

Organizational Regulations January 2019



Content

I – Organization and administration	3	VII – Training Committee (TC)	17
1.1 General	4	7.1 Duties	18
		7.2 Composition	18
II – Board of Trustees	5	VIII – Pension Fund Management	19
2.1 General	6	8.1 Duties	20
2.2 Composition and Chairperson	6	8.2 Composition and management structure	20
2.3 Election of members	6	8.3 Manager	20
2.4 Term of office and replacement election	6	8.4 Investment Manager	20
2.5 Decision-making process	6	8.5 Chief Pension Services	21
2.6 Actuarial duties	7	8.6 Chief Operating Officer	21
2.7 Asset management duties	7	8.7 Chief Risk Officer	21
2.8 Duties pertaining to the organization of the Pension Fund	7		
2.9 Remuneration of the Board of Trustees	8	IX – Integrity and loyalty regulations	23
III – Investment Committee (IC)	9	9.1 General	24
3.1 Duties	10	9.2 Scope	24
3.2 Composition	10	9.3 Basic principles	24
IV – Voting Committee (VC)	11	9.4 Material advantages	24
4.1 Duties	12	9.5 Ancillary activities	25
4.2 Composition and decision-making process	12	9.6 Personal account trading	25
V – Compensation Committee (CC)	13	9.7 Conflicts of interest	25
5.1 General tasks and functions	14	9.8 Legal transactions with related parties	26
5.2 Individual tasks	14	9.9 Obligation to inform	26
5.3 Composition	14	9.10 Confirmation of compliance	27
		9.11 Reporting violations	27
		9.12 Sanctions	27
		9.13 Monitoring	27
VI – Audit Committee (AC)	15	X – Final provisions	28
6.1 Duties	16	10.1 Amendment proviso	29
6.2 Composition	16	10.2 Entry into force	29
		10.3 Prevailing text	29

Note: The use of masculine pronouns 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.

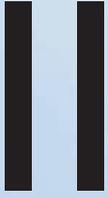
The governing and administrative bodies of the Pension Fund are:

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

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

- Investment Committee (IC)
- Voting Committee (VC)
- Compensation Committee (CC)
- Audit Committee (AC)
- Training Committee (TC)

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
- 6 Term of office and replacement election
- 6 Decision-making process
- 7 Actuarial duties
- 7 Asset management duties
- 7 Duties pertaining to the organization of the Pension Fund
- 8 Remuneration of the Board of Trustees

II – Board of Trustees

2.1 General

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

It shall represent the Pension Fund 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 Pension Fund 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 12 members, with equal numbers of employer and employee representatives as follows:

- a) Five employer representatives
- b) Five employee representatives
- c) One employer representative for retired members
- d) One employee representative for retired members

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 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 majority of the votes of the members present shall be necessary to pass a resolution. 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 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 trustee.

Committees are quorate when the majority of the 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.

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 the Pension Fund's benefits, financing, and policy for actuarial reserves)
- b) Monitoring the financial equilibrium of the Pension Fund and implementing restructuring measures if necessary
- c) Issuing Pension Fund regulations and standardized affiliation contracts
- 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) Issuing the Regulations on Provisions
- i) Determining the technical interest rate
- j) Determining the interest rate of individual retirement assets of the insured
- k) Passing resolutions regarding the conversion rates for a planning horizon of at least eight years
- l) Passing resolutions on the provision of cost-of-living allowances
- m) Approving the Audit Committee report

2.7 Asset management duties

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

- a) Defining and periodically reviewing the investment organization
- b) Defining and periodically reviewing the investment policy (long-term investment policy and long-term investment bandwidths)
- c) Issuing the Regulations on Investments
- d) Periodically reviewing the overall investment activities including performance assessment and risk management
- e) Defining the Pension Fund's targeted security level (fluctuation reserve level)
- f) Electing the representative for retired members for the Voting Committee and regulating the exercise of voting rights at General Meetings of Shareholders
- g) Approving the Audit Committee report annually

The Board of Trustees may delegate all or part of the management of assets to the Investment Committee.

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 specialist representatives and committee members, chosen from among the Board of Trustees
- d) Appointing the Pension Fund Management
- e) Adopting the administration and asset management budget
- f) Submitting applications to the supervisory authorities on amendments to the deed of foundation

The Board of Trustees and the members of the Pension Fund Management shall be authorized to sign by joint signature with a minimum of two signatures on behalf of the Pension Fund (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.

