

Organizational regulations January 2021



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Note: The use of masculine pronouns and adjectives to refer to persons or functions in these regulations refers to both men and women.



Organization and administration

4 General

I – Organization and administration

1.1 General

These organizational regulations govern the duties and powers of the governing and administrative bodies of the foundation.

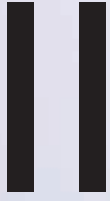
The governing and administrative bodies of Pension Fund 2 are:

- The Board of Trustees and its committees
- The Pension Fund Management
- The auditors
- The accredited pensions actuary

The following committees of the Board of Trustees have been constituted:

- Investment Committee (IC)
- Audit and Risk Committee (AC)
- Executive Committee (XC)

All documents from the meetings of the Board of Trustees and its committees are confidential.



Board of Trustees

- 6 General
- 6 Composition and Chairperson
- 6 Election of members
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- 7 Duties pertaining to the organization of the Pension Fund
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II – Board of Trustees

2.1 General

As the highest governing body, the Board of Trustees shall manage the foundation pursuant to the provisions of the deed of foundation and to statutory, regulatory, and supervisory provisions.

It shall represent the foundation externally. It shall define the overall strategy and monitor its implementation. In particular, the Board of Trustees shall define principles for the areas of pension provision, investment of assets, risk management, organization, communication, and training of members of the Board of Trustees.

Duties may be delegated to a committee, the Pension Fund Management, or a third party.

2.2 Composition and Chairperson

The Board of Trustees is composed of ten members, with equal numbers of employer and employee representatives as follows:

- a) Five employer representatives
- b) Five employee representatives

With effect from the 2021 to 2024 term of office, the Board of Trustees will comprise six employer representatives and six employee representatives.

The Board of Trustees shall elect a Chairperson from among the employer representatives and a Vice-Chairperson from among the employee representatives.

The employee and employer representatives must be insured with the Pension Fund.

2.3 Election of members

The Board of Trustees shall issue electoral regulations that govern the electoral eligibility, constituencies, date, and the form in which the election is to be conducted.

2.4 Term of office and replacement election

Members of the Board of Trustees shall be elected for a term of four years. Re-election is possible. An alternative member shall be appointed according to the provisions of the electoral regulations if a current member resigns, is no longer eligible to hold office due to termination of employment, or is no longer able to exercise the mandate. Succeeding members shall take over the remaining term of their predecessors.

The above regulation shall apply accordingly for the term of office of the members of the committees.

2.5 Decision-making process

Meetings shall be called by the Chairperson of the Board of Trustees as required, but shall be held at least twice a year or when required by at least three members of the Board of Trustees. Invitations to the meetings shall be issued by the Chairperson or on their behalf and shall be accompanied by an agenda.

The Board of Trustees is quorate if at least three of each of the employer and employee representatives are present.

The Board of Trustees shall pass its resolutions with a simple majority of the votes cast by those present. If votes are tied, the resolution shall be proposed again within three months. If the resolution again fails to receive a majority, it shall be considered to be rejected. Resolutions may also be passed by way of circular letter; they require the affirmative vote (in writing, by email, or fax) of all members of the Board of Trustees. All resolutions shall be transparently documented and recorded in the minutes.

Meetings of the committees of the Board of Trustees shall be convened by the Chairperson of the committee, but shall be held at least once a year or when requested by a member.

Committees are quorate when the majority of their members are present. Resolutions are passed with a majority of the votes of the members present. If votes are tied, the Chairperson has the casting vote. Resolutions may also be passed by way of circular letter; they require the affirmative vote (in writing, by email, or fax) of the majority of all members. All resolutions shall be recorded in the minutes.

The committees shall keep minutes of each meeting and a copy shall be sent to the Board of Trustees. All decisions shall be documented transparently.

