   b) co-ownership of residential property
   c) the repayment of mortgages.

2) Permissible forms of residential property are apartments and single-family houses. Building land is only permissible if there is a specific project for the construction of residential property for the insured's own use.

3) Permissible shares in the ownership of residential property include the acquisition of shares in a cooperative housing association or a tenants' stock company, provided that the insured lives in the property thus financed.

4) The insured may only use assets from his occupational pension fund for one property at a time.

Art. 94

Forms of Residential Property

The following are permissible forms for the use of occupational Pension Fund assets:

a) ownership
b) co-ownership, in particular condominium ownership
c) joint ownership of the insured and the insured's spouse
d) free-standing, perpetual building rights.

Art. 95

Personal Use by the Insured

'Personal use' in this context refers to usage by the insured as a domicile or place of usual residence.
If usage is temporarily not possible, the property may be let out for a limited time after consultation with the Pension Fund.

Art. 96

Information Provided to the Insured

1) In the event of an advance withdrawal or pledge or at the written request of the insured, the Pension Fund shall provide the insured with information 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) 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 may make a charge to the insured to cover the administrative costs relating to 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 arrange it as an intermediary.

Art. 97

Entitlement to and Amount of the Advance Withdrawal

1) The insured may claim an advance withdrawal for residential property before:
   a) he reaches normal retirement age
   b) the onset of disability
   c) his death
   d) departing from the Pension Fund.

2) An advance withdrawal may only be requested once every five years. Each advance withdrawal must be for a minimum of CHF 20,000, except for the purchase of 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 will have recourse to the courts.

4) If liquidity constraints mean that payment of the advance withdrawal within six months is not possible or cannot reasonably be expected, the Pension Fund shall draw up an order of priorities which it will submit to the BVS. For the duration of the shortfall in cover, the Pension Fund may restrict the timing and amount of advance withdrawal payments or refuse to make such payments altogether where such advance withdrawals are being made for the purpose of repaying mortgage loans. When limiting or refusing a payment, the Pension Fund notifies the insured of the extent and duration of the measure.

5) The advance withdrawal shall not exceed the maximum vested benefit pursuant to Art. 91. If the insured is over the age of 50, he can withdraw or pledge a maximum of the larger of the following two amounts, taking account of repayments, advance withdrawals and pledge realizations relating to the promotion of home ownership:
   a) the vested benefit sum available at the age of 50
   b) half of the vested benefits at the time of the advance withdrawal or pledge.

Art. 98 Payment

1) On receiving the necessary documentation, the Pension Fund shall examine the application for an advance withdrawal and transfer the funds directly to the vendor, builder or lender. The transfer takes place at least five working days after the approval of the application.

2) In the event of an advance withdrawal or a pledge, the insured's vested benefits shall be reduced accordingly. The Pension Fund shall always transfer the extra-mandatory part first. Payments shall be made in the following order:
   a) from Plan 58
   b) from the lump-sum plan
   c) from the savings plan.

Art. 99 Repayment

1) The insured may repay the advance withdrawal to the Pension Fund, but only before:
   a) his retirement
   b) the onset of disability
   c) his death
   d) his departure from the Pension Fund.

2) 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.

3) If the insured has taken advance withdrawals in connection with the promotion of home ownership, capital contributions paid into the Pension Fund by the insured or the Company are appropriated for the repayment of the sum withdrawn. Purchases of additional benefits are not possible until the sum withdrawn has been repaid in full.

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

5) The Pension Fund shall provide the insured with confirmation that the advance withdrawal has been repaid.

6) However, if within two years the insured wishes to use the proceeds from any sale of the residential property in the amount of the advance withdrawal for the purchase of another residential property, he may transfer this amount to a vested benefits institution.

7) The reductions in vested benefits that occurred at the time of the advance withdrawal will be completely or partially eliminated in proportion to the amount of the repayment. Repayments are credited to retirement capital in the following order:
   a) the savings plan
   b) the lump-sum plan
   c) Plan 58.

8) If the insured dies and benefits are payable under Art. 62(2c) as a result of his death, the Pension Fund may demand repayment of any part of an advance withdrawal which remains outstanding at the time of death unless the occupant of the residential property is also the beneficiary under Art. 62(2c)).

