

Deed of Foundation



Art. 1**Name**

The "Pension Fund of Credit Suisse Group (Switzerland)" is a foundation established by public document dated January 26, 1920, as defined by Art. 80 et seq. of the Swiss Civil Code (SCC), Art. 331 of the Swiss Code of Obligations (CO), and Art. 48 para. 2 of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG).

Registered Office

The foundation has its registered office at the domicile of CREDIT SUISSE GROUP AG 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 objective of the foundation is to provide employee benefits insurance as defined by the BVG and its implementing ordinances for employees of CREDIT SUISSE GROUP AG and companies that have close business and financial ties with CREDIT SUISSE GROUP AG, as well as for said employees' dependants and surviving dependants, 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.

Employees of companies with close business or financial ties with this company may, through a resolution of the Board of Trustees and in agreement with CREDIT SUISSE GROUP AG, also be admitted to the Pension Fund on condition that the Pension Foundation is provided with the necessary funds. Affiliation of an associated company requires a written affiliation agreement, which is to be submitted to the supervisory authority.

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

No benefits may be paid from the foundation's assets with the exception of employee benefits insurance which the employers are legally obliged to provide or which 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 persons, 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 persons and payments for the purchase of additional benefits by the insured persons or the employer;
- c) voluntary contributions by the employer or third parties;
- d) any surpluses arising from insurance contracts;
- e) returns on the foundation's assets.

The foundation's assets must be managed in line with recognized principles, subject to Swiss federal investment and exit regulations.

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

- Art. 5** **Closing of Accounts**
The accounts are closed on December 31 each year. Should circumstances so require, the annual closing of accounts may be changed to another date, subject to agreement by the supervisory authority.
- Art. 6** **Board of Trustees**
The foundation's executive body is the Board of Trustees, which comprises at least eight members, half being appointed by the employers and half by the employees.
- The Board of Trustees constitutes itself. Details of the equal numbers of representatives in the administration are set out in the regulations.
- The trustees' term of office is four years. Members in an employment relationship with the affiliated companies leave the Board of Trustees once this employment relationship ends. The successor takes on the remaining term of office of the departing member.
- The Board of Trustees represents the foundation externally. It designates the individuals who legally represent the foundation and determines the type of signatory authority they have.
- The Board of Trustees manages the foundation in accordance with the law and ordinances, the provisions of the deed of foundation and regulations, and the directives of the supervisory authority.
- Art. 7** **Auditors**
The Board of Trustees appoints independent accredited auditors to perform the legally prescribed auditing tasks.
- The Board of Trustees appoints an accredited occupational pensions actuary to perform the legally prescribed audit tasks.
- Art. 8** **Amendment of the Deed**
In consultation with CREDIT SUISSE GROUP AG, the Board of Trustees is entitled to submit any requests for changes to the organization and purpose of the foundation to the relevant supervisory authority in accordance with Arts. 85, 86 and 86b of the Swiss Civil Code. However, the purpose of the foundation must remain that of providing employee benefits insurance.
- Art. 9** **Legal Succession, Dissolution, Liquidation**
If CREDIT SUISSE GROUP AG transitions to a legal successor or merges with another company, the foundation will follow it, unless the Board of Trustees decides otherwise. The rights and obligations of CREDIT SUISSE GROUP AG in relation to the foundation will be transferred to the legal successor.
- If CREDIT SUISSE GROUP AG, its associated companies, or their legal successors are dissolved, the foundation will continue to operate, unless the Board of Trustees decides otherwise.
If CREDIT SUISSE GROUP AG 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 as beneficiary or safeguarded on an individual basis.
- No foundation funds will revert to CREDIT SUISSE GROUP AG, its affiliated companies, or their legal successors, and any use other than for the purposes of employee benefits insurance is excluded.

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

Art. 10

Transitional Provision

This document replaces the version of January 31, 1997.

Zurich, May 21, 2012

For the Board of Trustees:

Philip Hess
Chairman

Thomas Isenschmid
Deputy Chairman



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