2.6 Actuarial duties

The Board of Trustees shall be responsible for actuarial activities. This includes the following in particular:

- a) Issuing and periodically reviewing the employee benefits plan (principles applying to Pension Fund 2's benefits, financing, and policy for actuarial reserves)
 - b) Monitoring the financial equilibrium of the foundation and implementing restructuring measures if necessary
 - c) Issuing Pension Fund regulations and standardized affiliation agreements
 - d) Issuing and monitoring compliance with regulations governing loyalty and integrity
 - e) Entering into and terminating affiliation agreements with employers with more than 100 insured
- And on an annual basis:
- f) Acknowledging the auditors' report and the actuarial report prepared by the accredited pensions actuary
 - g) Approving the annual financial statements and the annual report
 - h) Approving the committees' reports and, if necessary, making decisions on recommendations given
 - i) Determining the technical interest rate

2.7 Asset management duties

The individual asset management duties of the Board of Trustees are described in the regulations on investments.

2.8 Duties pertaining to the organization of the Pension Fund

The Board of Trustees shall govern the organization and signing authority. This includes the following in particular:

- a) Appointing the independent auditors and the accredited pensions actuary
- b) Designating the authorized signatories and the type of signing authority
- c) Electing specialists and committee members, chosen from among the Board of Trustees
- d) Appointing the Pension Fund Management
- e) Adopting the administration, asset management and committee budgets
- f) Submitting applications to the supervisory authorities on amendments to the deed of foundation
- g) Issuing regulations

The Board of Trustees and the members of the Pension Fund 2 Management shall be authorized to sign by joint signature with a minimum of two signatures on behalf of Pension Fund 2 (according to the entry in the commercial register).

The Board of Trustees may grant joint signatory authority to other persons and determine the type of signing authority.

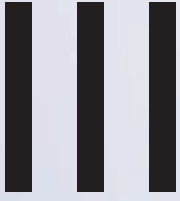
All services and resources are procured primarily from the Pension Fund of Credit Suisse Group (Switzerland) and third-party service providers. In general, therefore, Pension Fund 2 does not have any direct employees.

2.9 Remuneration of the Board of Trustees

Employer and employee representatives and members designated by the Pension Fund Management shall not be compensated for participating on the Board of Trustees and its committees.

Expenses are reimbursed against proof of expenditure.

Course fees and expenses incurred for the attendance of necessary training linked to employee benefits insurance are reimbursed.



Investment Committee (IC)

10 Duties and competencies

10 Composition and chair

10 Technical requirements

III – Investment Committee (IC)

The Investment Committee is the specialized body responsible for the management of the foundation's assets. It prepares investment-related decisions for the Board of Trustees and implements such decisions once they are adopted.

3.1 Duties and competencies

The duties and competencies of the Investment Committee are set out in the regulations on investments.

3.2 Composition and chair

The Investment Committee consists of at least two members of the Board of Trustees of Pension Fund 1 or Pension Fund 2, the Chief Executive Officer of the Pension Fund, and the CIO or the Head of Portfolio Management.

Additional internal or external specialists with appropriate expertise can be elected to the Investment Committee (with or without voting rights). The Chief Executive Officer does not have voting rights.

The Board of Trustees shall elect the Chairperson. This is usually the CIO.

The Investment Committee meets periodically, but may be convened by a member at any time as necessary.

3.3 Technical requirements

Every member of the Investment Committee must have in-depth investment knowledge.

As a whole, the Investment Committee must have proven expertise in the following areas:

- Investment management and analysis (CFA/TCIP or equivalent training)
- In-depth knowledge of the legal basis governing the investment activities of a Swiss pension fund (BVG, BVV 2, specialist communications, etc.)
- Many years of practical experience in managing assets for third parties

IV

Audit and Risk Committee (AC)

12 Duties and competencies

12 Composition and chair

IV – Audit and Risk Committee (AC)

4.1 Duties and competencies

The Audit and Risk Committee assists the Board of Trustees in relation to financial reporting, the evaluation of operational risks and the internal control system (ICS) derived therefrom, as well as compliance with legal provisions, in particular the integrity and loyalty regulations.

The Audit and Risk Committee has the following responsibilities in particular:

- a) Evaluating the annual financial statements and the annual report
- b) Participating in the closing meeting with the auditors on the interim and year-end audits
- c) Participating in the closing meeting after an audit by the bank's internal audit
- d) Evaluating the risks associated with Pension Fund 2, the Enterprise Risk Management (ERM), and the internal control system (ICS)
- e) If the Board of Trustees or the Audit and Risk Committee considers it necessary, the review of personal account trading by an external service provider, where this is not carried out by the bank's Internal Audit.
- f) The hiring of an internal or external service provider for an internal or forensic audit, where relevant at the request of the Board of Trustees. Such auditors have access to all relevant data of Pension Fund 2 and its external service providers. The Audit and Risk Committee shall assume the coordination with internal and external authorities and receive the results of the audit.