Art. 100 Sale of the Residential Property

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

2) The assignment of rights that are economically equivalent to a sale will 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. 101 Amount of the Pledge

The amount of the pledge shall be determined by Art. 97, mutatis mutandis.

Art. 102 Consent of the Pledgee

1) The consent of the pledgee must be obtained for a 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 amount of the vested benefits and the name of the new pension plan to which they are to be transferred.

Art. 103 Fiscal Treatment

1) The advance withdrawal and the proceeds from the realization of a pledge of retirement assets are capital payments, and thus taxable.

2) If the advance withdrawal or proceeds from the realization of a pledge are repaid to the Pension Fund, the taxpayer may, within three years, file a request for the taxes paid on the advance withdrawal or pledge to be refunded. Repayments cannot be deducted from taxable income.

VII

Divorce

VII – Divorce

Art. 104

Benefits in the Event of Divorce

1) If an insured divorces, 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) Arrangements must be made to have foreign divorce decrees declared recognizable and enforceable by a Swiss divorce court and, where necessary, to have them supplemented to specify the distribution of pension rights.

3) An advance withdrawal under the promotion of home ownership which has not yet been repaid is regarded as a vested benefit which will be taken into account in the division of assets. A cash payment made during the marriage shall not count as part of the vested benefits to be divided.

4) If, as part of a divorce, a sum has to be transferred to the divorced spouse, the vested benefits shall be reduced accordingly. The Pension Fund shall always transfer the extra-mandatory part first. Payments shall be made in the following order:
   a) from Plan 58
   b) from the lump-sum plan
   c) from the savings plan.

5) Vested benefits transferred as part of a divorce may be paid back into the pension assets in full or in part.

6) If a vested benefit is transferred to the Pension Fund as part of a divorce, this increases the vested benefit of the insured accordingly. This amount is credited to retirement capital in the following order:
   a) the savings plan
   b) the lump-sum plan
   c) Plan 58.

VIII

Income, Assets and Financial Equilibrium

VIII – Income, Assets and Financial Equilibrium

Art. 105

Income

The income of the Pension Fund is composed of:

a) Contributions from the insured as stipulated in these Regulations
b) Contributions from the Company as stipulated in these Regulations
c) Savings contributions from the insured and the Company
d) Restructuring contributions from the insured and the Company
e) Contributions to administrative costs from the Company
f) Donations and legacies
g) Investment income.

Art. 106

Purpose of Assets

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

Art. 107

Investment Regulations

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

Art. 108

Employer's Contribution Reserve

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

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

Art. 109

Annual Financial Statements

The Pension Fund prepares its annual financial statements as per December 31. The accounts are prepared in accordance with Swiss GAAP FER 26 in the version of January 1, 2014.

Art. 110

Actuarial Balance Sheet

An accredited pensions actuary prepares an actuarial balance sheet as per December 31 of each year for the Board of Trustees.

Art. 111

Shortfall in Cover

If the actuarial balance sheet shows a shortfall in cover, the Board of Trustees shall, in consultation with the accredited pensions actuary, define the measures necessary to eliminate it. In doing so, it shall take account of such factors as the amount of the shortfall, the structure of the assets and liabilities and the age structure of the active and retired insured members, and shall take such measures as it deems necessary while ensuring compliance with the legal requirements, especially:

a) a temporary increase in contributions from the insured and the Company
b) a commensurate reduction in future pension benefits, or even in current benefits if necessary
c) levying restructuring contributions from retirees through offsetting against current pensions
d) temporarily paying no interest on the savings plan, the lump-sum plan and Plan 58
e) allowing the interest rate to fall by up to 0.5% below the BVG minimum interest rate on BVG retirement assets for the duration of the shortfall, subject to a maximum period of five years, if the above measures prove insufficient
f) reducing the interest rate for the calculation of vested benefits for the duration of the shortfall to the rate at which retirement capital and Plan 58 balances earn interest
g) restricting the timing and amount of early withdrawals for the purpose of repaying mortgage loans, or denying such withdrawals altogether.

Art. 112 Financial Difficulties of the Company

The Company is in financial difficulty if the Swiss Financial Market Supervisory Authority Finma determines that normal methods are no longer sufficient to meet its capital adequacy requirements, and that there is therefore a significant risk that the Company will no longer be able to operate its business, if it becomes insolvent, bankrupt or is otherwise unable to repay significant parts of its debt.