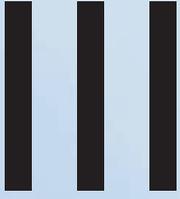
2.9 Remuneration of the Board of Trustees

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. The representatives for the retired members receive an annual one-time payment and an attendance fee as follows:

	Flat-rate in CHF	Attendance fee in CHF
Board of Trustees	2,000	1,500
Investment Committee (IC)	1,000	750
Voting Committee (VC)	1,000	750
Compensation Committee (CC)	–	750
Audit Committee (AC)	1,000	750
Training Committee (TC)	–	750

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

10 Composition

III – Investment Committee (IC)

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

3.1 Duties

The duties of the Investment Committee are set out in the Regulations on Investments.

3.2 Composition

The Investment Committee consists of a maximum of seven members. It shall be composed of the Chairperson and Vice-Chairperson of the Board of Trustees as well as a maximum of five representatives, who need not be members of the Board of Trustees. The Manager and the Investment Manager shall attend meetings. The Chairperson of the Board of Trustees presides over the meetings.

IV

Voting Committee (VC)

12 Duties

12 Composition and decision-making process

IV – Voting Committee (VC)

The Voting Committee is the specialized body responsible for exercising voting rights.

4.1 Duties

The duties of the Voting Committee are set out in the Regulations on Investments.

4.2 Composition and decision-making process

The Voting Committee consists of at least three members. They must be members of the Board of Trustees. At least one member shall be an employee representative or an employee representative for retired members. The Board of Trustees shall elect the chairperson.

As a rule, the Voting Committee passes its resolutions by circular letter. If a member does not reject a proposal of the Investment Manager within the defined period in writing, by email or fax, it shall be considered a vote in favor of the proposal. In all other respects, the last paragraph of Section 2.5 shall apply.

V

Compensation Committee (CC)

14 General tasks and functions

14 Individual tasks

14 Composition

V – Compensation Committee (CC)

5.1 General tasks and functions

For persons in an employment relationship with the Pension Fund, the Compensation Committee determines remuneration on behalf of the Board of Trustees. In addition, the Compensation Committee, if applicable, prepares the promotions. The Board of Trustees is responsible for the formal resolution on promotions.

The Compensation Committee determines the remuneration in line with Section 5.2. The Compensation Committee ensures that the decision is defined transparently and in accordance with the principles of the bank. The Compensation Committee meets at least once each calendar year during the regular compensation and promotion process.

In the decision process, the Compensation Committee receives support from the bank's HR department. The members of the Pension Fund Management are authorized to submit proposals for their respective areas. The Manager submits the proposals to the Compensation Committee; the Manager is also responsible for the overall process.

5.2 Individual tasks

The Compensation Committee's responsibilities include the following tasks in the context of the annual compensation and promotion process:

- a) Defining remuneration for members of the Pension Fund Management
- b) Approving the remuneration pool for other employees
- c) Preparing promotions and proposals to the Board of Trustees for promotions
- d) Providing information to the Board of Trustees on the results of the remuneration process

5.3 Composition

The Compensation Committee consists of at least three members. It shall be composed of the Chairperson and at least two members of the Board of Trustees, of which at least one shall be an employee representative or an employee representative for retired members. The Board of Trustees shall elect the Chairperson.

VI

Audit Committee (AC)

16 Duties

16 Composition

VI – Audit Committee (AC)

6.1 Duties

The Audit 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 loyalty and integrity regulations.

The Audit 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 audit
- c) Participating in the closing meeting after an audit by the bank's internal audit
- d) Evaluating the functioning and quality of the internal control system (ICS)
- e) If the Board of Trustees or the Audit Committee considers it necessary, the hiring of an internal or external service provider for an internal or forensic audit. Such auditors have access to all relevant data of the Pension Fund and its external service providers. The Audit 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 Committee shall organize itself under the leadership of the Chairperson of the Audit Committee.

6.2 Composition

The Audit Committee is composed of at least three members. They must be members of the Board of Trustees. At least one member shall be an employee representative or an employee representative for retired members. The Board of Trustees shall elect the Chairperson.

VII

Training Committee (TC)

18 Duties

18 Composition

VII – Training Committee (TC)

7.1 Duties

The Training Committee supports the Board of Trustees in relation to the basic and ongoing training of the Board of Trustees members (Art. 51(a)(i) BVG).