With regard to any division of responsibilities, the Audit and Risk Committee shall organize itself under the leadership of the Chairperson of the Audit and Risk Committee.

4.2 Composition and chair

The Audit and Risk Committee consists of at least three members, who must be members of the Board of Trustees of Pension Fund 1 or Pension Fund 2. At least one member shall be an employee representative.

The Board of Trustees shall elect the Chairperson.

The Audit and Risk Committee meets periodically, but may be convened by a member at any time as necessary.

V

Executive Committee (XC)

14 Duties and competencies

14 Composition and chair

V – Executive Committee (XC)

5.1 Duties and competencies

The Pension Fund Management shall prepare proposals in the area of responsibility of the Board of Trustees and the committees, and implement their decisions.

In compliance with the guidelines laid down by the Board of Trustees, the Pension Fund Management shall oversee operational activities, issue the necessary guidelines for the internal organization, and represent Pension Fund 2 externally.

5.2 Composition and chair

The Executive Committee is composed of the Chairperson and the Vice-Chairperson of the Board of Trustees of the Pension Fund 1 plus the Chief Executive Officer.

The Chairperson shall preside over the meetings.

VI

Pension Fund Management

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VI – Pension Fund Management

6.1 Duties

The Pension Fund Management shall prepare proposals in the area of responsibility of the Board of Trustees and the committees, and implement their decisions.

In compliance with the guidelines laid down by the Board of Trustees, the Pension Fund Management shall oversee operational activities, issue the necessary guidelines for the internal organization, and represent Pension Fund 2 externally.

6.2 Composition and management structure

The Pension Fund Management shall be composed of the Chief Executive Officer (CEO), the Chief Investment Officer (CIO), the Chief Pension Services (CPS), the Chief Financial Officer (CFO), and additional persons appointed by the Board of Trustees. The Chief Executive Officer shall chair the Pension Fund Management. In all other respects, the Pension Fund Management shall be responsible for its own organization.

6.3 Chief Executive Officer

Within the framework of the applicable regulations, the Chief Executive Officer shall define the insurance relationship and the entitlement to benefits, and issue the instructions that are necessary to enforce the regulations. The Manager shall be in charge of the administration of Pension Fund 2.

The primary duties and responsibilities of the Chief Executive Officer shall be as follows:

- a) Holding overall responsibility for the technical and commercial management of the foundation
- b) Preparing the basis for decision-making by the Board of Trustees in the context of the overall strategy and in the areas of actuarial activities and organization
- c) Implementing decisions made by the Board of Trustees
- d) Periodically reporting on business activities to the governing bodies of the foundation
- e) Making expenditure decisions within the administration budget
- f) Entering into and terminating affiliation agreements with employers with up to 100 insured
- g) Executing all regulatory duties in own area of responsibility for which none of the foundation's bodies is responsible

The Chief Executive may delegate tasks to third parties.

6.4 Chief Investment Officer

The Chief Investment Officer shall provide the Chief Executive Officer with support in connection with investment-related matters. The primary duties and responsibilities of the Chief Investment Officer shall be as follows:

- a) Ensuring investment administration in line with needs and the transparency of the asset management costs
- b) Monitoring asset managers to ensure their compliance with the integrity and loyalty regulations (Art. 48(f) to 48(l) BVV 2)

The Chief Investment Officer may delegate tasks to third parties. The corresponding duties and responsibilities are set out in the regulations on investments.

6.5 Chief Pension Services

The Chief Pension Services is responsible for all client-facing contact with the insured, i.e. information, advice, and fulfillment of all benefits under the regulations.

The primary duties and responsibilities of the Chief Pension Services shall be as follows:

- a) Ensuring fulfillment of all benefits under the regulations with respect to the active insured and pension recipients, particularly
 - Managing the necessary accounts for active insured
 - Collecting contributions
 - Giving individual information and advice to the active insured and pension recipients in matters of employee benefits insurance
 - Keeping the active insured and pension recipients informed through various channels of communication
 - Business application owner for the pension application and the online portal
- b) Acting as operational interface to the HR units of companies affiliated with Pension Fund 2
- c) Acting as interface to external employer insurance providers (e.g. daily benefits under health insurance, accident insurance)

The Chief Pension Services may delegate tasks to third parties.

