

Information sheet on the estate settlement process for Swiss estates

Many questions can arise after a death, including ones about the deceased's banking relationship.

This Credit Suisse information sheet aims to address the most common questions and provide some brief answers.



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1. Documents relating to disposal of estate

- 1.1 Proof of eligibility documents (who is authorized?)**
The bank requires a copy of the certificate of inheritance or the certificate of executorship before it can address any questions or concerns. These documents confirm the names of the heirs and/or the executor.
You will find a list of the cantonal authorities responsible for issuing these documents at the end of this information sheet.
Other documents such as general powers of attorney, last wills or decrees for the opening of a will, inheritance contracts, advance directives, death certificates, family registers, etc. will not be accepted by the bank as proof of eligibility. For further information about the right to obtain information, see Section 2.1.
- 1.2 Identification documents (how can the authorized parties prove their identity?)**
When contacting the bank, persons with a right to obtain information or a right of disposal must provide proof of identity in the form of a valid passport or ID card. To complete this process by mail, you will need authenticated or notarized copies of your ID documents. Simply visit your client advisor in person or go to the counter at your local Credit Suisse branch and present your ID document; there is no charge for this process. Otherwise, these can be obtained for a fee at a notary's office, post office counter, or at official offices such as a Swiss local authority, residents' registration authorities, or courts of law. In addition, if you are completing the process by mail, we reserve the right to request that signatures for certain forms be officially notarized.
- 1.3 Last wills and inheritance contracts**
By law (Art. 556 Swiss Civil Code), all last wills and inheritance contracts must be submitted to the relevant authority without delay (see the list at the end of this information sheet), even in cases where such documents are deemed invalid.
- 1.4 Formal opening of the will; issue of certificate of inheritance**
The last will or inheritance contract will be formally opened by the relevant authority. All parties involved will be notified. The statutory heirs and appointed heirs can request the issue of a certificate of inheritance once a period of one month has passed since the date of notification. The certificate of inheritance confirms that the heirs listed have been recognized as heirs – subject to any action for declaration of invalidity or for recovery of inheritance – and may dispose of the estate with immediate effect unless an executor has been appointed. If a person wishes to object to the issue of the certificate of inheritance, they must do so within this one-month period.
- 1.5 Disclaiming an inheritance; public inventory**
The statutory heirs and appointed heirs may disclaim the inheritance within three months. If an heir has already carried out actions beyond those required for administrative purposes, e.g. if an heir has acquired the objects of the inheritance, the heir may no longer disclaim the inheritance. If the deceased's financial circumstances are unclear or if it is believed that there may be debts or, for example, guarantee obligations, each heir is entitled to request a public inventory from the authorities within one month.

2. Right to obtain information / right of disposal

The bank has a duty to clearly determine the survivors' right to obtain information and dispose of the deceased's assets. You should therefore contact Credit Suisse about which forms and procedures are applicable. The right to obtain information and the right of disposal are two distinct rights.

- 2.1 Right to obtain information**
Any person previously authorized to use the banking relationship will retain their right to obtain information provided none of the heirs has revoked the power of attorney. Each of the heirs will also have the right to obtain information once they have provided proof of eligibility (certificate of inheritance). Before the certificate of inheritance has been issued, heirs who are entitled to a compulsory portion (spouse, registered partner, and descendants) may obtain information if they submit one of the following documents confirming their position as heirs entitled to a compulsory portion: current extract from the civil status register, family register in conjunction with the death

certificate, decree for the opening of a will. A "certificate for information" as issued by some authorities for this purpose has equivalent status.

2.2

Right of disposal in cases where there is no executor

The heirs may use the certificate of inheritance to provide proof of their identity to authorities and third parties. They may only dispose of the assets jointly. Instructions must therefore be signed by all heirs and the original documents must be submitted to Credit Suisse.

2.3

Right of disposal in cases where there is an executor

If the deceased appointed an executor, the latter will have sole power of disposal upon providing the corresponding proof (certificate of executorship). In addition to the certificate of executorship, for regulatory reasons we also require the personal details of the heirs.

2.4

Existing powers of attorney

Existing bank powers of attorney will generally continue to apply even after the death of the principal. However, Credit Suisse may restrict the rights of the authorized representative(s) to the right to obtain information, or revoke these rights altogether. Make sure you are fully informed about existing powers of attorney. Any one of the heirs and the executor may revoke unwanted powers of attorney.

2.5

New powers of attorney

It may be useful for a community of heirs to appoint a representative to handle the disposal of the estate. In such cases, please ask Credit Suisse for the appropriate form. The power of attorney must be signed by all heirs listed in the certificate of inheritance. The heirs' representative will then have sole signing authority in all dealings with the bank.