The Training Committee has the following responsibilities in particular:

- a) Basic training: Developing a suitable program by internal and external specialist units or suppliers for the training of trustees. Such a program should enable a new member of the Board of Trustees to acquire the skills required for the exercise of the office in a time span of about one year
- b) Ongoing training: Determining the topics of the annual ongoing training courses for the trustees.

7.2 Composition

The Training Committee shall be composed of a maximum of two members of the Board of Trustees and one member who shall be appointed by the Pension Fund Management. At least one member shall be an employee representative or an employee representative for retired members. The Board of Trustees shall elect the Chairperson.

VIII

Pension Fund Management

- 20 Duties
- 20 Composition and management structure
- 20 Manager
- 20 Investment Manager
- 20 Chief Pension Services
- 21 Chief Operating Officer
- 21 Chief Risk Officer

VIII – Pension Fund Management

8.1 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 Management shall oversee operational activities, issue the necessary guidelines for the internal organization and represent the Pension Fund externally.

8.2 Composition and management structure

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

8.3 Manager

Within the framework of the applicable regulations, the Manager 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 the Pension Fund.

The primary duties and responsibilities of the Manager shall be as follows:

- a) Holding overall responsibility for the technical and commercial management of the Pension Fund
- 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 transactions and organization
- c) Implementing decisions made by the Board of Trustees
- d) Periodically reporting on business activities to the governing bodies of the Pension Fund
- 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 Pension Fund bodies is responsible

The Manager may delegate tasks to third parties.

8.4 Investment Manager

The Investment Manager shall manage the investment activities of the Pension Fund and shall be responsible for these activities.

The primary duties and responsibilities of the Investment Manager shall be as follows:

- a) Implementing long-term investment policy and executing investment activities pursuant to the regulations issued by the governing bodies of the Pension Fund (Regulations on Investments, long-term investment bandwidths, key risk figures)
- b) Ensuring investment administration in line with needs and the transparency of the asset management costs
- c) Overseeing the activities of external asset managers based on clearly defined mandates and monitoring their investment activities and performance
- d) Overseeing the activities of internal asset managers, i.e. those employed by the Pension Fund, based on clearly defined investment agreements and monitoring their investment activities and performance
- e) Monitoring asset managers to ensure their compliance with the loyalty and integrity regulations (Art. 48(f) to 48(l) BVV 2)

The Investment Manager may delegate tasks to third parties. The corresponding duties and responsibilities are set out in the Regulations on Investments.

8.5 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) Operational management of the Pension Services area
- b) Ensuring fulfillment of all benefits under the regulations with respect to the active insured and retirees, particularly
 - Managing the necessary accounts for active insured
 - Collecting contributions
 - Providing individual information and advice to the active insured and retired members in matters of employee benefits insurance
- c) Acting as an operational interface to the HR units of companies affiliated with the Pension Fund
- d) Acting as an 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.

8.6 Chief Operating Officer

The Chief Operating Officer supports the Manager in organizational and procedural issues related to operational management.

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

- a) Managing operations in the following areas:
 - Communications
 - IT services
 - Pension application services
 - Accounting and controlling
- b) Ensuring IT operations within the scope approved by the Pension Fund Management
- c) Regulating and monitoring the activities of external IT partners
- d) Keeping the Pension Fund accounts and monitoring the sub-ledger accounting (e.g. real estate accounting)
- e) Drawing up the annual budget in collaboration with the Pension Fund Management and presenting it to the Board of Trustees; monitoring budget targets
- f) Meeting SOX requirements
- g) Developing and monitoring the policy framework
- h) Managing relations with the bank's Human Resources unit for employees of the Pension Fund

The Chief Operating Officer may delegate tasks to third parties.

8.7 Chief Risk Officer

The Chief Risk Officer supports the Board of Trustees in defining the investment strategy with the ALM process and supports the Manager in ensuring risk-aware governance of the Pension Fund. Based on the investment strategy, the Chief Risk Officer supports the Investment Manager in the risk-aware investment of assets.