6.6 Chief Financial Officer

The Chief Financial Officer is responsible for the financial management of the entire Pension Fund 2.

The primary duties and responsibilities of the Chief Financial Officer shall be as follows:

- a) Managing the areas of accounting and controlling, reporting, risk management, and IT and projects
- b) Deputizing for the Chief Executive Officer of Pension Fund 2 and providing support in relation to strategic, organizational, and procedural issues and projects as well as governance issues
- c) Accounting and controlling:
 - Financial statements and annual report
 - Implementation of the budget process and periodic cost monitoring (controlling) in relation to administration costs and asset management costs, including submission to the Board of Trustees
 - Cash management, financial and securities accounting
 - Factsheet reporting
- d) Reporting:
 - Ensuring adequate internal and external reporting
 - Managing the external investment controller
 - Monitoring compliance with the investment guidelines adopted by the Board of Trustees
 - Regulating and monitoring the activities of the global custodian
- e) Risk management:
 - Maintaining the enterprise risk management system (ERM) for company-wide risk management, including the internal control system (ICS)
- f) Financial management of the entire Pension Fund 2:
 - ALM process
 - Coordinating with the bank, e.g. with the US GAAP Steering Committee, complying with SOX and FATCA requirements, Group Accounting requirements, etc.
 - Coordinating with auditors and pension actuaries
- g) IT and projects:
 - Operating the basic IT infrastructure and applications, including lifecycle and provider management
 - Business continuity management, including BCM emergency planning

The Chief Financial Officer may delegate tasks to third parties.

VII

Integrity and loyalty regulations

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VII – Integrity and loyalty regulations

7.1 General

The main goal is to safeguard the interests of the insured and those entitled to a pension. The integrity and loyalty regulations of Art. 51(b), 51(c), and 53(a) of the Swiss Federal Act on Occupational Retirement, Survivors', and Disability Pension Plans (BVG) and Art. 48(f) to 48(l) and 49(a) of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) apply. Insured under Pension Fund 2 are also insured under Pension Fund 1, which is a member of the Swiss Association of Pension Funds ASIP. Pension Fund 2 therefore complies with the ASIP Charter, which is a binding code of conduct. The following regulations are intended to ensure compliance with the integrity and loyalty regulations laid down by the BVG on the one hand, and ensure the implementation of the principles of the ASIP Charter on the other.

7.2 Scope

The following regulations apply – supplementing existing written agreements, in particular employment contracts and policies – for internal persons subject to the regulations, i.e.:

- Employees of Pension Fund 1
- Members of the Board of Trustees and its committees

and for external persons subject to the regulations, i.e. people authorized by Pension Fund 2 for the duties of administration or asset management, who do not have an employment relationship with Pension Fund 1. In particular, the following are to be regarded as external persons subject to the regulations:

- Asset managers
- Global custodian
- Investment consultants
- Investment controllers

7.3 Basic principles

The main goal of the persons subject to the regulations is to safeguard the interests of the insured and those entitled to a pension. This involves the following in particular:

- a) Duty of loyalty: Persons subject to the regulations act independently in exercising their role and in the interest of the insured and those entitled to a pension.
- b) Duty of due diligence: The key principle with regard to the entrusted funds is the duty of fiduciary due diligence. This includes, inter alia, developing a sound basis on which to make decisions, as well as carefully selecting, instructing, and supervising agents, and also, when making investment decisions, understanding the investment entered into and the associated risks.
- c) Duty to inform: The Pension Fund Management shall ensure that insured members and those entitled to a pension as well as other stakeholders are regularly informed in a truthful, appropriate manner about its business activities.

7.4 Material advantages

Persons subject to the regulations do not gain any material advantages from their activity that go beyond the normal compensation. The manner of compensation is to be set out in a clearly determinable manner in the context of the written regulations.

All compensation, which the persons subject to the regulations receive in their function as representatives of Pension Fund 2 in external bodies, is to be redirected to Pension Fund 2.