In such a situation, Finma instructs the Company, in accordance with contractual or legal requirements, either to write off progressive component capital instruments, buffer capital instruments and tier 1 and tier 2 instruments, or to convert them into equity.

If the Company is in financial difficulty, it can temporarily reduce the amount of its contributions to those of the insured (Standard contribution option in the savings plan, a 6% contribution rate in the lump-sum plan) on giving three months' advance notice taking effect at the beginning of an accounting year. The savings credits and benefits shall be reduced accordingly. Risk contributions shall still be due from the Company.

IX

Organization and Administration

IX – Organization and Administration

Art. 113

Governing Bodies and Administration

1) The governing and administrative bodies of the Pension Fund are:
    a) The Board of Trustees
    b) The Executive Board
    c) The statutory auditors
    d) The pensions actuary.

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

X

Dissolution of the Pension Fund

X – Dissolution of the Pension Fund

Art. 114

Precondition

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

Art. 115

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 pension fund. This transfer shall be binding on all insured of the Pension Fund and on all recipients of pensions.

Art. 116

Appropriation of Assets

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

Art. 117

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 mutatis mutandis. The consequences of the withdrawal are set out in the Regulations on the partial liquidation of the Pension Fund.

XI

Transitional Provisions

XI – Transitional Provisions

Art. 118

Vested Rights and Guarantees

1) The disability and surviving spouse's pensions of the staff pension fund of Clariden Bank as of December 31, 2006, are guaranteed in Swiss franc terms at the same level until December 31, 2016.

2) The disability and surviving spouse's pensions of the Credit Suisse Fides pension funds 1 and 2 are guaranteed at the same level in Swiss franc terms:
   a) for CS Fides, status as per December 31, 2006, guaranteed until December 31, 2016
   b) for CS Trust, status as per December 31, 2007, guaranteed until December 31, 2017

3) For insured who transferred from the pension plan to the savings plan, the disability and surviving spouse's pensions of the Pension Fund are guaranteed in Swiss franc terms:
   a) transfer as per January 1, 2010, status as per December 31, 2009, guaranteed until December 31, 2022
   b) transfer as per January 1, 2013, status as per December 31, 2012, guaranteed until December 31, 2022
   c) voluntary transfer between January 1, 2010 and January 1, 2013, guaranteed until December 31, 2022.

4) For insured who transferred to the savings plan following the change of contribution plan as per January 1, 2013, the maximum retirement pension is restricted in accordance with the following table:
   a) insured with a maximum pensionable salary under the savings plan of CHF 650,000
   b) insured with a maximum pensionable salary under the savings plan of CHF 350,000
   c) all other insured

Maximum retirement pension under the savings plan (in CHF)

					Year in which the insured retires	
	2013	2014	2015	2016	2017	from 2018
a)	455,000	392,000	329,000	266,000	203,000	pursuant to Art. 38
b)	245,000	224,000	203,000	182,000	161,000	pursuant to Art. 38
c)	175,000	168,000	161,000	154,000	147,000	pursuant to Art. 38

The excess portion of the retirement capital not used for a retirement pension shall be used to purchase an AHV bridging pension or paid out as a lump sum.

5) If the insured became entitled to a disability pension under the annuity plan regulations prior to January 1, 2013, the disability pension is guaranteed at the same level in Swiss franc terms and shall be replaced by a retirement pension of the same amount when the insured reaches normal retirement age.

6) If a benefit is guaranteed at the same level in Swiss franc terms and if the level of employment is reduced during the term of validity of this guarantee, the entitlement to the guarantee will be reduced in proportion to the reduction in the level of employment. Lump-sum payouts made during the term of validity of this guarantee will be converted into actuarially equivalent pension benefits and will reduce the guaranteed benefit accordingly.

7) Where members of the Extended Executive Board (Extended ExB) joined the supplementary insurance scheme no later than January 1, 2004, then notwithstanding Art. 29(5), their maximum pensionable salary under the savings plan is CHF 350,000.