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

- a) Managing operations in the following areas
 - Risk modeling and asset and liability management (ALM)
 - Analytics (data basis)
 - Reporting

- b) Maintaining an enterprise risk management system for company-wide risk management, including an internal control system (ICS)
- c) Carrying out the annual ALM study with the Board of Trustees
- d) Running an analysis suite for asset management
- e) Operating a Management Information System, including reporting services
- f) Regulating and monitoring the activities of the global custodian
- g) Monitoring compliance with the investment guidelines adopted by the Board of Trustees

The Chief Risk Officer may delegate tasks to third parties.

IX

Integrity and loyalty regulations

- 23 General
- 23 Scope
- 23 Basic principles
- 23 Material advantages
- 24 Ancillary activities
- 24 Personal account trading
- 24 Conflicts of interest
- 25 Legal transactions with related parties
- 25 Obligation to inform
- 25 Confirmation of compliance
- 26 Reporting violations
- 26 Sanctions
- 26 Monitoring

IX – Integrity and loyalty regulations

9.1 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. The Pension Fund is a member of the Swiss Association of Pension Funds ASIP and thereby subject to the ASIP Charter, a binding code of conduct for all ASIP members. The following regulations are intended to ensure compliance with the integrity and loyalty regulations laid down by the BVG on the one hand, and to ensure the implementation of the principles of the ASIP Charter on the other.

9.2 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 the Pension Fund
- Members of the Board of Trustees and its committees

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

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

9.3 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, in particular:

- a) Duty of loyalty: Persons subject to the regulations act independently in exercising their function 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.

9.4 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 clearly determinable in the context of the written regulations.

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

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

gifts if their value is at most CHF 200 per instance, CHF 1,000 per business partner and calendar year, and does not exceed CHF 3,000 in total per calendar year.

Invitations to events that primarily benefit the Pension Fund 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 Manager 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 200 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 Manager or the Chairperson of the Board of Trustees. Such pecuniary benefits shall be handed over to the Pension Fund 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.

9.5 Ancillary activities

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

9.6 Personal account trading

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

Persons involved in asset management may not use their position to obtain personal pecuniary benefits or conduct personal account trading under 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 the Pension Fund is prohibited insofar as a disadvantage could arise for the Pension Fund therefrom; participation in such transactions in another form is considered as equivalent to trading. Switchings in safekeeping accounts of the Pension Fund that are not in its economic interests are also prohibited.

Credit Suisse AG's Internal Audit unit shall carry out an annual spot-check of personal account trading for the Audit Committee and inform the latter of its findings.

9.7 Conflicts of interest

Persons subject to the regulations shall ensure that no conflict of interests 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 the Pension Fund – arise in particular through:

- Exercising dual functions in connection with Pension Fund 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

It must be possible to dissolve asset management, insurance, and administration agreements between the Pension Fund and a third party no later than five years after they enter into force, with the Pension Fund not incurring any disadvantage as a result.

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

If a conflict of interests becomes known, the 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.

9.8 Legal transactions with related parties

Related parties 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 connected through beneficial ownership.

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

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

All legal transactions with related parties shall be governed in a written contract.

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

9.9 Obligation to inform

The Pension Fund 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 Manager is responsible for providing the information.

9.10 Confirmation of compliance

Persons subject to the regulations shall provide the Pension Fund with an annual written statement, in which they confirm their compliance with the regulations. Confirmation is made by way of a corresponding Pension Fund form; the same applies to 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.

9.11 Reporting violations

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

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 Manager, or if the latter is involved in the punishable action or knows about it, they can report directly to the Chairperson of the Board of Trustees.

Confidentiality shall be safeguarded.

9.12 Sanctions

Infringements of the provisions under Section 9 shall be sanctioned.

The Manager or the Chairperson of the Board of Trustees shall judge the severity of the infringement. Therewith, he or she shall also consider, in particular, whether the infringement occurred intentionally and to what extent the reputation of the Pension Fund could be affected.

The Audit 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 Manager or the Chairperson of the Board of Trustees shall decide on the sanctions for any other infringements.

In particular warnings, fines, 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 shall 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 the Pension Fund.

It is the responsibility of the Manager to take further measures to avoid repeat cases.

9.13 Monitoring

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



Final provisions

28 Amendment proviso

28 Entry into force

28 Prevailing text

X – Final provisions

10.1 Amendment proviso

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

10.2 Entry into force

Following the resolution of the Board of Trustees of September 21, 2018, these Regulations enter into force on January 1, 2019, and replace the Regulations of December 1, 2017.

10.3 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 shall prevail.

PENSION FUND 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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