All pecuniary benefits, which the persons subject to the regulations receive in connection with the activities for Pension Fund 2 in excess of the normal compensation agreed in writing, are to be redirected to Pension Fund 2. This does not apply to gifts and invitations, regarded as occasional

gifts, if their value is at most CHF 100 per gift, CHF 500 per invitation, and CHF 1,000 per business partner and calendar year, and their total value does not exceed CHF 3,000 per calendar year.

Invitations to events that primarily benefit Pension Fund 2 are permitted if they occur no more than once per month. Permissible invitations are usually limited to one day and do not apply for an accompanying person. In the event of doubt, the Chief Executive Officer or the Chairperson of the Board of Trustees shall decide.

The acceptance of cash gifts or gifts with cash value (e.g. cash, vouchers, reimbursements, precious metals) – even if the limit of CHF 100 is not exceeded – is prohibited.

The acceptance of gifts and invitations which do not comply with the above regulations is only permissible with prior written authorization of the Chief Executive Officer or the Chairperson of the Board of Trustees. Such pecuniary benefits shall be handed over to Pension Fund 2 or reimbursed.

If the personal pecuniary benefits are received by an associated person, business partner or acquaintance of the person subject to the regulations, these shall be treated as if they were directly received by the person subject to the regulations.

7.5 Ancillary activities

Ancillary activities by internal persons subject to the regulations require prior approval from the Chief Executive Officer or the Chairperson of the Board of Trustees and must be disclosed to Pension Fund 2.

7.6 Personal account trading

All persons subject to the regulations who make decisions for Pension Fund 2 on the purchase or sale of investment instruments or who are informed about such decisions before the settlement of the corresponding transactions or the publication of a required report shall be deemed to be involved in asset management. Persons deemed to be involved in asset management must act in the interests of Pension Fund 2 and avoid conflicts of interest resulting from personal investments.

Persons deemed to be involved in asset management may not use their position to obtain personal pecuniary benefits or conduct personal account trading pursuant to Art. 48(j) BVV 2. The processing of transactions by a third party is deemed to be personal account trading.

Front running, parallel running, and after running are prohibited in particular; this applies to transactions in the same or derivative investment instruments (other fund categories, derivatives, other share categories [registered/bearer], holding companies with substantial positions in the investment instrument, etc.).

Moreover, trading with the same securities as Pension Fund 2 is prohibited insofar as a disadvantage could arise for Pension Fund 2 therefrom; participation in such transactions in another form is treated in the same way as trading. Switchings in safekeeping accounts of Pension Fund 2 that are not in its economic interests are also prohibited.

7.7 Conflicts of interest

Persons subject to the regulations shall ensure that no conflicts of interest arise as a result of their personal and business relationships. Vested interests that may compromise independence, even in appearance only (external image), must be disclosed to the appropriate decision-making body in good time.

Vested interests that may compromise independence – insofar as the affected persons, companies, or institutions are (potential) business partners or insured members of Pension Fund 2 – arise in particular through:

- Exercising dual functions in connection with Pension Fund 2 activities

- Membership of supervisory and decision-making bodies
- Substantial financial participations
- Close private or business relationships
- Close personal relationships and/or family ties to contact persons, insured members, decision-makers, or owners
- Long contractual terms

Vested interests may result in conflicts of interest. Particular care must be taken with the following business cases and transactions:

- Awarding of mandates (e.g. asset management, IT)
- Procuring of materials and services (e.g. IT)
- Broker activities in connection with insurance products
- Trading of securities
- Purchase, sale, or renovation of real estate
- Granting of Pension Fund benefits or changing the order of beneficiaries

Asset management, insurance, and administration agreements between Pension Fund 2 and a third party must be dissolvable no later than five years after entering into force, with Pension Fund 2 not incurring any disadvantage as a result.

Persons entrusted with management or asset management or beneficial owners of companies entrusted with these duties may not sit on the Board of Trustees of Pension Fund 2.

If a conflict of interests becomes known, the competent decision-making authority shall take effective measures. This may, in particular, lead to the abstention of the person affected from the related transaction, to the exclusion of a business partner from the current bid procedure, or resignation or release of the person affected from their function.