3. Dissolution of the banking relationship

A banking relationship cannot be continued without limitation in the event of a person's death. Credit Suisse aims to transfer the assets to the beneficiaries and terminate the estate relationship promptly, as the duty of due diligence and regulatory requirements compel the bank to do so. This requires written instructions signed by all heirs, the authorized heirs' representative, or the executor. If division of estate is required, we need to know the corresponding inheritance shares of the heirs and we also need full details of the recipient accounts.

The existing relationship number cannot be transferred and continued in the name of one or more persons. When dissolving the banking relationship, we will waive notice periods (Savings accounts) and the requirement to comply with withdrawal conditions (e.g. for funds and discretionary mandates). Credit balances can therefore be transferred to the beneficiaries at any time.

3.1

New banking relationships for the heirs

We will be happy to help you open a new banking relationship with Credit Suisse (Switzerland) Ltd. Further information about products and services can be found at credit-suisse.com.

3.2

Safe deposit boxes

Safe deposit boxes held in the name of the deceased must be dissolved jointly onsite at the relevant branch by the persons authorized to dispose of the estate. Please contact us in advance and bring the key with you to your appointment.

3.3

Safekeeping accounts (securities, precious metals, physical documents)

The deceased's securities safekeeping accounts must be dissolved before the accounts are closed. The securities and/or precious metals in these accounts can either be sold or transferred to a safekeeping account held by an heir. Please refer to the information sheet on prices for non-discretionary business for details of the costs involved.

If the safekeeping account contains physical documents (mortgage notes, policies, etc.), these can be obtained by submitting instructions signed by the persons with a right of disposal. The documents will be delivered by registered post with confirmation of receipt. Insurance policies with no value can be returned to the insurance company free of charge.

- 3.4 Discretionary mandates**
Discretionary mandates often include securities that private individuals are not permitted to hold directly. Mandate-specific securities of this kind cannot be transferred; they must be sold by the bank and provided in the form of a credit balance.
- 3.5 Rental deposit savings account**
In order to close the Rental deposit savings account, we require the "Instructions for the Release/Transfer of the Rental Deposit Amount" form to be completed in full and signed by the persons with a right of disposal and the landlord or property manager. If the deceased's banking relationship consists solely of the Rental deposit savings account, the documents detailed in Sections 1.1 and 1.2 must be submitted.
- 3.6 Loans and mortgages**
By law, when a person dies all their assets and all their debts pass to the heirs. If there are multiple heirs, they are jointly and severally liable for the deceased's debts. Transfer of property ownership can be entered in the land records using the certificate of inheritance. A contract of division of estate can be used to assign ownership of the property to one or more heirs either at this point or subsequently; alternatively, a contract of sale to a third party can be drawn up. New arrangements must be made for credit agreements as soon as possible.
- If new arrangements have not been made by the time the mortgage becomes due, we reserve the right to convert mortgages with a fixed term into adjustable-rate mortgages. **Contact the bank in good time.**
- 3.7 Precious metal account**
Credit balances in a precious metal account must be either sold or transferred to a similar account in the name of an heir.
- 3.8 Account closure instructions**
The account closure instructions can be issued either by using the "Account Closure Order" form or by submitting a letter. In the case of an account closure order regarding the division of an estate, we need to know the corresponding inheritance shares of the heirs and we also need full details of the recipient accounts.

4. Pension capital

- 4.1 Pension account – 3rd pillar**
Assets held with a pension foundation do not form part of the estate. If the deceased has a Pension account – 3rd pillar, it must be dissolved immediately in accordance with the pension foundation's stipulations. Beneficiaries will be determined on the basis of the foundation's regulations and, where applicable, any additional provisions submitted to the pension foundation. To enable this process, please complete the "Application for Withdrawal of Benefits in the Event of Death" form **in full (AHV no. is a mandatory field)**, sign it, and return it to Credit Suisse along with the relevant documents (copy of ID document plus death certificate or certificate of inheritance).
- 4.2 Vested benefits account – 2nd pillar**
Claims against vested benefits foundations also fall outside the scope of inheritance law. Beneficiaries will be determined on the basis of the foundation's regulations or any individual order of beneficiaries submitted to the foundation. If the deceased has a Vested benefits account – 2nd pillar or if you do not know whether such an account actually exists, please contact the foundation at the following address to find out what you need to do next:

Credit Suisse

Vested Benefits Foundation – 2nd Pillar
Pionierstrasse 3
P.O. Box 4700
8401 Winterthur
Tel.: +41 800 710 720
Email: cs.stiftung@axa.ch

5. Prior to the settlement of the estate

5.1

Address for postal delivery/correspondence address

Until further notice, Credit Suisse will send all bank correspondence to the address instruction stored in the system. Any one of the heirs or the executor can have the existing address instruction for the deceased's banking relationship amended to reflect the new circumstances. The instructions must be communicated to us in writing or using the appropriate form: "Instructions for Directing Correspondence to Third Parties."