8) On December 31, 2015, insured born in or before 1954 who were insured under the annuity plan on December 31, 2012 and transferred to the savings plan as of January 1, 2013 received a one-off credit as of December 31, 2015 instead of the retirement pension at the age of 63 that was guaranteed in Swiss francs and insured under the annuity plan as of December 31, 2012. The Board of Trustees determined the calculation parameters (guaranteed retirement pension at the age of 63, age, reduction of the conversion rate as per January 1, 2015). The reference date for the calculations was December 31, 2015.

9) For insured who were external members of the Pension Fund on December 31, 2015 and who:
   a) meet all conditions pursuant to Art. 11 of the January 2016 regulations, the maximum insurance term begins on January 1, 2016
   b) do not meet all conditions pursuant to Art. 11 of the January 2016 regulations, the external insurance remains in force until June 30, 2016 at the latest – followed by the departure of insured who have not reached their 58th birthday at that time, and the retirement of those who have.

XII

Final Provisions

XII – Final Provisions

Art. 119 **Prevailing Text**
The German text of these Regulations prevails.

Art. 120 **Lacunae**
If any provisions regarding specific issues have been omitted from these Regulations, the Board of Trustees shall approve a regulation that conforms to the Pension Fund's objective.

Art. 121 **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. 122 **Changes**
The Board of Trustees shall be authorized to amend these Regulations at any time.

Art. 123 **Notification, Information and Data Exchange**

1) Communications to the insured and retirees from the Pension Fund shall be sent in writing by post and/or published on the Pension Fund website: www.credit-suisse.com/pensionfund

2) Communications to third parties shall appear in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).

3) Personal data may be exchanged with the insured and retirees 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 pass on information to third parties entrusted by the Company with the processing of tax matters in the case of insured who are international assignees, frequent travelers or US persons who have agreed in contract thereto.

Art. 124 **Effective Date**
Following the resolution of the Board of Trustees of September 24, 2015, these Regulations shall come into effect on January 1, 2016, and replace the Regulations of January 1, 2015.

Zurich, September 24, 2015

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)

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

Appendix – Actuarial Rates

Appendix – Actuarial Rates

All rates in the Appendix are calculated on an exact monthly basis by linear interpolation.

Conversion Rates for Retirement Pensions

The conversion rate correlates closely with the life expectancy of the relevant generation of retirees and is therefore adjusted on a regular basis in order to reflect the current life expectancy.

The current percentage rates for the conversion of retirement capital into a lifetime retirement pension are as follows:

	Number of months over the age in years											
Age in 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											

Prospective Future Conversion Rates

Age in years	Year 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 percentages.

Age in years	Percentage
18	70.00
19	70.00
20	70.00
21	70.00
22	70.00
23	70.00
24	70.00
25	70.00
26	68.00
27	66.00
28	64.00
29	62.00
30	60.00
31	58.00
32	56.00
33	54.00
34	52.00
35	50.00
36	48.00
37	46.00
38	44.00
39	42.00
40	40.00
41	40.00
42	40.00
43	40.00
44	40.00
45	40.00
46	40.00
47	40.00
48	40.00
49	40.00
50	40.00
51	40.00
52	40.00
53	40.00
54	40.00
55	40.00
56	40.00
57	40.00
58	40.00
59	40.00
60	40.00
61	40.00
62	40.00
63	40.00
64	40.00
65	40.00

Rates for Purchasing Additional Benefits under the Savings Plan

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

			Contribution option
Age in years	**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	1,178.898	1,355.307	1,531.717
65	1,178.898	1,355.307	1,531.717
66	1,178.898	1,355.307	1,531.717
67	1,178.898	1,355.307	1,531.717
68	1,178.898	1,355.307	1,531.717
69	1,178.898	1,355.307	1,531.717
70	1,178.898	1,355.307	1,531.717

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 are drawn pursuant to Art. 41, the retirement capital is reduced according to the maximum period during which the AHV bridging pension is to be paid out by the following multiples of the annual amount of the additional AHV bridging pension.

Duration in years	Multiple
1	0.984
2	1.940
3	2.868
4	3.768
5	4.643
6	5.492
7	6.316
8	7.116
9	7.893
10	8.647

Purchase Rates in the Lump-Sum Plan

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

			Contribution option
Age in years	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	524.135	698.847	873.559
65	524.135	698.847	873.559
66	524.135	698.847	873.559
67	524.135	698.847	873.559
68	524.135	698.847	873.559
69	524.135	698.847	873.559
70	524.135	698.847	873.559

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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