Regulations on Provisions for Credit Suisse Collective Foundation 1e

Art. 1 Purpose of the Regulations

These Regulations on Provisions are enacted based on Art. 6 of the articles of association of Credit Suisse Collective Foundation 1e (the "Foundation"). They stipulate the rules for the formation of provisions and reserves as defined in Art. 48e Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

Art. 2 Basic principle and periodic review

1 The Regulations on Provisions establish the framework conditions for the formation of provisions and reserves in observance of the consistency principle. They also ensure that the foundation's purpose of providing employee benefits is guaranteed at all times.

2 The pensions actuary comments on the provisions and the reserves as required in his/her report. Based on the review by the pensions actuary, the Foundation Board periodically checks these Regulations on Provisions and adapts them to any new circumstances.

Art. 3 Foundation structure

1 The foundation offers the beneficiaries optional investment strategies pursuant to Art. 1e BVV 2. In deviation from Articles 15 and 17 of the Federal Act on Vesting in Pension Plans (FZG), departing insured parties are given the effective value of their retirement savings at the time of their departure (Art. 19a Para. 1 FZG). Retirement benefits are also provided as a lump-sum payment. Insured parties thus bear no investment risk themselves. The foundation does not guarantee income or capital. If the employer contribution reserves are invested using an investment strategy, the corresponding investment risk is borne by the respective employer.

2 The foundation maintains its own employee benefits fund for each affiliated employer or professional association.

In order to cover the death and disability insurance underwriting risks that materialize before the insured person reaches the statutory retirement age, the foundation takes out one or more collective life insurance policies with appropriate reinsurance coverage. The foundation is the beneficiary vis-à-vis the respective insurance company/companies. It pays the premiums and is entitled to surpluses vis-à-vis the insurance company/companies.

Art. 4 Actuarial provisions and fluctuation reserves

1 Actuarial provisions are used to hedge actuarial risks. Fluctuation reserves are used to hedge investment risks.

2 Due to the structure of the foundation, no formation of actuarial provisions and fluctuation reserves is required at the foundation level, with the exception of the premium guarantee provision (cf. Art. 5).

3 Any disposable assets are managed at the level of the employee benefits fund. The fund commission decides on the use of disposable assets.

Art. 5 Premium guarantee provision

1 The premium guarantee provision is formed to cover insufficiently financed insurance premiums or a deficit in the administration costs.

2 Income earned at the foundation level to which there is no entitlement on the part of the individual employee benefits funds, such as surpluses resulting from insurance policies and administration cost surpluses, will be allocated to the premium guarantee provision. The amount of the provision exceeding the cost of an annual premium of the reinsurer is to be credited to the employee benefits funds.

3 The Foundation Board decides on the use of this provision. It can use these assets at any time to finance insurance premiums or administration costs. It can also decide to credit surpluses resulting from the insurance policies to the corresponding employee benefits funds.

Art. 6 Non-actuarial provisions

Provisions that are not directly used to meet benefit obligations are considered non-actuarial.

Art. 7 Employer contribution reserves

Any existing and newly formed employer contribution reserves are managed at the level of the employee benefits fund. They are kept as liquid assets in account form and do not accrue interest. Any negative interest rates are charged on. At the employer's request, the employer contribution reserves are invested using an investment strategy. In this case, the amount of the available employer reserves is equivalent to the respective current value of the investments. The employer bears the risk for price losses. Income and capital is not guaranteed.

Art. 8 Gaps in the Regulations on Provisions

If any provisions regarding specific issues have been omitted from these Regulations on Provisions, the Foundation Board approves a regulation that conforms to the Foundation's purpose.

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Art. 9 Jurisdiction and applicable law
The Regulations on Provisions are governed by Swiss substantive law. To the extent that there are disputes between the Foundation, employers, and beneficiaries, the courts have jurisdiction pursuant to Art. 73 of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). In all other respects, the place of jurisdiction is Schwyz.

Art. 10 Translations
This regulation may be translated in various languages, but only the German version shall prevail.

Art. 11 Amendments to the Regulations on Provisions and entry into force
1 The Foundation Board can amend these Regulations on Provisions under the provisions of law and the purpose of the foundation at any time.

2 These Regulations on Provisions enter into force on December 31, 2020, and replace those of December 31, 2019.

Place, date

Foundation Board of Credit Suisse Collective Foundation 1e

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Chair
Martin Wagner

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Vice-Chair
Bernhard Heusser