

Deed of foundation



Art. 1**Name and registered office**

“Pension Fund 2 of Credit Suisse Group (Switzerland)” is a foundation established by public document dated March 22, 1966, as defined by Art. 80 et seq. of the Swiss Civil Code (SCC) and Art. 331 of the Swiss Code of Obligations (SCO).

The foundation has its registered office at the domicile of CREDIT SUISSE GROUP AG (hereinafter referred to as the «Company») in Zurich. The Board of Trustees may move the registered office to another location in Switzerland, subject to approval by the supervisory authority.

Art. 2**Purpose**

The foundation provides additional provision against the financial consequences of retirement, death and disability in favor of the employees of CREDIT SUISSE GROUP AG and companies that have close business and financial ties with it, together with their dependants and surviving dependants, as supplementary coverage to that provided by the Pension Fund of Credit Suisse Group (Switzerland). This additional provision is provided through the choice of different investment strategies pursuant to Art. 1(e) of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

Employees of companies that have close business or financial ties with the Company may, through a resolution of the Board of Trustees and in agreement with the Company, be admitted on condition that the foundation is provided with the necessary funds. Affiliation of an associated company requires a written affiliation agreement.

In order to achieve its purpose, the foundation may conclude insurance contracts or join existing contracts, as long as the foundation itself acts as both policyholder and beneficiary.

With the exception of employee benefits insurance, no benefits may be paid from the foundation assets that the employers are legally obliged to provide or that they usually pay as remuneration for services rendered (e.g. inflation, family, and child allowances, bonuses, etc.).

Art. 3**Regulations**

The Board of Trustees issues one or several sets of regulations on the financing, benefits, organization, administration, and management of the foundation. The rights and obligations of the employers, insured, and beneficiaries are set out in these regulations.

The regulations can be changed by the Board of Trustees at any time, provided that the legal entitlements acquired by the beneficiaries are preserved.

The regulations and their modifications must be submitted to the supervisory authority.

Art. 4**Assets**

The foundation assets are accumulated by:

- a) The employer and employee contributions stipulated in the regulations
- b) Vested benefits brought into the asset pool by the insured and payments for the purchase of additional benefits by the insured and the employer
- c) Voluntary contributions by the employer or third parties
- d) Any surpluses arising from insurance contracts
- e) Returns on the foundation assets

The employer contributions may be paid in from the foundation's monies, provided that contribution reserves were created by the employer in advance and that they are stated separately.

Art. 5**Board of Trustees**

The Board of Trustees comprises at least six members. Pursuant to Art. 89(a)(3) of the SCC, employees have the right to elect representatives to the Board of Trustees in accordance with their contributions. The other members are appointed by the Company.

The trustees' term of office is four years. Members in an employment relationship with the affiliated companies leave the Board of Trustees once there is no longer an employment relationship with any affiliated company. The successor takes on the remaining term of office of the departing member.

The Board of Trustees constitutes itself. Details regarding administration are set out in the regulations. The Board of Trustees manages the foundation in accordance with the law, ordinances, the deed of foundation, the regulations, and the directives of the supervisory authority.

The Board of Trustees represents the foundation externally, designates the individuals who legally represent the foundation, and determines the type of signatory authority they have.

The Board of Trustees may delegate individual tasks or powers to special committees or third parties in accordance with the law.

Art. 6 Financial year

Each financial year runs from January 1 to December 31. Should circumstances so require, the annual closing of accounts may be changed to another date, subject to agreement by the supervisory authority.

Art. 7 Auditors

The Board of Trustees appoints the auditors. The auditors perform an annual review in particular of management, accounting, and investment of assets and submit a written report to the Board of Trustees each year.

Art. 8 Pensions actuary

The Board of Trustees appoints a pensions actuary. The pensions actuary performs a regular review of the financial security of the foundation and the legal conformity of the regulatory principles.

Art. 9 Amendment of the deed

In consultation with the Company, the Board of Trustees is entitled to amend the deed of foundation pursuant to Art. 85, 86 and 86(b) of the SCC. However, the purpose of the foundation must remain that of providing employee benefits insurance.

Any amendments must be submitted to the relevant supervisory authority for approval.

Art. 10 Legal succession, dissolution, liquidation

If the Company transitions to a legal successor or merges with another company, the foundation will follow it, unless otherwise decided by the Board of Trustees. The Company's rights and obligations to the foundation will be transferred to the legal successor.

If the Company, affiliated companies, or their legal successors are dissolved, the foundation will continue to operate, unless the Board of Trustees decides otherwise. If the Company or its legal successor is dissolved, the power to appoint the members of the Board of Trustees will be transferred to the Board of Trustees itself.

If the foundation is dissolved, its assets shall be used primarily to safeguard the employees' statutory and regulatory entitlements. Any remaining assets shall be used in accordance with the foundation's purpose. The liquidation will be handled by the last Board of Trustees, which will remain in office until the liquidation has been completed. The foregoing applies subject to any order specifying otherwise in the dissolution ruling of the supervisory authority.

If the preconditions for affiliation of a company no longer apply, the covering funds and any other claims for the beneficiaries of the exiting company shall be determined on a proportionate basis and either transferred to another pension institution acting on behalf of these beneficiaries or safeguarded on an individual basis.

No foundation funds will revert to the Company, to affiliated companies, or their legal successors, and any use other than for employee benefits insurance is excluded.

The consent of the supervisory authority is required for the dissolution and liquidation of the foundation.

Art. 11

Entry into force

This document replaces the version of December 1, 2017.

The amendments made to this version of the deed of foundation compared to the previous version enter into force after approval by the supervisory authority and entry in the commercial register.

The supervisory authority approved the deed of foundation in a decree dated April 25, 2019. The approval was entered in the commercial register.

Zurich, February 8, 2019

For the Board of Trustees:

Philip Hess
Chairman

Thomas Isenschmid
Vice-Chairman



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