7.8 Legal transactions with associated persons

Associated persons are defined in particular as the spouse, registered partner, partner, children, and relatives of the first or second degree (parents, siblings and half siblings, grandparents, and grandchildren) of the person subject to the regulations as well as legal entities in which an economic interest.

The legal transactions executed by Pension Fund 2 must correspond to market conditions. Market conformity must be demonstrable.

For legal transactions with associated persons, competing offers must be sought. Full transparency shall be prevalent in the awarding process.

Written contracts are mandatory for all legal transactions with associated persons.

The Audit and Risk Committee shall evaluate the legal transactions with associated persons with regard to their market conformity and inform the Board of Trustees of its findings annually in the form of a summary.

7.9 Obligation to inform

Pension Fund 2 shall inform persons subject to the regulations of these regulations. These confirm acknowledgment of the regulations and the ASIP Charter.

The internal persons subject to the regulations shall be informed about these regulations upon assumption of the office or position and periodically thereafter.

The Chief Executive Officer is responsible for providing the information.

7.10 Confirmation of compliance

Persons subject to the regulations shall provide Pension Fund 2 with an annual written statement, in which they confirm their compliance with the regulations. Confirmation is made by way of a corresponding Pension Fund 2 form that can also be used by external persons subject to the regulations.

The confirmations of compliance shall be presented to the Board of Trustees annually, while those of the members of the Board of Trustees shall also be presented to the auditors.

7.11 Reporting violations

The internal persons subject to the regulations undertake to report to the Chief Executive Officer any incurred or impending infringements against laws, obligations, and principles of Pension Fund 2 or disruptions, damages, irregularities and maladministration of any type of Pension Fund 2.

They must report, in particular, prosecutable acts or omissions, of which they obtain knowledge in the practice of their professional activity, if they have in good faith reasonable grounds for suspecting that the prosecutable acts have occurred or will occur in the future.

If they have justified reason to suspect that they will be discriminated against for reporting to the Chief Executive Officer, or if the latter is involved in the prosecutable action or knows about it, they can report directly to the Chairperson of the Board of Trustees.

Confidentiality shall be safeguarded.

7.12 Sanctions

Infringements of the provisions under section 9 shall be sanctioned.

The Chief Executive Officer or the Chairperson of the Board of Trustees shall judge the severity of the infringement. In doing so, they shall also consider, in particular, whether the infringement occurred intentionally and to what extent the reputation of Pension Fund 2 could be affected.

The Audit and Risk Committee shall be informed of serious infringements and infringements by members of the Board of Trustees; it shall inform the Board of Trustees and suggest appropriate sanctions. The Chief Executive Officer or the Chairperson of the Board of Trustees shall decide on the sanctions for any other infringements.

In particular warnings, reprimands, transfers, loss of employment, suspension from the committee, or termination of the contractual relationship are possible sanctions. The opening of civil and criminal proceedings, in particular also based on the penal provisions of the BVG, shall also be possible.

The Chairperson of the Board of Trustees must be informed immediately in the event of any loss of employment, suspension, termination of contractual relationships, or civil and criminal proceedings.

Improper pecuniary benefits shall be immediately demanded by Pension Fund 2.

It is the responsibility of the Chief Executive Officer to take further measures to avoid repeat cases.

7.13 Monitoring

The auditors examine, in accordance with Art. 52(c)(1)(c) BVG, whether precautions for safeguarding loyalty in asset management are in place and whether compliance with the loyalty obligations is sufficiently monitored by the Board of Trustees.

VIII

Final provisions

24 Amendment proviso

24 Entry into force

24 Prevailing text

VIII – Final provisions

8.1 Amendment proviso

The Board of Trustees is authorized to amend these organizational regulations at any time.

8.2 Entry into force

Following the resolution of the Board of Trustees of February 8, 2021, these regulations enter into force on January 1, 2021, and replace the regulations of September 20, 2019.

8.3 Prevailing text

These regulations have been drafted in German and may be translated into other languages. In the event of any discrepancy between the German text and a translation into another language, the German text will prevail.

PENSION FUND 2 OF CREDIT SUISSE GROUP (SWITZERLAND)

Philip Hess
Chairman of the Board of Trustees

Thomas Isenschmid
Vice-Chairman of the Board of Trustees



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