5.2

Statements as of date of death; partial-year tax statements

Details of the asset status as of the date of death are required for the tax inventory. Credit Suisse will be happy to provide the heirs with these documents free of charge upon request. Credit Suisse reserves the right to charge a fee for additional investigations or for the reproduction of account statements or statements of investments that date further back. The right to obtain information is generally limited to the last ten years; requests for information dating back more than ten years ago must be substantiated.

With regard to taxes on income and wealth, the tax liability of the deceased ends on the date of death. Regardless of whether the division of estate has been carried out or not, the heirs incur tax liability from the date of death, in each case in proportion to their inheritance share. If there are extensive securities investments, it may make sense to order a partial-year tax statement (for the period up to or from the date of death); a fee is payable for this service.

5.3

Paying invoices

Invoices issued to the deceased account holder or invoices relating to costs incurred in connection with their death may be submitted to us by any authorized representative, heir, or executor. Credit Suisse shall decide at its discretion whether to execute these payments – if sufficient funds are available – from the deceased's account. This service will only be provided for up to 12 months following the date of death. To provide this service, we require the original invoice and the payment slip as well as a signed payment instruction (bank form or letter). Cash withdrawals are not possible.

5.4

Standing orders, direct debit authorizations, debit and credit cards

Find out what orders, additional products, or services Credit Suisse has in place for the deceased and arrange for their cancelation or blocking. Persons with a right of disposal over the estate are authorized to do this. Otherwise, the bank reserves the right to effect the deletion after three months. Debit and credit cards will be blocked immediately and can no longer be used.

5.5

Online banking

The existing online banking access of the deceased will be deleted. Authorized representatives will retain their access rights. However, Credit Suisse may restrict the rights of the authorized representative(s) to the right to obtain information, or revoke these rights altogether. Each of the heirs and the executor may revoke any unwanted powers of attorney.

5.6

Fees

Where possible, we will waive any fees for payment transactions in connection with the estate. Fees will only be levied for Savings accounts, and only if more than 12 withdrawals are made within a calendar year.

6. Additional information

6.1

Insurance policies

Check whether it makes sense to maintain the existing insurance policies (household contents, etc.). Please note the following points when claiming insurance benefits: Obtain the insurance policies and check the benefits and beneficiaries. Contact the relevant insurance institution to find out what you need to do next. Premiums paid in advance may be refunded.

6.2

State pensions and employee benefits insurance

If you have any questions regarding state pensions and employee benefits insurance, please contact the responsible cantonal compensation office and the deceased's last employer or pension fund.

Subscriptions/services

Check which newspaper subscriptions, TV or radio services, cable or telephone subscriptions, and home delivery services have been set up. Services that are no longer required can be terminated.

7. Contact details for Inheritance Services

Your existing contact persons and Inheritance Services are here to help:

Credit Suisse (Switzerland) Ltd.

Inheritance Services

SCAN 106

CH-8070 Zurich

Tel. +41 44 334 04 07¹

Opening hours: 08:30–11:30 and 13:30–16:00

Internet:

credit-suisse.com/Todesfall

Issue of inheritance documents

Inheritance documents (certificate of inheritance, certificate of executorship) are issued in Switzerland by the cantonal authorities shown below. The last place of residence (tax domicile) of the deceased is decisive.

Aargau	Bezirksgerichtspräsident [district court president]	Nidwalden	Teilungsamt [distribution office]
Appenzell A.-Rh	Erbschaftsamt [inheritance office]	Obwalden	Erbschaftsamt [inheritance office]
Appenzell I.-Rh.	Erbschaftsamt [inheritance office]	St. Gallen	Amtsnotariat [official notary]
Basel-Land	Erbschaftsamt [inheritance office]	Schaffhausen	Erbschaftsamt [inheritance office]
Basel-Stadt	Erbschaftsamt [inheritance office]	Schwyz	Einzelrichter des Bezirksgerichts [single judge of the district court]
Bern	Gemeinderat [district council] or notary	Solothurn	Amtsschreiberei [clerk's office]
Fribourg	Notary; co-signature of Friedensrichter [justice of the peace]	Ticino	Pretore [magistrate]
Geneva	Notary; co-signature of juge de paix [justice of the peace] (last will) / notary (no last will)	Thurgau	Notary's office
Glarus	Fachstelle Erbschaft Glarus [inheritance department]	Uri	Gemeinderat [district council]
Graubünden	Kreispräsident [district president]	Vaud	Juge de paix [justice of the peace]
Jura	Notary	Valais	Gemeinderichter [district judge]
Lucerne	Teilungsamt [distribution office]	Zug	Erbschaftsamt [inheritance office]
Neuchâtel	Président du tribunal de district [district court president] / notary	Zurich	Einzelrichter des Bezirksgerichts [single judge of the district court]

¹ Please note that telephone calls to our numbers may be recorded. We assume that, by calling us, you accept this business practice.



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